

**FIFTH REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF WOODINGTON ESTATES INC. AND
SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND
1000736785 ONTARIO LIMITED**

APRIL 27, 2026

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents

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

**FIFTH REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

APRIL 27, 2026

I. INTRODUCTION

1. This report (the “**Fifth Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its Court-appointed capacities as: (i) receiver (in such capacity, the “**Receiver**”) without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”), and (ii) sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”, and collectively with Woodington Estates and Woodington Management, the “**Debtors**”).
2. On the application of Melvyn Eisen, as trustee (“**Eisen**”), and pursuant to an Order (the “**Receiver Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 2, 2024 (the “**Appointment Date**”), AGI was appointed as Receiver of the property, assets and undertakings of Woodington Estates (the “**Woodington Estates Assets**”), which includes the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), under section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”). A copy of the Receiver Appointment Order is attached hereto as **Appendix “A”**.
3. Pursuant to an Order of the Court dated July 15, 2025 (the “**Sales Officer Appointment Order**”), AGI was appointed as the Sales Officer of the property, assets and undertakings of Woodington Management and 785 (collectively, the “**Business Assets**”) under section 101 of the CJA. The Sales Officer Appointment Order, *inter alia*: (i) approved a process to solicit interest in a transaction to acquire the Woodington Estates Assets and the Business Assets (the “**Sale Process**”) and (ii) authorized and empowered the Sales Officer to control the receipts and disbursements and monitor the affairs of Woodington Management and 785 (the “**Monitoring Mandate**”). A copy of the Sales Officer Appointment Order is attached hereto as **Appendix “B”**.
4. Woodington Estates is the registered and beneficial owner of the Real Property, upon which a thirty-six-hole golf course, approximately 32,000 square foot clubhouse facility and supporting infrastructure known as the “Woodington Lake Golf Club” is situated and from which a golf club business is operated (the “**Golf Club**”). The Golf Club is operated and overseen by Woodington Management and/or 785.
5. The primary purpose of these proceedings was to conduct the Sale Process. As more fully discussed in the second report of the Receiver and Sales Officer dated January 26, 2026 (the “**Second Report**”), the Receiver and Sales Officer, as vendor, and Purposeful Group WL Ltd. (the “**Purchaser**”), as purchaser, entered into an agreement of purchase and sale dated January 14, 2026 (the “**APS**”) for the sale of substantially all of the Woodington Estates Assets and the Business Assets (the “**Transaction**”), conditional only on Court approval.

6. On February 10, 2026, the Honourable Justice Black of the Court released an endorsement (the **"February 10 Endorsement"**), among other things, granting an approval and vesting order dated February 4, 2026 (the **"AVO"**), *inter alia*, approving the APS and the Transaction. Copies of the AVO and the February 10 Endorsement are attached hereto as **Appendix "C"** and **Appendix "D"**, respectively.
7. On February 23, 2026, the Honourable Justice Black released a further endorsement (the **"February 23 Endorsement"**) underlying a distribution and ancillary Order (the **"February 23 Order"**), *inter alia*:
 - a. authorizing the Receiver and Sales Officer to make a distribution to Eisen as set out in the Second Report, from the net proceeds of the Transaction;
 - b. approving the Prior Reports (as defined below) including the actions, activities and conduct of the Receiver and Sales Officer described therein;
 - c. approving the fees and disbursements of the Receiver and Sales Officer and its counsel, Aird & Berlis LLP (**"A&B"**); and
 - d. sealing the Confidential Appendices to the Second Report until closing of the Transaction.A copy of the February 23 Endorsement is attached hereto as **Appendix "E"**.
8. As detailed in the third report of the Receiver/Sales Officer dated March 4, 2026 (the **"Third Report"**), the AVO and February 23 Order were appealed. The appeal of the AVO and the February 23 Order, as discussed in the Third Report, are referred to herein as the **"AVO Appeal"** and the **"February 23 Order Appeal"**, respectively (collectively, the **"Appeals"**).
9. On March 24, 2026, the Court issued an Order (the **"March 24 Order"**), *inter alia*,
 - a. approving the Third Report, the fourth report of the Receiver/Sales Officer dated March 13, 2026 (the **"Fourth Report"**) and the supplementary fourth report of the Receiver/Sales Officer dated March 23, 2026 (the **"Supplementary Fourth Report"**), including the actions, conduct, and activities of the Receiver and Sales Officer, as detailed therein;
 - b. increasing the amount secured by the Receiver's Charge and Sales Officer's Charge, as defined in the Receiver Appointment Order and the Sales Officer Appointment Order, respectively, from \$650,000 to \$1.5 million in the aggregate;
 - c. increasing the Receiver's borrowing limit and the corresponding Receiver's Borrowing Charge (as defined in the Receiver Appointment Order) from \$250,000 to \$500,000;
 - d. increasing the Sales Officer's borrowing limit and the Sales Officer's Borrowing Charge (as defined Sales Officer Appointment Order) from \$500,000 to \$1.0 million. The Receiver's Charge, Sales Officer's Charge, Receiver's Borrowing Charge and Sales Officer's Borrowing charge are collectively referred to herein as the **"Court-Ordered Charges"**;

- e. approving the first amendment to the APS dated March 13, 2026 (the “**APS Amendment**”);
 - f. amending the Sales Officer Appointment Order to accommodate the entering into of the Management Agreement (as defined in the Fourth Report), as contemplated by the APS Amendment;
 - g. authorizing the Sales Officer to execute the Management Agreement and any and all necessary documentation ancillary thereto; and
 - h. granting provisional execution of the Management Agreement.
10. The Court of Appeal heard the AVO Appeal on March 26, 2026. At the conclusion of the hearing, the decision of the presiding judge was reserved.
11. Following the service of the February 23 Order Appeal, no substantive steps were taken in this appeal.
12. On April 14, 2026, and prior to the release of any decision of the Court of Appeal regarding the AVO Appeal, each of Debtors, John Chetti, Frances Chetti, the estate of Joseph Chetti, Rock Garden Development Corporation, Rock Garden Estates Inc. (collectively, the “**Chetti Parties**”) and Goldy Metals Holdings Inc. (“**Goldy**”) reached an agreement that, among other things, resulted in the withdrawal of the Appeals (the “**Appeal Settlement**”) and have filed notices of abonnement regarding same.
13. To date, AGI, in its capacity as Receiver, has filed four reports and five supplementary reports with the Court, summarized as follows (collectively, the “**Prior Reports**”):
- a. the Receiver’s first report to Court dated January 27, 2025 (the “**First Report**”);
 - b. the Receiver’s supplementary First Report dated May 13, 2025 (the “**Supplementary First Report**”);
 - c. the Receiver’s second supplementary First Report dated June 20, 2025 (the “**Second Supplementary First Report**”);
 - d. the Receiver’s third supplementary First Report dated July 10, 2025 (the “**Third Supplementary First Report**”);
 - e. the Second Report;
 - f. the Supplementary Second Report of the Receiver and Sales Officer dated January 28, 2026 (the “**Supplementary Second Report**”);
 - g. the Third Report;
 - h. the Fourth Report; and
 - i. the Supplementary Fourth Report.

14. Copies of the First Report, the Supplementary First Report, the Second Supplementary First Report, the Third Supplementary First Report, the Second Report, the Supplementary Second Report, the Third Report, the Fourth Report and the Supplementary Fourth Report, each without appendices, are attached hereto as **Appendix “F”, “G”, “H”, “I”, “J”, “K”, “L”, “M” and “N”**, respectively. Copies of the Prior Reports, with appendices, are available on the Case Website (as defined below).
15. The Receiver and Sales Officer has established a case website at <https://www.albertgelman.com/filedocuments> (the **“Case Website”**), where copies of Orders and other materials pertaining to these proceedings are available in electronic form.

II. PURPOSE OF THIS REPORT

16. The purpose of this Fifth Report is to provide the Court with information pertaining to:
 - a. an update on various matters in these proceedings since the granting of the March 24 Order;
 - b. an overview of the Transaction purchase price allocation (the **“PPA”**), including the Receiver/Sales Officer’s views regarding same;
 - c. the Receiver/Sales Officer’s recommendations regarding distributions of certain of the net proceeds generated from the Transaction to Goldy, on account of its secured claim against the Woodington Estates Assets;
 - d. the activities of the Receiver/Sales Officer since the date of the Supplementary Fourth Report;
 - e. the accounts of the Receiver/Sales Officer’s and those of its legal counsel, A&B, in respect of the fees and disbursements incurred during the course of the receivership proceedings and Sales Officer proceedings;
 - f. the Receiver/Sales Officer’s motion for an Order(s) (the **“Distribution, Discharge and Ancillary Relief Order”**):
 - i. approving the PPA;
 - ii. authorizing the Receiver to make the proposed distributions to Goldy as set out herein;
 - iii. approving this Fifth Report, including the actions, activities and conduct of the Receiver described herein;
 - iv. approving the fees and disbursements of the Receiver/Sales Officer and A&B, and the payment of same pursuant to the Court-Ordered Charges, as set out in this Fifth Report;
 - v. discharging the Sales Officer upon completion of the Sales Officer Remaining Matter (as defined below) and upon the Sales Officer filing a certificate with the Court

confirming that it has completed its administration as provided under the Sales Officer Appointment Order (the “**Sales Officer Discharge Certificate**”); and

- vi. ordering and declaring that effective upon its discharge as Sales Officer, AGI is released and discharged from any and all liability AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI in its capacity as Sales Officer, save and except for any gross negligence or willful misconduct on the part of AGI; and
- g. the future discharge of the Receiver, and distribution of the residual funds.

III. SCOPE AND TERMS OF REFERENCE

- 17. In preparing this Fifth Report, the Receiver and Sales Officer has relied upon certain unaudited financial information, the Debtors’ books and records, discussions with the Debtors, their principal and legal counsel (Blaney) and other stakeholders and individuals with knowledge of the Debtors’ affairs.
- 18. While the Receiver and Sales Officer has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises (“**ASPE**”) or International Financial Reporting Standards (“**IFRS**”) or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
- 19. This Fifth Report has been prepared for the use of this Court and the Debtors’ stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Fifth Report may not be appropriate for any other purpose. The Receiver/Sales Officer will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Fifth Report contrary to the provisions of this paragraph.
- 20. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
- 21. Capitalized terms not otherwise defined in this Fifth Report (including above) have the meanings given to them in the Second Report.

IV. UPDATE ON MATTERS IN THESE PROCEEDINGS

22. Following the abandonment of the Appeals, the Receiver/Sales Officer was in the position to proceed with closing the Transaction, further details of which are below:

Settlement of the Parties

23. As noted above, the parties reached a settlement of the Appeals on April 14, 2026. The Receiver/Sales Officer was consulted with the settling parties in developing the Appeal Settlement, however, the Receiver/Sales Officer was not a party to the Appeal Settlement.
24. Among other things, the Appeal Settlement provides:
- a. the Chetti Parties will withdraw any and all appeals in respect of these proceedings including, without limitation, the Appeals;
 - b. there will be no costs sought or paid by anyone in connection with these proceedings, including in respect of the Appeals. The Chetti Parties will not pursue costs against anyone in connection with these proceedings, including, without limitation, against AGI or Goldy;
 - c. the Chetti Parties formally withdrew any objection to: (a) the allocation of the purchase price as set out in the APS underlying the Transaction; and (b) any distribution of the Transaction proceeds, which is further set out and confirmed in the correspondence from Blaney on behalf of the appealing Chetti Parties, which is attached hereto as **Appendix “O”**; and
 - d. Goldy and the Chetti Parties will support AGI in seeking its discharge as Receiver/Sales Officer of 785 and will not object to the fees charged or the allocation thereof, accruing or hereafter payable to AGI pursuant to these mandates.

Abandonment of Appeals and the Closing of the Transaction

25. On April 17, 2026 the AVO Appeal was formally abandoned upon the delivery of a notice of abandonment filed with the Court of Appeal and the Ontario Divisional Court, which are attached hereto as **Appendix “P”**.
26. On April 21, 2026, the February 23 Order Appeal was formally abandoned upon the delivery of a notice of abandonment filed with the Court of Appeal, which is attached hereto as **Appendix “Q”**.
27. Following confirmation that the Appeals were abandoned, the Receiver/Sales Officer worked with the Purchaser to expeditiously close the Transaction. The Transaction closed on April 23, 2026, following which the Receiver/Sales Officer circulated the Vendor’s certificate, which is attached hereto as **Appendix “R”**.
28. In closing the Transaction, and in its capacity as Sales Officer, the Receiver, among other things: (i) liaised with numerous stakeholders, including the Debtors, the Purchaser and Goldy, (ii) terminated

the employees and the insurance of the Debtors, pursuant to the terms of the APS, and (iii) confirmed the return of certain kitchen and technical equipment, removed from the Golf Club. All of these activities were contemplated in the APS and conducted to close the Transaction.

V. PURCHASE PRICE ALLOCATION

29. As noted in the Second Report, the APS provides for an allocation of the Purchase Price as between the Purchased Assets. The particulars of the allocation were not disclosed in the Second Report as, prior to closing, the APS was subject to a sealing order. However, the Receiver/Sales Officer notes that the allocation in the APS contemplates that \$250,000 in cash and \$975,000 in retained liabilities (collectively representing approximately 5% of the Purchase Price) is allocated to the Business Assets, with the balance allocated to the Woodington Estates Assets.
30. As previously reported to the Court, the Receiver/Sales Officer estimates, on a conservative basis, that since the date of the Sales Officer Appointment Order, approximately 75% of the aggregate fees and disbursements of the Receiver/Sales Officer, and approximately 60% of the aggregate fees and disbursements of A&B, relate to the Sales Officer mandate. The Receiver/Sales Officer notes that, as discussed later in this Fifth Report, they and A&B are collectively owed approximately \$574,000 (excluding disbursements, taxes, and any accrued and unpaid fees/disbursements since April 17, 2026 and March 31, 2026, respectively). The cash consideration allocated to the Business Assets under the Transaction will be insufficient to satisfy such fees and disbursements that remain owing, as secured pursuant to the Court-Ordered Charges. Accordingly, the remaining fees and disbursements will need to be satisfied from the proceeds allocated to the Woodington Estates Assets.
31. Taking into account the foregoing, even if a greater portion of the cash proceeds is allocated to the Business Assets, such proceeds would be absorbed, in full or in part, by the fees and disbursements incurred in connection with the Sales Officer mandate.
32. Also as noted in the Second Report, the APS provides that the distribution of any proceeds arising from the Transaction remains subject to further Order of the Court.
33. While the terms of the Appeal Settlement contemplate that the parties will not oppose the purchase price allocation set out in the APS, the Receiver and Sales Officer consider it appropriate to provide their independent views to the Court with respect to the reasonableness of such allocation.
34. In that regard, as discussed in the Second Report, the Receiver and Sales Officer retained an independent business valuator to prepare a valuation of the Golf Club business (the “**Valuation**”). The conclusions of the Valuation, which are set out in a report issued by the valuator (the “**Valuation Report**”), are in line with the allocation of purchase price between the business and the Real Property

as set out in the APS.¹ Based on this analysis, and having regard to the Transaction as a whole, the Receiver and Sales Officer is of the view that the purchase price allocation is reasonable and appropriate in the circumstances.

VI. PROPOSED DISTRIBUTIONS

35. As noted above, following the closing of the Transaction and the abandonment of the Appeals, the Receiver/Sales Officer made certain distributions to Eisen in the amounts of approximately \$15,136,390 and \$285,950. These distributions satisfy, in full, the amounts owing under Eisen's mortgage (the "**Eisen Mortgage**") and additional funds advanced by Eisen and Windsor pursuant to a Receiver's Certificate and Sales Officer Certificate, respectively, in accordance with the Receiver Appointment Order and Sales Officer Appointment Order.
36. Subject to the Court's approval of the allocation, there will be sufficient Transaction proceeds to support a distribution to Goldy in respect of its second-secured claim against the Woodington Estates Asset. As such, should the Court grant the requested relief regarding the purchase price allocation, the Receiver intends to make a distribution to Goldy up to the amount of Woodington Estates' indebtedness owing to Goldy, subject to the payment of any prior ranking claims, including in respect of the Court-Ordered Charges, property tax arrears and, if applicable, the claim of Sylvio Construction Co. Ltd. (the "**Lien Claimant**") in respect of a construction lien in the amount of approximately \$1.5 million, which is registered on title to the Real Property (the "**Lien Claim**"), as previously discussed in the Second Report. In this regard:
 - a. as is customary for these types of proceedings when a distribution is proposed to be made to a secured creditor, A&B has reviewed the security of Goldy and provided an independent opinion to the Receiver (the "**Goldy Security Opinion**") which, subject to the standard assumptions and qualifications contained therein, concluded that the security granted by Woodington Estates in favour of Goldy creates a valid and perfected security interest in the Woodington Estates Assets and personal property situated in Ontario. A copy of the Goldy Security Opinion can be provided to the Court upon request; and
 - b. other than with respect to the Court-Ordered Charges, property tax arrears and, if applicable, the holdback under the Lien Claim, the Receiver is not aware of any other secured creditors or any claim that would rank or may rank in priority to Goldy as it relates to Woodington Estates, particularly given that the Eisen Mortgage has been paid, in full, as of the date of this Fifth Report.

¹ The Receiver/Sales Officer can provide a copy of the Valuation Report to the Court, upon request.

37. Based on the foregoing, the Receiver recommends that this Honourable Court issue an order authorizing and directing the Receiver to distribute any funds in the estate of Woodington Estates, including future funds that may be generated, to Goldy, up to the indebtedness owing to Goldy and subject to determining and paying any claims that rank in priority to Goldy as against Woodington Estates.
38. Pursuant to the Appeal Settlement, the parties agreed that a distribution would be made to satisfy the fees and disbursements of Blaney, as follows: (a) \$25,000, plus applicable HST, in accordance with the Endorsement of Justice Black dated July 15, 2025 in these proceedings; and (b) \$55,000, plus applicable HST, in respect of fees, from the portion of the Transaction proceeds otherwise allocated to 785/WMI (the “**Blaney Payments**”). Subject to the Court granting the requested relief, the Blaney Payments are to be paid from the funds available in the 785 Account or, if such funds are insufficient, from the cash proceeds of the Transaction, in priority to the secured claim of Goldy.

VII. ACTIVITIES OF THE RECEIVER/SALES OFFICER

39. The activities of the Receiver/Sales Officer from the Appointment Date to the date of the Second Report were previously reported in the Second Report. The Supplementary Second Report, the Third Report, the Fourth Report and the Supplementary Fourth Report each provide an update to the Court regarding the activities of the Receiver/Sales Officer in respect of their respective mandates. As such, those details are not repeated herein.
40. Subject to the foregoing, and as otherwise described throughout the Fifth Report, the Receiver/Sales Officer’s activities since the date of the Supplementary Fourth Report, have included, among other things, the following:

Transaction Related Activities

- a. attending at the Golf Club on a weekly basis commencing March 27, 2026;
- b. carrying out activities in connection with the Management Agreement, including attending meetings (in person and virtual) on an at-least weekly basis with the Purchaser and Mrs. Chetti, reviewing/responding to Purchaser enquiries and disbursement requests, reviewing a cash flow budget and dealing with incidental matters in accordance with the Management Agreement and the March 24 Order;
- c. reviewing the Appeal Settlement and corresponding with A&B, Chaitons LLP (counsel to Eisen, “**Chaitons**”) and Goodmans LLP (counsel to Goldy, “**Goodmans**”) regarding same;
- d. reviewing the Transaction closing materials and corresponding with A&B, the Purchaser and the Debtors regarding same;

- e. reviewing and executing documents and otherwise dealing with various closing matters in connection with the Transaction, and corresponding with A&B, Osler, the Purchaser, Mrs. Chetti and Blaney regarding same;
- f. executing the Vendor's Certificate certifying closing of the Transaction;
- g. corresponding periodically with the Broker regarding the status of the Transaction, including closing thereof; and
- h. delivering a notice on April 21, 2026 to WMI employees regarding the termination of their employment in connection with the closing of the Transaction, and corresponding with A&B and Mrs. Chetti regarding same;

Monitoring Mandate Activities

- i. attending at the Golf Club on at least a bi-weekly basis to carry out activities in connection with the Monitoring Mandate, including meeting with Mrs. Chetti, and other individuals/employees of the Golf Club, reviewing/analyzing accounting and other records and processing disbursements of the Golf Club;
- j. corresponding regularly with Mrs. Chetti and the Controller to arrange for the review of documentation in connection with the Monitoring Mandate and corresponding with A&B regarding same;
- k. reviewing Woodington Management's bi-weekly payroll reports for the purpose of approving employee paycheques and executing payment of bi-monthly payroll source deductions to Canada Revenue Agency ("**CRA**");
- l. reviewing and analyzing bank statements, credit card statements, internal bookkeeping records and supporting bills/receipts of Woodington Management/785 to approve receipts and disbursements, and identify transactions outside of the ordinary course of business in connection with the Monitoring Mandate;
- m. reviewing operating expenses and executing payment of same;
- n. reviewing the accounts of Blaney in respect of legal fees/disbursements incurred as counsel to 785, corresponding with A&B, Mrs. Chetti and Blaney regarding same, and executing payment of same from funds in 785's bank account in accordance with the March 24 Order;
- o. corresponding with the CRA regarding the status of filings and outstanding tax balances for Woodington Estates, 785 and Woodington Management; and
- p. dealing with other matters in connection with the Monitoring Mandate not specifically set out above;

General Activities

- q. corresponding with A&B regarding all aspects of the Receiver's and Sales Officer's mandate;
- r. attending at Court on March 24, 2026 regarding the Receiver's motion seeking the March 24 Order;
- s. attending at the AVO Appeal hearing;
- t. reviewing motion records, affidavits, aide memoires, factums, orders, and endorsements brought forth in these proceedings, and addressing other matters regarding same, including reviewing related materials and corresponding with A&B, the Debtors, Blaney and the Debtors' stakeholders;
- u. corresponding with Aon Parizeau Inc./Aon Reed Stenhouse Inc, the insurance broker engaged by the Receiver in respect of insurance coverage over the Real Property;
- v. corresponding with CRA regarding Woodington Estates' HST account;
- w. filing post-filing HST returns of Woodington Estates, and corresponding with CRA in connection with same, as well as an HST examination (the "**HST Exam**") of certain of Woodington Estates' post-filing HST returns;
- x. preparing and delivering a letter to CRA in connection with enquiries raised from the HST Exam, and reviewing correspondence from CRA confirming its acceptance of an approximately \$73,000 HST refund for input tax credits claimed;
- y. preparing and periodically updating a waterfall and priority payables analysis outlining the estimated distribution of proceeds from the Transaction, and corresponding with A&B, Chaitons, Windsor, and Goodmans in connection therewith;
- z. maintaining the Receiver's trust bank account and paying post-filing expenses therefrom;
- aa. maintaining the Case Website;
- bb. responding to enquiries from creditors, interested parties and other stakeholders;
- cc. drafting this Fifth Report; and
- dd. dealing with all other matters pertaining to the administration of the Receiver's and Sales Officer's mandates not specifically set out above.

VIII. REMAINING ACTIVITIES OF THE RECEIVER/SALES OFFICER

Sales Officer

- 41. Should this Court grant the Distribution, Discharge and Ancillary Relief Order requested herein, the Sales Officer will have completed its duties and obligations as set out in the Sales Officer

Appointment Order and subsequent orders of this Court, save and except for the distribution of certain amounts, being: (i) the professional fees under the Sales Officer's Charge, (ii) certain operating costs of the Golf Club, including pre-closing payroll, and (iii) certain legal accounts of Blaney as described above (the "**Sales Officer Remaining Matters**"). Subject to the Court approving the allocation of the Purchase Price (as discussed above) there will be no remaining funds to be distributed by the Sales Officer.

42. Upon the completion of the Sales Officer Remaining Matters, the Sales Officer will have completed its duties set out in the Sales Officer Appointment Order and any further relevant orders issued by the Court. Accordingly, the Sales Officer is of the view that it is appropriate to seek an order of the Court discharging the Sales Officer upon the filing of the Sales Officer Discharge Certificate attached to the Distribution, Discharge and Ancillary Relief Order.

Receiver

43. With respect to the Receiver, and subject to the Court granting the Distribution, Discharge and Ancillary Relief Order, there remain certain outstanding matters (the "**Receivership Remaining Matters**") that, in the Receiver's view, preclude a discharge at this time, including:
- a. dealing with the Lien Claim, including determining the validity of same and, if applicable, making a distribution to the Lien Claimant regarding the holdback under the Lien Claim in satisfaction of same;
 - b. dealing with certain post-close matters in connection with the Transaction, including finalizing the Statement of Readjustments (as defined in the APS) and tending to matters in connection therewith thirty days following closing;
 - c. making certain distributions to Goldy, subject to prior-ranking claims, as provided herein; and
 - d. dealing with other administrative matters incidental to the receivership proceedings, including filing the Receiver's report pursuant to section 246(3) of the BIA, among other things.
44. Upon the completion of the Receivership Remaining Matters, the Receiver will have completed its statutory duties as well as those duties set out in the Receiver Appointment Order. As noted above, at the appropriate time, the Receiver will make a further final motion to the Court to seek its discharge.

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

45. The Receiver/Sales Officer and its counsel, A&B, have maintained detailed records of their professional fees and disbursements prior to and since the Appointment Date.
46. In accordance with paragraphs 18, 19 and 20 of the Receivership Order and 16, 17 and 18 of the Sales Officer Appointment Order, the Receiver/Sales Officer has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

47. The professional fees and disbursements of the Receiver/Sales Officer and A&B incurred for services rendered during the periods from November 11, 2024 to November 16, 2025 and November 25, 2024 to November 30, 2025, respectively, were approved by the Court.
48. The Receiver/Sales Officer's professional fees and disbursements incurred for services rendered during the period from November 17, 2025 to April 17, 2026 amount to \$252,657.00, plus disbursements in the amount of \$436.00 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver/Sales Officer's professionals is described in the affidavit of Adam Zeldin, sworn April 27, 2026, attached hereto as **Appendix "S"**.
49. The fees and disbursements of A&B for services rendered for the period from December 1, 2025 to March 31, 2026 total \$321,179.50, plus disbursements in the amount of \$718.45 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by A&B's professionals is described in the affidavit of Shaun Parsons, sworn April 27, 2026, attached hereto as **Appendix "T"**.
50. The Receiver/Sales Officer has reviewed A&B's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

X. RECOMMENDATION AND CONCLUSION

51. Based on all of the foregoing, the Receiver and Sales Officer respectfully recommends that this Honourable Court grant the Distribution, Discharge and Ancillary Relief Order.

All of which is respectfully submitted this 27th day of April 2026.

Albert Gelman Inc.

**ALBERT GELMAN INC.,
solely in its capacity as
Receiver of Woodington Estates Inc. and
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited
and not its personal or any other capacity**

APPENDIX “A”

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	MONDAY, THE 2 ND DAY
	)	
JUSTICE W.D. BLACK	)	OF DECEMBER, 2024

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and –

WOODINGTON ESTATES INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Woodington Estates Inc. (the "**Respondent**") acquired for, or used in relation to a business carried on by the Respondent, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Melvyn Eisen sworn August 7, 2024 and the Exhibits thereto, the affidavit of Melvyn Eisen sworn November 21, 2024 and the Exhibits thereto, the

affidavit of Kenneth Gold sworn August 30, 2024 and the Exhibits thereto, the affidavit of Kenneth Gold sworn November 20, 2024 and the Exhibits thereto, the affidavit of Joseph Chetti sworn September 9, 2024 and the Exhibits thereto, and the certificate of Melvyn Eisen dated December 1, 2024 and the Appendices thereto, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondent acquired for, or used in relation to a business carried on by the Respondent, including, without limitation, the real property municipally known as 7110 4th Line, Tottenham, Ontario and described in Schedule "A" hereto (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Respondent, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Respondent;
- (d) to engage brokers, consultants, appraisers, agents (including real estate agents), experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondent or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondent and to exercise all remedies of the Respondent in collecting such monies, including, without limitation, to enforce any security held by the Respondent;
- (g) to settle, extend or compromise any indebtedness owing to the Respondent;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondent, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Respondent, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, with Joseph Chetti, the principal of the Respondent, and his representatives having a consultative role in the development of the marketing and sale of the Property only;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondent;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondent, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for the Property and any property owned or leased by the Respondent;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Respondent may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondent, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Respondent, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting

records, and any other papers, records and information of any kind related to the business or affairs of the Respondent, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this

Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENT OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondent or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondent or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Respondent, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Respondent to carry on any business which the Respondent is not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondent from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Respondent in respect of or related to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Respondent in respect of or related to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Respondent in respect of or related to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Respondent's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondent or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Respondent shall remain the employees of the Respondent until such time as the Receiver, on the Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in

section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Respondent, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable

Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.albertgelman.com/corporate-solutions/other-engagements/>

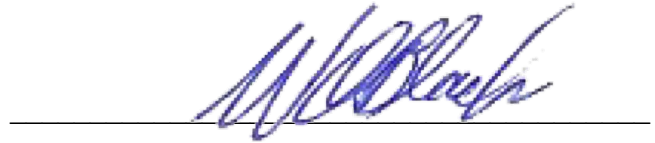
26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondent's creditors or other interested parties at their respective addresses as last shown on the records of the Respondent and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondent's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondent.
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Respondent's estate with such priority and at such time as this Court may determine.
33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without any need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

A handwritten signature in blue ink is positioned above a solid horizontal line. The signature is cursive and appears to read "M. Black".

SCHEDULE "A"

THE PROPERTY

PIN: 58170-0498 LT

Legal Description: PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629
TECUMSETH; S/TRO318906; NEW TECUMSETH

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Woodington Estates Inc. acquired for, or used in relation to a business carried on by the Respondent, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 2024 (the "**Order**") made in an action having Court file number CV-24-00725570-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2024.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

MELVYN EISEN, TRUSTEE

-and-

WOODINGTON ESTATES INC.

Applicant

Respondent

Court File No. CV-24-00725570-00CL

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

RECEIVERSHIP ORDER

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E-mail: dafroz@chaitons.com

Lawyers for the Applicant

APPENDIX “B”

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

THE HONOURABLE
JUSTICE W.D. BLACK

)
)
)

TUESDAY, THE 15TH DAY
OF JULY, 2025

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990, c. C.43, AS AMENDED**

**ORDER
(Appointment of Sales Officer, Sale Process Approval and Ancillary Relief)**

THESE MOTIONS made by the Applicant and Albert Gelman Inc. (“**AGI**”) in its capacity as receiver (the “**Receiver**”) over all of the assets, undertakings and property of Woodington Estates Inc. (“**Woodington Estates**”), including the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), for an Order, among other things, (i) appointing AGI as sales officer (in such capacity, the “**Sales Officer**”) to carry out the sale process set out in Schedule “A” hereto (the “**Sale Process**”) for the sale of all the assets, undertakings and properties of Woodington Estates, Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”), (ii) approving the Sale Process and authorizing AGI as Sales Officer to conduct the Sale Process; (iii) sealing the confidential appendices to the

supplementary first report of the Receiver dated May 13, 2025 (the “**Supplementary First Report**”) and the confidential exhibits to the affidavit of Kenneth Gold sworn May 13, 2025 (the “**Gold Affidavit**”); and (iv) approving the interim statement of receipts and disbursements of the Receiver, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavits of Melvyn Eisen sworn May 13, 2025 and June 20, 2025, and the exhibits to each, the Gold Affidavit and the exhibits attached thereto, the affidavits of Joseph Chetti sworn February 19, 2025 and June 16, 2025, and the exhibits to each, and the First Report of the Receiver dated January 27, 2025, the Supplementary First Report, the Second Supplementary First Report of the Receiver dated June 20, 2025, the Third Supplementary First Report of the Receiver dated July 10, 2025, and the appendices to each, and on hearing the submissions of counsel for the parties and on the consent of the parties,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notices of Motion and the Motion Records is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the Sale Process.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, AGI is hereby appointed as Sales Officer, without security, of all the assets, undertakings and properties of Woodington Management and 785 (collectively, with Woodington Estates, the “**Respondents**”), and all proceeds thereof, including the business and assets of Woodington Lake Golf Club operating on the Real Property (collectively, the “**Business**”).

4. **THIS COURT ORDERS** that:

- a) the Sales Officer shall not take possession of the Business and shall take no part whatsoever in the management of the Business (which shall continue to be managed by Woodington Management and 785) and shall not, in fulfilling its obligations hereunder, be deemed to have taken or maintained possession of the Business;
- b) the Sales Officer shall not be and shall not be deemed to be a receiver for purposes of subsection 243(1) of the Bankruptcy and Insolvency Act (the “BIA”) or under any other statute; and
- c) the Sales Officer shall have none of the obligations of a receiver under Part XI of the BIA, other than section 247, and for greater certainty it shall not send notice of its appointment or this order to the Superintendent in Bankruptcy or to the known creditors of the Respondents.

SALES OFFICER’S POWERS

5. **THIS COURT ORDERS** that, subject to paragraphs 4 and 6 of this Order, the Sales Officer is hereby empowered and authorized, but not obligated, to act at once in respect of the Business and, without in any way limiting the generality of the foregoing, the Sales Officer is hereby expressly empowered and authorized to do any of the following where the Sales Officer considers it necessary or desirable:

- a) to monitor the operation of the Business and the financial affairs of Woodington Management and 785;
- b) to exercise control over any and all receipts and disbursements of the Business. For greater certainty, the Sales Officer shall permit Woodington Management and 785 to pay reasonable ordinary course expenses for the supply of goods and services of the Business, provided that all disbursements of the Business shall remain subject to approval by the Sales Officer;
- c) to engage brokers, consultants, appraisers, agents (including real estate agents), experts, auditors, accountants, managers, counsel and such other persons from time to

time and on whatever basis, including on a temporary basis, to assist with the exercise of the Sales Officer's powers and duties, including without limitation those conferred by this Order;

d) to report to, meet with and discuss with such affected Persons (as defined below) as the Sales Officer deems appropriate on all matters relating to the Business and these proceedings, and to share information, subject to such terms as to confidentiality as the Sales Officer deems advisable; and

e) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Sales Officer takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondents, and without interference from any other Person.

6. **THIS COURT ORDERS** that nothing contained in this Order derogates from the Receiver's powers and authority pursuant to and under the terms of the appointment Order dated December 2, 2024 granted in these proceedings (the "**Receivership Order**").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE SALES OFFICER

7. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall fully cooperate with the Sales Officer in connection with the monitoring of the operation of the Business and the financial affairs of Woodington Management and 785, including providing all documents and information in their possession and control as may be requested by the Sales Officer.

8. **THIS COURT ORDERS** that all Persons shall forthwith advise the Sales Officer of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business or affairs of

Woodington Management or 785, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Sales Officer or permit the Sales Officer to make, retain and take away copies thereof and grant to the Sales Officer unfettered access to the Real Property and the Business, including access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Sales Officer due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Sales Officer for the purpose of allowing the Sales Officer to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Sales Officer in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Sales Officer. Further, for the purposes of this paragraph, all Persons shall provide the Sales Officer with all such assistance in gaining immediate access to the information in the Records as the Sales Officer may in its discretion require including providing the Sales Officer with instructions on the use of any computer or other system and providing the Sales Officer with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE SALES OFFICER

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Sales Officer except with the written consent of the Sales Officer or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE BUSINESS

11. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Respondents or the Business shall be commenced or continued except with the written consent of the Sales Officer or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Respondents or the Business are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against any of the Respondents, the Sales Officer, or affecting the Business, are hereby stayed and suspended except with the written consent of the Sales Officer or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Sales Officer or any of the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Sales Officer or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents in respect of or related to the Business or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents in respect of or related to the Business are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required to operate the Business, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by Woodington Management and/or 785 in accordance with normal payment practices.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of Woodington Management and 785 shall remain the employees of such Respondents until such time as such Respondents may terminate the employment of such employees. The Sales Officer shall not be liable for any employee-related liabilities, including any successor employer liabilities.

LIMITATION ON THE SALES OFFICER'S LIABILITY

15. **THIS COURT ORDERS** that the Sales Officer shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. The Sales Officer is an officer of the Court and not a director, officer, agent or employee of Woodington Management and 785, and the Sales Officer shall be entitled to all of the protections afforded to an officer of the Court pursuant to the terms of this Order, and any applicable legislation, at common law or otherwise.

SALES OFFICER'S ACCOUNTS

16. **THIS COURT ORDERS** that the Sales Officer and counsel to the Sales Officer shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Sales Officer and counsel to the Sales Officer shall be entitled to and are hereby granted a charge (the "**Sales Officer's Charge**") on the Real Property and the Business, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Sales Officer's Charge shall form a first charge on the Real Property and the Business in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person. The amount secured by the Sales Officer Charge and the Receiver's Charge in the Receivership Order shall be limited to the amount of \$650,000 in the aggregate (or such greater amount as this Court may by further Order authorize). For greater certainty, however, as it relates to the assets, undertakings and property of Woodington Estates, the Sale Officer's Charge shall rank *pari passu* to the Receiver's Charge (as defined in the Receivership Order).

17. **THIS COURT ORDERS** that the Sales Officer and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Sales Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

18. **THIS COURT ORDERS** that prior to the passing of its accounts, the Sales Officer shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Sales Officer or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE SALES OFFICER

19. **THIS COURT ORDERS** that the Sales Officer be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Sales Officer by this Order and the Receivership Order. The whole of the Real Property and the Business shall be and is hereby charged by way of a fixed and specific charge (the "**Sales Officer's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Sales Officer's Charge and the Receiver's Charge (as defined in the Receivership Order).

20. **THIS COURT ORDERS** that neither the Sales Officer's Borrowing Charge nor any other security granted by the Sales Officer in connection with its borrowings under this Order shall be enforced without leave of this Court.

21. **THIS COURT ORDERS** that the Sales Officer is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Sales Officer's Certificates**") for any amount borrowed by it pursuant to this Order.

22. **THIS COURT ORDERS** that the monies from time to time borrowed by the Sales Officer pursuant to this Order or any further order of this Court and any and all Sales Officer's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Sales Officer's Certificates and any Receiver's Certificates.

23. **THIS COURT ORDERS** that, upon the granting of this Order, the title of these proceedings shall be and is hereby amended to the following:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

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**

and the registrar is hereby directed to change and modify its court records as necessary so as to reflect this change in the title of proceeding.

APPROVAL OF SALE PROCESS

24. **THIS COURT ORDERS** that the Sale Process set out in Schedule "A" hereto and the procedures contemplated therein be and are hereby approved, subject to such amendments and extensions as AGI, in its capacities as Sales Officer for the Business and Receiver for the Real Property, determines necessary or appropriate in the circumstances.

25. **THIS COURT ORDERS** that AGI is hereby exclusively authorized and directed to implement the Sale Process and do all things as are reasonably necessary to conduct and give full effect to the Sale Process and carry out and perform its obligations thereunder.

26. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order shall fully cooperate with AGI in connection with the Sale Process, including providing all documents and information in their possession and control as may be requested by AGI.

27. **THIS COURT ORDERS** that AGI and its respective affiliates, partners, controlling persons, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of AGI in performing its obligations under the Sale Process as determined by this Court.

28. **THIS COURT ORDERS** that AGI and its counsel be and are hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the Sale Process to any or interested party that AGI considers appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

29. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, AGI is hereby authorized and permitted to facilitate the disclosure and transfer to each potential bidder (collectively, the “**Bidders**” and individually, a “**Bidder**”) and to their advisors, if requested by such Bidders, of personal information of identifiable individuals, but only to the extent desirable or required to negotiate or attempt to complete a sale of all or a portion of the Real Property and the Business (a “**Transaction**”), as determined by AGI. Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall return all such information to AGI, or in the alternative destroy all such information. A successful

Bidder shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated by a Winning Bid, shall be entitled to use the personal information provided to it that is related to the Real Property and the Business acquired pursuant to the Transaction in a manner which is in all material respects identical to the prior use of such information by all or any one of the Respondents, as applicable, and shall return all other personal information to AGI, or ensure that all other personal information is destroyed.

30. **THIS COURT ORDERS** that the selection of a Winning Bid shall be made solely by AGI, acting reasonably and in accordance with the Sale Process, and subject to further Order of this Court.

31. **THIS COURT ORDERS** that AGI is hereby authorized to apply for one or more Orders vesting title to the Real Property and the Business, or a portion of such, in a successful Bidder.

SEALING OF THE CONFIDENTIAL APPENDICES

32. **THIS COURT ORDERS** that (i) Confidential Appendix “1” and Confidential Appendix “2” to the Supplementary First Report and (ii) the confidential exhibits attached as Exhibit “A” and Exhibit “B” to the Gold Affidavit are hereby sealed and shall not form part of the public record until the completion of a Transaction or further Order of this Court.

APPROVAL OF THE INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. **THIS COURT ORDERS** that the interim statement of receipts and disbursements of the Receiver for the period from December 2, 2024 to May 12, 2025, attached to the Supplementary First Report, be and is hereby approved.

GENERAL

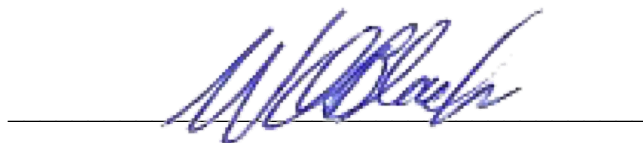
34. **THIS COURT ORDERS** that AGI may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35. **THIS COURT ORDERS** that this Order shall be without prejudice to the ongoing right of the Applicant and Goldy Metals Holdings Inc. to apply for the appointment of a receiver of

Woodington Management and/or 785, including the Business, and for any or all of Woodington Estates, Woodington Management and 785 or any other party to oppose same.

36. **THIS COURT ORDERS** that AGI be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that AGI is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in any province or territory of Canada or in any foreign jurisdiction, to act in aid of and to be complimentary to the Court in carrying out the terms of this Order and to provide such assistance to AGI, as an officer of the Court, as may be necessary or desirable to give effect to this Order.

37. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.



SCHEDULE “A”

SALE PROCESS

WOODINGTON ESTATES INC. et al.

Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 2, 2024 (the “**December Appointment Order**”), Albert Gelman Inc. (“**AGI**”) was appointed as receiver over the assets, undertaking and property of Woodington Estates Inc. (“**Woodington Estates**”), including the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), all in proceedings commenced at the Court bearing court file number CV-24-00725570-00CL.
2. In addition to the December Appointment Order, the Court granted an order on July 15, 2025, pursuant to which AGI was appointed as sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”, and collectively, with Woodington Estates, the “**Respondents**”), and all proceeds thereof, including the business and assets of Woodington Lake Golf Club operating on the Real Property (collectively, the “**Business**”).
3. Woodington Estates is the registered owner of the Real Property on which the Business operates. The Business is operated and overseen by Woodington Management and 785.
4. AGI, in its capacity as Receiver of Woodington Estates and Sales Officer of Woodington Management and 785, has developed these Sale Process Procedures (as defined below) which contemplate a sale process for the Real Property and the Business (the “**Sale Process**”) in accordance with the terms herein.
5. On July 15, 2025, the Court granted an order approving the Sale Process (the “**Sale Process Order**”), all in accordance with the terms hereof and as described herein.

The Opportunity

6. The Sale Process is intended to solicit interest in and opportunities for one or more value maximizing transactions by way of sale in respect of the Real Property and the Business (a “**Transaction**”).
7. This document (the “**Sale Process Procedures**”) describes the Sale Process, including (a) the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities may gain access to or continue to have access to due diligence materials concerning the Real Property and the Business, (b) how bids involving the Real Property and the Business will be submitted to and dealt with by AGI, and (c) the anticipated timeline of a Transaction, as further detailed below.

8. The Sale Process contemplates a process that involves the submission by interested parties of binding offers by the Bid Deadline (as defined below).

Key Dates

9. The following chart contains the targeted dates with respect the to sale of the Real Property and the Business.

Milestone	Targeted Deadline
Anticipated Commencement Date	July 15, 2025
Distribution of Sale Process Materials (i.e., Teaser Letter, NDA, etc.)	July 15, 2025, or as soon as reasonably practicable following this date
Bid Deadline	September 26, 2025
Sale Approval Motion	Week of October 13, 2025, subject to Court availability
Closing of Transaction(s)	30 days after the date of the Sale Approval Order or such other date as the parties may agree

Commencement of Sale Process

10. The Sale Process shall commence upon the date of the Sale Process Order or on a further date as reasonably determined by AGI (the “**Commencement Date**”).

11. As soon as reasonably practicable after this Court’s approval of the Sale Process Order, AGI, in consultation with any realtor or other advisor retained by AGI in connection with the Sale Process, shall:

- a) in consultation with Woodington Estates, 785 and Woodington Management, prepare a list of parties who may be interested in engaging in a Transaction in respect of the Real Property and the Business (the “**Known Potential Bidders**”);
- b) in consultation with Woodington Estates, 785 and Woodington Management, prepare a plan for the marketing and sale of the Real Property and the Business;
- c) prepare and deliver to the Known Potential Bidders a non-confidential initial offer summary document (“**Teaser Letter**”) describing the opportunity in respect of the Real Property and the Business;
- d) publish a notice advertising the Sale Process in a national publication and/or such other publications as AGI may deem appropriate or advisable; and

- e) post the Sale Process Order, including the Sale Process Procedures and other relevant materials, on its website, under the appropriate matter heading, at the following URL: <https://www.albertgelman.com/filedocuments/> (the “Case Website”).

Due Diligence

12. Any party who wishes to participate in the Sale Process (a “**Potential Bidder**”) must advise AGI in writing of its interest in participating in the Sale Process and must execute and deliver a non-disclosure agreement (“**NDA**”) in form and substance satisfactory to AGI. A form of NDA prepared by AGI will be provided to Potential Bidders.

13. Starting on the Commencement Date, AGI will provide the Potential Bidders, who have provided AGI with an appropriately executed NDA, with access to an electronic data room (the “**EDR**”). The EDR will be maintained by AGI and will contain information about the Real Property and the Business, including corporate, financial and other relevant documents provided to AGI, together with such other information as any Potential Bidder may request and to which AGI has access and may approve.

14. AGI and its advisors make no representation or warranty as to the accuracy or completeness of the information contained in the EDR, or any other information provided through the due diligence process. Further, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders if AGI determines such information represents proprietary or competitive information.

“As is, Where is” Basis

15. Any Transaction in respect of the Real Property and the Business will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by AGI or any of its respective agents, partners, shareholders, officers, directors, employees or advisors, and, in the event of a sale, all of the right, title and interest of AGI, Woodington Estates, 785 and Woodington Management in and to the Real Property and the Business will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders.

Bid Deadline

16. Any Potential Bidder who wishes to propose a Transaction in respect of the Real Property and the Business (a “**Bid**”, and the Potential Bidder, a “**Bidder**”), shall submit its Bid to AGI by email, at the contact information below, by no later than **5:00 p.m. EST on September 26, 2025** (the “**Bid Deadline**”):

Albert Gelman Inc., in its capacity as Receiver of Woodington Estates Inc. and as Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited.

Attn: Adam Zeldin
Tel. (416) 504-1650 (ext. 129)
Fax. (416) 504-1655
Email: azeldin@albertgelman.com

17. Only Bids received that are Qualified Bids (as defined below) will be considered by AGI.

18. AGI shall be entitled to negotiate and to seek clarification of or improvements to a Bid as soon as it is filed, and need not wait until the Bid Deadline.

Qualified Bids

19. A Bid submitted by a Bidder in this Sale Process will constitute a “**Qualified Bid**” only if it meets the following criteria in form and substance satisfactory to AGI (the “**Bid Requirements**”). The Bid(s) shall:

- a) be a Bid to acquire all or substantially all of the Real Property and the Business (a “**Sale Proposal**”);
- b) be consistent with any necessary terms and conditions established by AGI, and communicated to the Bidders, including the Sale Process Procedures;
- c) include a letter stating that (i) the Bidder’s offer is irrevocable until the selection of the Winning Bid (as defined below); and (ii) if such Bidder is selected as submitting the Winning Bid, its Bid shall remain irrevocable until the closing of the Transaction;
- d) include a duly authorized and executed Transaction agreement on the provided template agreement, or in a form and substance satisfactory to AGI, clearly specifying, among other things, the consideration to be paid by the Bidder on closing of the Transaction (the “**Purchase Price**”), together with all exhibits and schedules to the Transaction agreement;
- e) include a detailed allocation, for the Bidder’s accounting and tax purposes, of the consideration provided by the Transaction, where applicable, in respect of the following categories:
 - (i) the Real Property; and
 - (ii) the Business;
- f) include the following details:
 - (i) a description of the Real Property and the Business that is expected to be subject to the Transaction(s) and any of the Real Property and the Business expected to be excluded;
 - (ii) a statement of the consideration to be provided to AGI;
 - (iii) a specific indication of the sources of capital for the Purchase Price and the structure and financing of the Transaction;
 - (iv) a description of the conditions and approvals required to complete the closing of the Transaction(s);

- (v) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - (vi) a listing of all employees to be assumed by the Bidder, if any; and
 - (vii) any other terms and conditions of the Sale Proposal that the Bidder believes are material to the Transaction(s), or as may otherwise be requested by AGI;
- g) propose a date for closing the proposed Transaction(s) which is no later than November 17, 2025;
- h) identify the Bidder and any principals, shareholders, guarantors and / or beneficial owners of such Bidder (collectively, the “**Principals**”) and the representatives of the Bidder who are authorized to appear and act on its behalf for all purposes regarding the Transaction(s) contemplated;
- i) include evidence upon which AGI may reasonably conclude that the Bidder has the necessary financial ability to close the contemplated Transaction(s). Such information should include, among other things, the following:
 - (i) the Bidder’s current financial statements (audited, if they exist) or, in the case of a special purpose entity incorporated for the purpose of tendering a Bid in this Sale Process (an “**SPE**”), the SPE’s current financial statements (audited, if they exist);
 - (ii) contact names and numbers for verification of financing sources;
 - (iii) evidence of the Bidder’s, or, if the Bidder is an SPE, the SPE’s Principals’ internal resources and proof of any debt or equity funding commitments that are needed to close the contemplated Transaction(s); and
 - (iv) any such other form of financial disclosure or credit-quality support information or enhancement reasonably requested by AGI demonstrating that such Bidder has the ability to close the Transaction(s) contemplated;
 - (v) provided, however, that AGI shall determine, in its discretion, whether the evidence of such financial wherewithal is reasonably acceptable;
 - (vi) be accompanied by a deposit in the form of a certified cheque, bank draft or wire transfer of immediately available funds, payable to AGI “in trust”, which is equal to at least ten percent (10%) of the total consideration payable in respect of the Transaction(s);
 - (vii) include an acknowledgement that the Bidder has relied solely on its own independent review and investigation and that it has not relied on any representation by Woodington Estates, 785, Woodington Management or AGI, or their respective agents, employees or advisors;
 - (viii) not contain any break-up fee, expense reimbursement or similar type of payment; and

- (ix) not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent to the Bidder's or SPE's obligation to complete the Transaction(s).

20. AGI may seek additional information and clarification from Bidders as it deems necessary or appropriate in respect of their offers at any time.

21. AGI may, in its discretion, request revisions or supplementations to any Qualified Bid and/or waive strict compliance with any one or more of the Bid Requirements and deem a non-compliant Bid to be a Qualified Bid. For the avoidance of doubt, if multiple Bids are received, AGI has no obligation to exercise its discretion or authority under this provision in respect of all Bids received even if such authority or discretion is exercised by AGI in respect of any one Bid received.

Selection of Bids

22. AGI will review all of the Qualified Bids, and may designate a Qualified Bid in respect of the Real Property and the Business as a **"Winning Bid"**, having regard to such factors as the consideration payable in respect of the Qualified Bid, the likelihood of closing, and such other matters as AGI considers relevant. For the avoidance of doubt, AGI shall be free to attempt to negotiate and improve any Qualified Bid, and shall be under no obligation to designate any Qualified Bid as the Winning Bid.

23. All designations of Qualified Bids as the Winning Bid(s) shall be subject to Court approval.

Court Approval

24. As soon as practicable after determination of the Winning Bid(s), AGI will make a motion to the Court (the **"Approval Motion"**) for an approval and vesting order in respect of the Winning Bid(s) and the underlying Transaction agreement(s) (the **"Final APA(s)"**).

25. AGI shall serve and file a report with respect to the Sale Process and Winning Bid(s) in advance of the Approval Motion and post same (with appropriate redactions, as determined by AGI in its professional judgement, as to not prejudice any future sale process/efforts to realize on the Real Property and the Business) in connection with the Approval Motion on the Case Website.

Other Terms

26. All deposits received shall be held by AGI "in trust". All deposits submitted by Bidders who did not submit a Winning Bid shall be returned, without interest, as soon as practicable following the date on which any such offers are rejected hereunder. The deposit forming part of a Winning Bid shall be dealt with in accordance with the Final APA(s).

27. In the event that a deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.

28. All Qualified Bids (other than the Winning Bid(s)) shall be deemed rejected on the earlier of: (a) the date on which the Transaction(s) contemplated by the Final APA(s) is/are completed or (b) November 17, 2025.

29. Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions, whether or not such lead to the consumption of a Transaction.

30. Subject to the Sale Process Order, or other order of the Court, AGI shall have the right to adopt such other rules for, or extend any deadlines in the Sale Process that it believes, in its sole discretion, will better promote the goals of the Sale Process, provided that if such modification or amendment materially deviates from this Sale Process, such modification or amendment may only be made with the written consent of AGI, or by order of the Court.

31. Except as otherwise provided in an order of the Court, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of /the Sale Process Order, the Sale Process and the Sale Process Procedures.

SCHEDULE "B"

SALES OFFICER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the sales officer (the "**Sales Officer**") of the assets, undertakings and properties of Woodington Management Inc. and 1000736785 Ontario Limited, including, without limitation, the business and assets of the Woodington Lake Golf Club including all proceeds thereof (collectively, the "**Business**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**") made in an application having Court file number CV-24-00725570-00CL, has received as such Sales Officer from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Sales Officer is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Sales Officer pursuant to the Order or to any further order of the Court, a charge upon the whole of the real property municipally known as 7110 4th Line, Tottenham, Ontario and and the Business, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Sales Officer to indemnify itself out of such property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Sales

Officer to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Sales Officer to deal with the Business as authorized by the Order and as authorized by any further or other order of the Court.

7. The Sales Officer does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2025.

Albert Gelman Inc., solely in its capacity
as Sales Officer of the Business, and not in its
personal capacity

Per: _____

Name:

Title:

MELVYN EISEN, TRUSTEE
Applicant

- and -

WOODINGTON ESTATES INC.
Respondent

Court File No.: CV-24-00725570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

**(Appointment of Sales Officer, Sale Process and
Ancillary Relief)**

AIRD & BERLIS LLP

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181 Bay St. #1800
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Email: shans@airdberlis.com

Lawyers for the Receiver

APPENDIX “C”



Court File No. CV-24-00725570-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 4 TH DAY
	)	
JUSTICE BLACK	)	OF FEBRUARY, 2026

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”) and in its capacity as the Court-appointed sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. and 1000736785 Ontario

Limited (collectively, with Woodington Estates, the “**Debtors**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between AGI in its dual capacity as Receiver and Sales Officer, as vendor (the “**Vendor**”) and Purposeful Group Ltd., as assigned to Purposeful Golf WL Ltd., as purchaser (the “**Purchaser**”), dated January 14, 2026, together with the schedules thereto, and appended to the Second Report of the Vendor dated January 26, 2026 (the “**Second Report**”), and vesting in the Purchaser all of the Debtors’ right, title and interest in and to the purchased assets described in the Sale Agreement (the “**Purchased Assets**”) was heard this day by judicial videoconference.

ON READING the Motion Record of the Vendor, including the Second Report and the appendices thereto, and the Supplement to the Second Report of the Vendor dated January 28, 2026 and the appendices thereto, and on hearing the submissions of counsel for the Vendor, and other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Shaun Parsons sworn January 27, 2026 and January 29, 2026, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and the Motion Record in support of this Motion be and is hereby abridged and validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that references to the “Vendor” throughout this Order and the schedules hereto shall refer to AGI in its dual capacity as both Receiver and Sales Officer, while any reference to “Receiver” or “Sales Officer” shall refer to AGI solely in its capacity as either Receiver or Sales Officer.

TRANSACTION APPROVAL

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchaser may deem necessary. The Vendor is hereby authorized and directed to take such additional steps and execute such additional documents

as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Vendor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Vendor's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of the Honourable Justice Black dated December 2, 2024, and July 15, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby ordered and directed to enter the Purchaser as the owner of the subject real property identified in **Schedule "B"** hereto (the "**Real Property**") in fee simple, and is hereby ordered and directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Vendor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the

same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Vendor to file with the Court a copy of the Vendor's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Vendor be and is hereby authorized and directed, upon filing of the Vendor's Certificate, to complete, execute and file articles of amendment for and on behalf of the Debtors and any officer and director of the Debtors (such articles of amendment to be deemed to have been signed by a director or an officer of the Debtors and executed in accordance with the OBCA when so signed by the Vendor as directed by this Court) for the sole purpose of changing the corporate name of the Debtors (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Vendor of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Vendor be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtors and any officer and director of Debtors, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Vendor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Debtors;

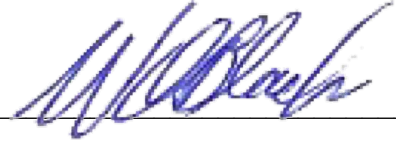
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of any of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended (the “**BIA**”) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. **THIS COURT ORDERS** that, pursuant to section 195 of the BIA, this Order is subject to provisional execution notwithstanding any appeal brought in respect of this Order under the BIA or the *Courts of Justice Act*, R.S.O. 1990, C. C.43, as amended.

GENERAL

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Vendor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Vendor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Vendor and its agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

A handwritten signature in blue ink, appearing to read "W. Blach", is written over a horizontal line.

Schedule “A” – Form of Vendor’s Certificate

Court File No. CV-24-00725570-00CL

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

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**

VENDOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the “**Court**”) dated December 2, 2024, Albert Gelman Inc. (“**AGI**”) was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Woodington Estates Inc. (“**Woodington Estates**”).

B. Pursuant to an Order of the Court dated July 15, 2025, AGI was appointed as the sales officer (the “**Sales Officer**”) of the undertaking, property and assets of Woodington Management Inc. and 1000736785 Ontario Limited (collectively, with Woodington Estates, the “**Debtors**”).

C. Pursuant to an Order of the Court dated February 4, 2026, the Court approved the agreement of purchase and sale dated January 14, 2026 (the “**Sale Agreement**”) between AGI in its dual capacity as both Receiver and Sales Officer (the “**Vendor**”) and Purposeful Group Ltd.,

as assigned to Purposeful Golf WL Ltd. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Vendor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Vendor.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE VENDOR CERTIFIES the following:

1. The Purchaser has paid and the Vendor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Vendor.
4. This Certificate was delivered by the Vendor at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., solely in its capacity as Receiver of Woodington Estates Inc. and Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited, and not in its personal or corporate capacities

Per: _____
Name:
Title:

Schedule “B” – Purchased Assets

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

Municipally known as: 7110 4th Line, Tottenham, Ontario, L0G 1W0

Legal Description:

PIN 58170-0498 LT

PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH

Land Registry Office: Land Titles Division of Simcoe (No. 51)

Schedule “C” – Claims to be Deleted and Expunged from title to Real Property

1. Instrument No. RO868100Z, being an Application to Annex Restrictive Covenant registered on July 2, 1985.
2. Instrument No. SC1568887, being a Charge registered on January 11, 2019 in favour of Melvyn Eisen securing the sum of \$11,500,000.00.
3. Instrument No. SC1568888, being a Notice of Assignment of Rents – General registered on January 11, 2019 in favour of Melvyn Eisen.
4. Instrument No. SC1615589, being a Charge registered on August 12, 2019 in favour of Goldy Metals Holdings Inc. securing the sum of \$5,500,000.00.
5. Instrument No. SC1615590, being a Notice of Assignment of Rents – General registered on August 12, 2019 in favour of Goldy Metals Holdings Inc.
6. Instrument No. SC1916092, being a Charge registered on July 21, 2022 in favour of Melvyn Eisen and Windsor II Limited Partnership securing the sum of \$5,000,000.00.
7. Instrument No. SC2039172, being a Certificate of Tax Arrears of The Corporation of The Town of New Tecumseth registered on February 16, 2024 for the sum of \$134,458.00.
8. Instrument No. SC2067923, being a Construction Lien registered on July 8, 2024 in favour of Silvio Construction Co. Ltd. for the sum of \$1,538,083.00.
9. Instrument No. SC2074650, being a Certificate re: Construction Lien registered on August 7, 2024 as Instrument No. SC2067923.
10. Instrument No. SC2101587, being an Application to Register Court Order registered on December 9, 2024 appointing Albert Gelman Inc. as receiver.
11. Instrument No. SC2125213, being a Notice of Lease registered on April 15, 2025 in favour of 1000736785 Ontario Limited.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants related to
the Real Property
(unaffected by the Vesting Order)**

1. Instrument No. RO318906, being a Transfer of Easement registered on December 22, 1969.
2. Instrument No. 51R9747, being a Reference Plan registered on September 10, 1980.
3. Instrument No. 51R13112, being a Reference Plan registered on November 28, 1984.
4. Instrument No. SC59220, being a Notice of a Site Plan Agreement registered on September 27, 2002.
5. Instrument No. SC595587, being a Land Registrar’s Order registered on October 25, 2007.
6. Instrument No. 51R40761, being a Reference Plan registered on December 9, 2016.
7. Instrument No. SC1421201, being an Application to register By-law Number 2017-085 registered on June 16, 2017.
8. Instrument No. SC1568886, being a Transfer registered on January 11, 2019.

MELVYN EISEN, TRUSTEE

and

**WOODINGTON ESTATES INC., WOODINGTON
MANAGEMENT INC. and 1000736785 ONTARIO LIMITED**
Respondents

Applicant

Court File No. CV-24-00725570-00CL

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

Proceedings commenced at TORONTO

APPROVAL AND VESTING ORDER

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181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Samantha Hans (LSO # 84737H)

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Email: shans@airdberlis.com

Lawyers for the Receiver and Sales Officer

APPENDIX “D”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00725570-00CL DATE: FEBRUARY 4, 2026

NO. ON LIST: 4

TITLE OF PROCEEDING: MELVYN EISEN, TRUSTEE v. WOODINGTON ESTATES INC.;
GOLDY METALS HOLDINGS INC.; SILVIO CONSTRUCTION CO.
LTD.; TURF CARE PRODUCTS CANADA LIMITED; 1000736785
ONTARIO LIMITED

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton	Counsel to Melvyn Eisen, Trustee	harvey@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Thomas Friedland Brittini Tee	Counsel to Goldy Metals Holdings Inc.	tfriedland@goodmans.ca btee@goodmans.ca
D. Presta Nicole Maragna	Counsel to Silvio Construction Co. Ltd.	dpresta@bianchipresta.com nmaragna@bianchipresta.com
David Ullmann	Counsel to 1000736785 Ontario Limited	dullmann@blaney.com
D. Langley	Counsel to Turf Care Products Canada Limited	dlangley@wvllp.ca

For Other, Receiver, Non-Party:

Name of Person Appearing	Name of Party	Contact Info
Steven Graff, Samantha Hans, Shaun Parsons, Bryan Gelman, Adam Zeldin	Receiver - Albert Gelman Inc.	sgraff@airdberlis.com shans@airdberlis.com sparsons@airdberlis.com bgelman@albertgelman.com azeldin@albertgelman.com
Mary Paterson, Justin Kanji	Counsel to Non-party - Purposeful Group Ltd.	mpaterson@osler.com jkanji@osler.com
Jared Brown	Counsel to Non-party - John Chetti	jbrown@brownlaw.ca

ENDORSEMENT

Overview

- [1] This was a motion by AGI (in this endorsement I will use this and other terms as defined in the parties' materials), in its capacity as Receiver of all of the assets, undertakings and property of Woodington Estates, and its capacity as the Court-appointed Sales Officer, without security, of all of the assets, undertakings and properties of Woodington Management and 785.
- [2] Today, in particular, in the time available, I heard the Receiver's motion seeking approval of the Transaction contemplated in the Sale Agreement (dated January 14, 2026), between AGI, in its dual capacity as Receiver and Sales Officer, as Vendor and the Purchaser (Purposeful Group Ltd.), and authorization for the Vendor to complete the Transaction, which would result in vesting in the Purchaser the Debtors' right, title and interest in and to the Purchased Assets, including the Real Property, free and clear of any claims and encumbrances other than the Permitted Encumbrances.
- [3] There is other related relief the Receiver seeks, but it was agreed that given the limited time available today, that related relief would be addressed, as applicable, in a further hearing in the near term, depending on the outcome of today's motion.

Relevant Background

- [4] I granted an order in this matter on December 2, 2024, appointing AGI as Receiver over Woodington Estates including the Real Property.
- [5] Subsequently, on July 15, 2025, I granted an order appointing AGI as Sales Officer for the sale of all the assets, undertakings and properties of Woodington Estates (at times referred to as WEI), Woodington Management (at times referred to as WMI) and 785, and approving the Sales Process.
- [6] Woodington Estates is the registered and beneficial owner of the Real Property. There is a thirty-six hole golf course on the Real Property, including an approximately 32,000 square foot clubhouse facility and supporting infrastructure known as the "Woodington Lake Golf Club".
- [7] The Golf Club was owned and operated by Woodington Management from January 2019 until early December 2023, at which time the operations were transferred to 785.
- [8] Joseph (Joe) Chetti was the sole director of Woodington Estates, and its sole owner. In September of 2025, Mr. Joe Chetti suddenly passed away.
- [9] During the months leading up to and since his passing, other members of Mr. Joe Chetti's family, including his spouse Frances Chetti, and his son John Chetti, have managed the operations and affairs of the Golf Club, and since July of 2025, have done so under the oversight of the Sales Officer.
- [10] The secured creditors and potential priority claimants of Woodington Estates include:
 - (a) Eisen: which has the first-ranking Eisen Mortgage in the principal amount of \$11.5 million secured against the Real Property and the Eisen GSA granted by Woodington Management, (which debt, I was advised today, with no payments since January of 2024, stands at about \$14.3 million);

- (b) Goldy: which holds the second-ranking Goldy Mortgage in the principal amount of \$5.5 million secured against, among other items, the Real Property and a general security agreement over all contracts, fixtures and leasehold improvements located at or upon, or relating to, the Real Property, (which debt, I was advised today, with no payments since some time in 2023, stands at about \$8 million);
- (c) Eisen: which holds a third-ranking charge/mortgage in favour of Eisen and Windsor II Limited Partnership in the principal amount of \$5.0 million;
- (d) The Town (New Tecumseh), in respect of unpaid property taxes on the Real Property, in the approximate amount, as of October 31, 2025, of \$269,000; and,
- (e) Sylvio Construction Co. Ltd., in respect of a construction lien in the amount of approximately \$1.5 million, registered on title to the Real Property.

[11] As against Woodington Management and 785, the following creditors have registered security interests:

- (a) Care Lending Group Inc. o/a Turf Care Financial, in respect of the Equipment Leases;
- (b) Rock Garden Development Corporation, in respect of alleged advances made to Woodington Management and 785 in the amount of \$500,000 to fund operational expenses of the Golf Club since 2019; and,
- (c) Eisen: in respect of the Eisen GSA.

The Sale Process

- [12] As detailed to some extent in the following discussion, a consideration of the Sale Process, which attracts extensive criticism from John Chetti and from Frances Chetti and 785, is critical to the determination of this motion.
- [13] As noted, that Sale Process was authorized in my July 15, 2025 Sale Process Order, which confirmed the appointment of AGI as Sales Officer (in addition to its pre-existing role as Receiver).
- [14] The Sale Process was developed through discussions and negotiations among the Debtors and their legal counsel, the Receiver and its legal counsel, and counsel to Eisen and Goldy. These parties reached a mutual agreement on the structure and key terms of the Sale Process as reflected in the Sale Process ultimately approved in my July 15, 2025 Sale Process Order.
- [15] As an initial step within the Sale Process, the Sales Officer solicited proposals from four realtors to act as the listing agent in the Sale Process. These candidates all had considerable experience in the listing and sale of golf courses, land and/or commercial properties in the Greater Toronto Area and Southern Ontario Market.
- [16] The Sales Officer ultimately selected Lennard Commercial Realty, Brokerage, to act as the realtor in these proceedings, and entered into a listing agreement on August 8, 2025, pursuant to which the Real Property was listed on August 15, 2025.
- [17] As discussed in detail in the Second Report, during the Sale Process, the Broker circulated multiple marketing email blasts promoting the opportunity to more than 1600 potential interested parties (identified

in the Broker's internal database). In addition, the Receiver/Sales Officer published an advertisement in *Insolvency Insider* that ran for five weeks.

- [18] This marketing effort relative to the Debtors' property took place over a 55-day period, extended to October 9, 2025 – the Extended Bid Deadline – at the request of counsel to Woodington Estates and 785.
- [19] Interested parties were obliged to sign an NDA to gain access to the EDR maintained by the Broker under the supervision of the Receiver/Sales Officer containing confidential information about the Debtors, the Woodington Estates Assets, and the Business Assets, including corporate, financial, and other relevant documents, as well as the Sale Process procedures.
- [20] In the result, a total of 78 parties executed NDAs and were provided access to the EDR. Throughout the Sale Process, the Receiver/Sales Officer and the Broker facilitated due diligence for prospective bidders, as required, with the assistance of the Debtors' controller and other employees of the Golf Club. Nine prospective bidders attended site tours.
- [21] Eight parties submitted offers by the Extended Bid Deadline.
- [22] I pause here to note that, subject to the discussion which follows below about specific allegations made by Mr. John Chetti and to a lesser extent by Ms. Frances Chetti and 785, it is evident that the Sale Process was robust and productive. Seventy-eight parties signing NDAs, nine parties touring the site, and eight initial offers bespeaks a thoroughgoing and successful sale effort.

The Highest Value Bids

- [23] Upon review of these offers, and following discussions between and among the Receiver/Sales Officer, its counsel, and the Broker, and in consultation with counsel to Eisen and Goldy, it was determined that the Receiver/Sales Officer, in coordination with the Broker, would reject all but the three highest-value offers – the Subject Offers – and engage with the parties (and/or their professional representatives) that submitted the Subject Offers.
- [24] Somewhat later, beyond the Extended Bid Deadline, the Sales Officer also received a bid from Leadout, a party that the Receiver/Sales Officer understood to be working with Mr. John Chetti (who, in his individual capacity, had provided one of the Subject Offers).
- [25] Those Subject Offers included the Insufficient-Deposit Offer, which, despite being one of the three highest offers received, was not compliant with the Bid Requirements, as the deposit delivered with the offer represented only 5% of the overall consideration offered, rather than the minimum required deposit of at least 10%.
- [26] The bidder submitting the Insufficient-Deposit Offer, notwithstanding a series of communications, did not provide the balance of the deposit required or increase its offer, and in the result the Insufficient-Deposit Offer was rejected as of October 21, 2025.
- [27] The Initial Chetti Offer contained the highest proposed purchase price among all offers submitted as of the Extended Bid Deadline. I note here that the full array of offers and certain other documents including the Sale Agreement (with the Purchaser) was sent to me directly on an unredacted basis coupled with a request for the Sealing Order, premised on the notion that only the court should see the details of all offers to enable it to understand the competing bid dynamics and that this commercially sensitive information

should otherwise be protected from the public domain pending the closing of a sale transaction or further order of the court. While this wish to protect sensitive information is appropriate, and while as set out below I am granting the Sealing Order, it is nonetheless the case that, owing to the respective roles of parties at various points in the process, and perhaps for other reasons, most or all of the key players and parties before me know the details of most or all of the various competing bids. In that regard, various parties referred specifically to the Initial Chetti Offer as containing the highest dollar amount, which is accurate.

- [28] However, it is also the case, and not contested, that the Initial Chetti Offer was not accompanied by a deposit, and contemplated (without providing) a deposit equal to less than 2% of the purchase price, to be funded not by the would-be purchaser, but from 785's cash on hand.
- [29] Following, and despite, discussions between Mr. John Chetti (and his agent) and the Receiver/Sales Officer, and several extensions of the bid deadline, the Receiver/Sales Officer never received a deposit in connection with the Initial Chetti Offer.
- [30] Instead, at a point in time after the Extended Bid Deadline, Mr. John Chetti's agent sent an email to the Receiver/Sales Officer advising that a bid and further formal offer would follow. On October 29, 2025, twenty days after the Extended Bid Deadline, Leadout sent an email to the Receiver/Sales Officer attaching the signed Leadout Offer (with which Mr. John Chetti was now involved).
- [31] The Leadout Offer included a lower purchase price than the Initial Chetti Offer and, contrary to requirements set for bids in the Sale Process, provided for a 45-day conditional period to allow for Leadout to perform due diligence before financing could be confirmed. The Leadout Offer was accompanied by a deposit in keeping with the amount specified under the Sale Process.
- [32] In response to the submission of the Leadout Offer, the Receiver/Sales Officer engaged, together with counsel and advisors, in a series of communications with Mr. John Chetti and representatives of Leadout, with a view to clarifying material terms of the Leadout Offer including the intended source of funds, addressing issues and conditions, and determining whether or not the Leadout Offer could be revised to result in a commercially acceptable transaction in compliance with the Sale Process.

Allegations of "Collusion and Favouritism"

- [33] During the course of those discussions, and in this motion before me, Mr. John Chetti alleged improprieties in the conduct of the Sale Process, asserting, as the Receiver/Sales Officer puts it, "collusion and favouritism" and "threatening litigation and public dissemination of those allegations unless unspecified demands were met within a compressed timeframe."
- [34] On November 14, 2025 Mr. John Chetti advised that he wished to withdraw from the process and sought the return of the deposit submitted with the Leadout Offer. On November 18, 2025, Leadout advised that, to the contrary, the Leadout Offer had not been withdrawn.
- [35] On December 3, 2025, the Receiver/Sales Officer advised Leadout that the Leadout Offer was not compliant with the Sale Process in that, among other concerns, the Leadout Offer contained a due diligence period, was not accompanied by a proposed allocation of the purchase price, and did not furnish sufficient evidence of available funding to close the proposed transaction, all of which had been the subject of discussions and requests. Accordingly, in the absence of required revisions, the Leadout Offer was rejected and Leadout's deposit was returned.

- [36] On January 14, 2026, Mr. John Chetti submitted a further offer – the Late Chetti Offer.
- [37] The Late Chetti Offer contemplated an increased purchase price as compared to the Leadout Offer, but was delivered well after the Final Bid Deadline and after negotiations in respect of the Final Purchaser Offer had been concluded. Again, the Late Chetti Offer did not include a deposit. In that the Late Chetti Offer was not only well after the Final Bid Deadline, but did not comply with the Sale Process, it was rejected.
- [38] Prior to the Extended Bid Deadline, the Purchaser submitted its offer. That offer was extensively negotiated between the Purchaser and the Receiver/Sales Officer, and resulted in more favourable terms and an increased purchase price in the Final Purchaser Offer.
- [39] The Final Purchaser Offer was also materially compliant with the Sale Process.

Receiver/Sales Officer's Acceptance and Recommendation of Final Purchase Offer

- [40] In the circumstances the Receiver/Sales Officer considered the Subject Offer, as revised to become the Final Purchaser Offer, to be the superior bid in the Sale Process, and the Final Purchaser Offer was accepted on January 14, 2026.
- [41] Before me in this motion, the Receiver/Sales Officer was recommending that I grant the AVO in respect of the Final Purchase Offer, supported by the two senior-most creditors (Eisen and Goldy).
- [42] The Receiver/Sales Officer notes that the Purchase Price is comprised of the aggregate of the value of assumed liabilities and certain cash consideration, that the Purchaser paid a (compliant) cash deposit, which remains in the Receiver's trust account, that the Purchased Assets include substantially all the assets, property and rights of the Debtors (excluding the Excluded Assets), that the Sale Agreement provides for a purchase price allocation as between the Woodington Estates Asset and the Business Assets (the distribution of which, as discussed below, remains subject to further order of this court), and provides for a closing date on the earlier of 30 days following the date of the AVO or such date as may be agreed between the Vendor and Purchaser, but in no event later than the Outside Date (of March 13, 2026).
- [43] Without betraying confidentiality, I specifically note and confirm that the Final Purchaser Offer contains the most attractive combination of attributes, by reference to all relevant parameters, among all of the bids received.
- [44] I find that the Sale Agreement should be approved and the Receiver/Sales Officer is authorized to close the Transaction and that, as noted above, the Confidential Appendices should be sealed pending the closing of the Transaction or further order of this court.

Final Purchaser Offer Meets Soundair Factors

- [45] In that regard, I specifically find that the Final Purchaser Offer and the Transaction comply with the factors set out in *Royal Bank v. Soundair Corp.*
- [46] That is, I find that:
- (a) The receiver made an appropriate effort to obtain the best price and has not acted improvidently. In this regard I note the robust Sale Process described above, and the multiplicity of offers received in

the result. Mr. John Chetti and in particular 785 refer to a potential offer (from another party, not involved in the Sale Process before me and predating that process) discussed by a potential purchaser in 2024, said to be in a higher amount than the Final Purchaser Offer and establishing “expectations” for a higher purchase price than that contemplated in the Transaction. However, there was no such bid before me, and I cannot determine the current market on the basis of a previous discussion, the precise details of which are not before me, particularly in the face of a robust process generating multiple bids, which are before me;

- (b) I reject Mr. John Chetti’s assertions – to some extent echoed by Ms. Frances Chetti and 785 – about the alleged improprieties within the Sale Process. These allegations are unpersuasive for a number of reasons, including:
- i. Mr. John Chetti alleges that the Receiver/Sales Officer advised him, in connection with the Initial Chetti Offer, that Mr. John Chetti should submit an offer with a lower purchase price, sufficient merely to address certain existing claims against the Debtors. Frankly, and despite the effort of 785’s counsel to make sense of the purported position of the Sales Officer by attributing it to a concern about Mr. John Chetti’s wherewithal to come up with the money necessary to fund the Initial Chetti Offer, the purported “advice” makes no sense to me. I do not accept that the Receiver/Sales Officer, a seasoned officer of the court, would recommend a course of action – here, lowering the value of an offer – which would yield an inferior result for stakeholders. While the Initial Chetti Offer was problematic in other ways, and in my view was not in a state that could in any event be recommended by the Receiver/Sales Officer for acceptance, I do not accept Mr. John Chetti’s allegation about the alleged advice to lower the price given by the Receiver/Sales Officer;
 - ii. I also reject Mr. John Chetti’s allegations that the process, and the Receiver/Sales Officer’s conduct and recommendations, were tilted in a fashion that was beholden to Goldy (or Goldy’s principal Kenneth Gold) and/or influenced by the need for whatever bid was accepted to pay out Goldy as the fulcrum creditor. While I accept that the Receiver/Sales Officer sought to obtain offers to maximize the value for all stakeholders, including Goldy, I find no evidence to support Mr. John Chetti’s unsubstantiated claim that the Receiver/Sales Officer was being manipulated and directed by Mr. Gold rather than acting to promote and achieve the best result for all stakeholders. Again, noting the experience of this Receiver/Sales Officer as an officer of the court, and noting the robust and extensive Sale Process undertaken here, Mr. John Chetti’s assertions, unsupported by any independent evidence, ring hollow and unconvincing;
 - iii. Among the other shortcomings of Mr. John Chetti’s arguments on this topic, I note that many of these allegations arose only after Mr. John Chetti submitted a non-compliant bid, and that, despite several opportunities to re-submit, Mr. John Chetti never submitted a compliant bid. His bids in each case contained financing conditions subject to due diligence (oddly, given Mr. John Chetti’s position as an insider in the business with first-hand knowledge of its inner workings);
 - iv. The Receiver/Sales Officer’s concerns about Mr. John Chetti’s financial wherewithal and ability to consummate a transaction appear justified. In the Receiver/Sales Officer’s second report, the Receiver/Sales Officer confirms that Mr. John Chetti is himself insolvent, having filed a proposal under Part III, Division I of the BIA in 2021, which proposal went into default

in 2023 and remains in default (a fact which was never disclosed by Mr. John Chetti to the Receiver/Sales Officer);

- (c) The Sale Process Order was granted on consent. The order, and the conduct of the Receiver/Sales Officer thereunder, balanced the interests of the secured creditors, was extended several times on the request of bidders to ensure sufficient time for the parties to undertake due diligence and to submit their best bids (without due diligence conditions);
- (d) Before marketing the property, the Receiver/Sales Officer sought proposals from four brokers. As noted above, once it was selected and appointed, the Broker undertook a strategy to canvass the market widely;
- (e) I find no unfairness in the Sale Process. The 10% deposit requirement was reasonable, and is typical for receivership sales involving real property. The Receiver/Sales Officer's willingness to engage with potential purchasers in respect of non-compliant bids in an attempt to obtain compliant bids, and its negotiations with bidders to ensure a given bidder's highest and best offer, were again reasonable and appropriate in the circumstances;
- (f) I find that, following the multiple rounds of bids, the Final Purchaser Offer was the only compliant bid at a price consistent with the market value of the Purchased Assets (as supported by the Appraisal submitted directly to me on an unredacted basis). Not only was it not inappropriate or improvident for the Receiver/Sales Officer to accept and recommend this offer, it would have been inappropriate for it not to do so.

[47] For all of these reasons, I conclude that the Transaction represents a reasonable and fair result, one that is not improvident, one which balances and maximizes the interests of stakeholders, and one which is the product of a robust and thorough process.

Submissions of Ms. Chetti and 785

- [48] I should address certain submissions made on behalf of Ms. Frances Chetti and 785. While these submissions go in large part to the issues related to certain funds (in the approximate amount of \$234,000) in the possession of the Receiver/Sales Officer, and to the allocation of proceeds, on which the parties have agreed on an approach as set out below, the submissions also relate to the conduct of the Receiver/Sales Officer and so I have considered them in that context as well.
- [49] In short, Ms. Chetti and 785 emphasize that 785 is not subject to the Receivership Order, that it requires funds to operate its business, in particular in the near-term ramp-up to the golf season, and that the Receiver/Sales Officer has inappropriately and inexplicably appropriated the \$234,000 that is badly needed by 785 in that context. Ms. Chetti and 785 note and emphasize that cash in the 785 business is not an asset being conveyed to the purchaser and is specifically listed as an Excluded Asset in Schedule B to the APS.
- [50] Ms. Chetti and 785 also echo to some extent the concerns expressed by Ms. Chetti's son Mr. John Chetti regarding the role of Goldy (discussed and rejected above).
- [51] In respect of these submissions, I note with concern certain observations set out in some detail in the Receiver/Sales Officer's Second Report, attesting that, as a result of the Sales Officer having implemented a monitoring protocol for the receipts and disbursements of Woodington Management and 785, the Sales

Officer “identified a pattern of withdrawals, cash handling practices, and collections of accounts receivable that were not supported by documentation or demonstrably connected to the ordinary course of the Golf Club business...” and also “identified significant tax compliance deficiencies”.

- [52] Further details of these concerns are spelled out in the Second Report, but for current purposes, and subject to further adjudication as required, I maintain certain reservations about Ms. Chetti and 785’s submissions complaining about the conduct of the Receiver/Sales Officer, and those submissions do not impact my assessment and conclusions as set out above.

AVO Granted

- [53] Accordingly, as noted, I am granting the AVO sought.

Next Steps and Agreed Language re Allocation of Proceeds

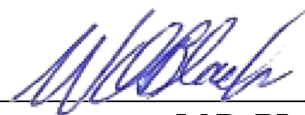
- [54] As noted above, beyond hearing fulsome submissions on that topic, the available time did not allow for more than cursory submissions on the question of allocation of the proceeds of sale.
- [55] In the circumstances, counsel for the Receiver/Sales Officer, for Ms. Chetti and 785, and for other interested parties agreed on language proposed to be included in this endorsement in the event that I would approve the Transaction (which has proven to be the case).
- [56] That language, which I accept and endorse, is as follows:

“The Purchaser’s allocation in section 3.2 of the Sale Agreement and the approval of the Transaction set out in paragraph 3 of the Order made this day is without prejudice to the question of how the proceeds of sale from the Transaction and the costs of the Receiver/Sales Officer in these proceedings are to be allocated between each of 785, WEI and WMI and their creditors. That allocation question will be determined at a further motion before this court or upon the written agreement of each of 785, Goldy Metals, Windsor Capital, WMI and the Sales Officer and Receiver on behalf of WEI.”

- [57] Subject to that allocation determination I have signed and attach the AVO proposed by the Receiver/Sales Officer.
- [58] In terms of the further motion contemplated in the agreed language recited above, I advised the parties that I am normally prepared to conduct hearings that need to be accommodated on short notice at 8:30 in the morning, and that if the parties agree on a mutually convenient date, and assuming such a hearing can be made to fit with other pre-existing matters booked before me, I would be prepared to convene a hearing for up to 90 minutes at 8:30 some morning during the week of February 16 (noting that February 16 itself is a holiday). I have not yet heard from the parties in that regard, but remain prepared to proceed on that basis.
- [59] Finally (for now) I should confirm that in proceeding to hear the motion on February 4, 2026, I refused a request for an adjournment made by Ms. Chetti (in the interest of 785). I was not prepared to grant that adjournment request because:
- (a) As set out above, there are some pressing deadlines, including with respect to a potential appeal period, compelling a need for expedition here; and

- (b) In addition to providing the agreed language concerning deferring the allocation issue set out above, the parties advised, at the time of the hearing, about a willingness and ability to defer those matters briefly (if time did not permit them being addressed on February 4, 2026), such that I was satisfied that proceeding to hear the submissions about the proposed sale would not in any event preclude a proper hearing about ancillary matters, including Ms. Chetti's submission on the allocation issues and her concerns regarding the \$234,000.

[60] I will wait to hear from the parties concerning the proposed further hearing.



W.D. BLACK J.

RELEASE DATE: FEBRUARY 10, 2026

APPENDIX “E”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00725570-00CL DATE: FEBRUARY 19, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: MELVYN EISEN, TRUSTEE v. WOODINGTON ESTATES INC.;
GOLDY METALS HOLDINGS INC.; SILVIO CONSTRUCTION CO.
LTD.; TURF CARE PRODUCTS CANADA LIMITED; 1000736785
ONTARIO LIMITED

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

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ENDORSEMENT

Overview

- [1] On February 10, 2026, I released an endorsement relative to a hearing in this matter on February 4, 2026. In that decision I granted an Approval and Vesting Order (in this endorsement I will continue to use terms as defined in the parties' materials) approving the Transaction contemplated in the Sale Agreement (dated January 14, 2026), and authorizing the Vendor to complete the Transaction.
- [2] As confirmed in my endorsement, there was somewhat limited time available for the hearing on February 4, and as a result a number of related matters had to be deferred.
- [3] Today I heard the parties' submissions about those various related matters.

Items Before Me Today

- [4] AGI, which was originally appointed as the Receiver, and which has since July of 2025 occupied the dual role of Receiver and Sales Officer, proposed in its Aide Memoire for today's hearing that the remaining issues for determination included the question of authorization for AGI to make a proposed distribution to Eisen, the senior secured creditor, from the net proceeds of the transaction. AGI also sought approval of its Reports, activities and conduct, and approval of its fees and those of its counsel, as well as approval of the Interim SRD.
- [5] Also before me was a motion by 785 – the Return of Funds motion - which I had adjourned on February 4, seeking repayment of an amount of \$234,000 that 785 maintains was inappropriately taken by AGI from 785's operating funds in January (and used without court approval or other legitimate basis to pay AGI's fees and those of its counsel). Relatedly, 785 contests AGI's entitlement to the fees it claims, both on the basis of alleged shortcomings in AGI's conduct (in particular in respect of the \$234,000) and on the basis of alleged deficiencies in the evidentiary record relative to the fees claimed.
- [6] Finally, counsel who has been newly retained by Mr. John Chetti to appeal my February 10 decision pointed out that my Approval and Vesting Order of that day contained, in paragraph 11, a clause contemplating provisional execution of the order, notwithstanding a discussion during the hearing on February 4 in which it was suggested that the potential availability of provisional execution should be the subject of specific submissions (which were not made before me that day). While an issue was raised as to whether or not Mr. John Chetti's new appeal counsel, having not yet delivered a Notice of Change of Lawyer or a Notice of Appeal, had standing to raise this issue, counsel for 785 (whose standing is undoubted) then joined in this submission.

Error Re Provisional Execution Clause

- [7] The submission is accurate and fair. As my notes for the February 4 hearing confirm, paragraph 11 ought not to have appeared in the Approval and Vesting Order without my hearing specific submissions on the proposition. I apologize to the parties for this oversight, and, as suggested by counsel, I strike paragraph 11 from the Approval and Vesting Order, nunc pro tunc, and on the basis that I will hear the parties' submissions on this topic at the appropriate juncture.

Requested Distribution to Eisen

- [8] I turn now to the first remaining issue, as to the requested authorization for AGI to make a distribution, from the proceeds of the Transaction, to Eisen. AGI, in its capacity as Receiver of WEI, recommends this approval.
- [9] It is uncontested that in January of 2019, Eisen advanced a loan to WEI in the amount of \$11.5 million, to finance the purchase of the Golf Course Lands and the Golf Club business. I noted in my February 10 endorsement that, as of February 4, the outstanding accrued amount, in respect of which no payments had been made for some time, stood at approximately \$14.3 million (the precise amount at that date was \$14,303,966.74).
- [10] Eisen's loan is secured by a mortgage on the Golf Course Lands, and a Guarantee given by WMI secured by a GSA.
- [11] Eisen's evidence is that at the time of the loan, Eisen inquired of WMI's counsel – Gowlings - whether WMI would be acquiring both the Golf Course Lands and the Golf Club business or if a separate company would be used to acquire the Golf Club business.
- [12] Gowlings advised that a separate company would own the Golf Club business, and so Eisen requested and obtained the WMI GSA.
- [13] A somewhat unusual set of events played out before me in mid-2025 in relation to this GSA.
- [14] That is, at the time of making demand for payment and then commencing these proceedings, Eisen was unable to locate the WMI GSA. He then found the WMI GSA in May of 2025, and proceeded to register financing statements against WMI and 785 to perfect his security interest.
- [15] A copy of the WMI GSA together with a covering letter from Gowlings enclosing it were filed before me in the summer of 2025. Given the Gowlings cover letter, there is no reasonable basis to suggest that the WMI GSA is not an authentic document.
- [16] Mr. Joe Chetti's evidence at the time was to say that he had forgotten that the WMI GSA had been granted, but that there was an agreement that the WMI GSA would not be relied upon and was invalid. Apart from simply asserting that this was so, Mr. Joe Chetti, who has since passed away, did not provide evidence to confirm or corroborate his assertion. Similarly, while Mr. Joe Chetti's company, Rock Garden, obtained a GSA from 785 to secure payment purportedly advanced to fund 785's operating costs, neither Rock Garden nor anyone on its behalf has provided evidence that any such advance was actually made.
- [17] Eisen submits that Mr. Joe Chetti's assertions, in the absence of confirming evidence and in the face of the WMI GSA provided by Gowlings, should be rejected as commercially implausible.
- [18] I agree.
- [19] As counsel for Goldy and AGI point out in supporting the request to authorize the distribution to Eisen, Eisen's substantial senior secured debt, about the validity of which there can be no doubt, is continuing to accrue interest, and Eisen is continuing to incur legal costs, all of which will erode the value available for the claims of other stakeholders.

- [20] In my view delaying payment to Eisen until after a hearing about allocations and distributions sometime after the Transaction closes, as 785 advocated before me today, effectively delays the inevitable, and at a measurable cost to the estate. Even if the Rock Garden claim is ultimately substantiated, which currently seems unlikely, there will be more than ample proceeds from the Transaction to pay the Eisen claim, which is valid and first-ranking and which, again, is diminishing the assets of the estate as it accrues interest. While 785 fairly makes the point that it remains to determine a definitive allocation of the proceeds of the Transaction as between WEI and 785, it makes no submission suggesting that, depending on that allocation, there will be insufficient funds to pay out Eisen's position in full.
- [21] In the circumstances I authorize the distribution to Eisen from the proceeds of the Transaction once it closes.

Denial of Adjournment Request

- [22] I should note that 785 had also suggested, in its Aide Memoire for today's conference, that, in light of Mr. John Chetti's stated intention to appeal the AVO decision, and given that 785 is also considering doing so, I ought to have adjourned today's hearing (other than 785's Return of Funds motion, which 785's counsel fairly points out was before me, but not addressed, on February 4).
- [23] My difficulty with this suggestion was that, although new appeal counsel for Mr. John Chetti was in attendance today (as noted), I was advised that no notice of appeal had yet been delivered. Moreover, it is not clear to me – and counsel appear to disagree – whether some or all aspects of my decision on the February 4 hearing may require leave to appeal. I note in passing in that regard 785's submission, apparently echoed by Mr. John Chetti's new counsel (not yet officially on the record) that, in referring in my February 10 endorsement to "pressing deadlines, including with respect to a potential appeal period" I should be taken to be endorsing a suggestion of one or more counsel that there would be an appeal as of right and 30 days within which to bring such appeal. To be clear, I was not asked to, and did not turn my mind to those issues, which generally I would leave to counsel.
- [24] In the circumstances, notwithstanding the apparent intention for at least Mr. John Chetti to appeal, I saw no basis today to delay the hearing of the remaining matters.

Return of Funds Versus Approval of Fees

- [25] The next of those remaining matters, and the matter occupying the most significant portion of the time today, was the joined issues between 785's Return of Funds motion and AGI's request for approval of its activities and fees, and those of its counsel.
- [26] These issues were joined inasmuch as the funds that are the subject of 785's Return of Funds motion – the \$234,000 – were taken by AGI on or about January 9, 2026 (which 785 learned on January 12) and used to pay its fees (and those of its counsel).
- [27] 785 makes a number of arguments in support of its contention that the \$234,000 ought to be returned to its operating account.
- [28] First, going in particular to the quantum of fees claimed by AGI and its counsel, 785 makes two arguments – both technical, but also technically correct – relative to the affidavit evidence in support of the fees claimed.

- [29] As an initial matter, counsel for 785 pointed out that Mr. Graff, lead counsel for AGI, who made the submissions on behalf of AGI, including, initially, with respect to the quantum of fees claimed, had in fact sworn the underlying fees affidavit in support of his firm's claimed fees.
- [30] While there was no challenge asserted in the evidence to this approach nor Mr. Graff's evidence, nor any attempt to cross-examine Mr. Graff, and while the usual rules may apply less forcefully when one is dealing with an officer of the court in a receivership setting, best practice even still does not likely countenance counsel arguing on the basis of his or her own affidavit.
- [31] That said, Mr. Graff's colleague Ms. Hans stepped in at a certain point and made brief but appropriate submissions relative to the content of Mr. Graff's fees affidavit (and the quantum of the fees claimed). This in my view rendered moot the force of an argument as to the impropriety of Mr. Graff appearing on his own affidavit, and satisfactorily put any such issue to rest.
- [32] The second somewhat technical argument advanced by 785 was that the fees claimed for AGI and its counsel in the fees affidavits were not specifically broken down and accounted as between work in respect of WMI and 785 (the Golf Club entities) on one hand and WEI (the Real Property entity) on the other.
- [33] I note that this is not a complaint about overall quantum per se, but rather a claim about an allegedly imprecise allocation of fees as between these two items.
- [34] In its submission, 785 emphasizes that the distinction and specific allocation is important, in particular because:
- “....785 and WEI have different creditors and stakeholders. There has been no substantial consolidation of these estates and 785 is not in receivership. In order for the court and 785 to determine its position with respect to the fees to be paid to AGI, this information is required. It has been requested but not yet provided. The Court should seek further affidavits on this issue before any decision is made.”
- [35] 785 also notes that the Second Report highlights that AGI engaged in an extensive forensic review of the tax status of 785 or WMI and reviewed the financial history of 785 or WMI, complaining that there is no explanation connecting this exercise to AGI's sale process mandate or ensuring ongoing operations, nor precise details as to how much time was spent on this task. 785 says it is not clear why such fees, whatever they amounted to, should be borne by 785.
- [36] With respect, I find this latter submission somewhat disingenuous. As I noted in my endorsement for the February 4 hearing, I was concerned about AGI's conclusions in its Second Report about substantial funds within 785 that were not properly accounted for and “not demonstrably connected to the ordinary course of the Golf Club business” and AGI's identification of “significant tax compliance deficiencies.”
- [37] I accept that, in order to properly discharge its sale process mandate, and in particular to ensure ongoing operations, it was not just prudent but absolutely critical for AGI to identify, control and curtail these problematic activities (which, it appears, implicated each of Ms. Chetti and Mr. John Chetti). As such I have no difficulty with the fees incurred relative to this investigation and the steps taken in the result.
- [38] As to the allocation as between the 785/WMI mandate on one hand and the WEI mandate on the other, which is 785's next significant concern, AGI says that “in order to contain costs and avoid time unnecessarily incurred on this matter, the Receiver and Sales Officer and its counsel (A&B) did not review

each of their respective dockets individually when allocating fees as between the WMI/785 mandate and the WEI mandate” and that, in any event, “much of the work related to both mandates.”

- [39] In response, AGI says, “the Receiver and Sales Officer and A&B reviewed and discussed their dockets and time spent generally. After such review, the decision was made to allocate the professional fees of both the Receiver and Sales Officer and A&B in a manner that reflected a thoughtful assessment of the time spent on each aspect of the proceeding...”
- [40] More specifically, as detailed in the Second Report and explained in AGI’s Reply Aide Memoire:
- “Specifically, with respect to invoices issued by the Receiver and Sales Officer and A&B, as at December 2025, A&B was owed approximately \$103,000 and the Receiver and Sales Officer was owed approximately \$229,000 (totalling \$332,000). Of their respective fees, A&B allocated 60% towards 785/WMI and 40% towards WEI, and the Receiver and Sales Officer allocated 75% towards 785/WMI and 25% towards WEI, all based on an intentional assessment of the time that had been spent on each of the respective mandates.”
- [41] As such, AGI explains, “A&B was paid approximately \$62,000 from the 785 bank account and the Receiver and Sales Officer was paid approximately \$172,000 from the 785 bank account (for clarity, WMI has no bank account). The remainder of the fees owing to A&B and the Receiver and Sales Officer were left unpaid and funds currently remain in the 785 bank account for operational purposes.”
- [42] In determining what flows from these circumstances, I start by agreeing with 785’s submission that, rather than simply “scooping” funds from 785’s bank account, AGI ought to have put its fee affidavit, and that of its counsel, before this court for approval. Allowing receivers (and/or sales officers) to dip into a debtor’s accounts, without advance authorization and confirmation of amounts from the court, bespeaks a “slippery slope” that is not to be encouraged.
- [43] That said, while I do not condone AGI’s order of operations here, I am satisfied on balance (subject only to 785’s demonstrable operational needs, discussed below) that the amounts taken by AGI for its fees were reasonable, and that, in the circumstances, it was reasonable that those funds should come from the only available account in the receivership/sale process setting, being the 785 account.
- [44] While in a perfect world it also would be preferable for AGI and A&B’s dockets to precisely delineate as between 785/WMI-related activities on one hand and WEI-related activities on the other, I can understand why, as a practical matter, given that both AGI and its counsel were simultaneously dealing with both matters, and overlap between both matters in much of their work, the delineation in the docketing was somewhat imprecise.
- [45] I should note that in this context, counsel for 785 sent to me, after the conclusion of the hearing, the decision of the Court of Appeal for Ontario in *Confectionately Yours, Inc.* 2002 CanLII 45059, drawing my attention in particular to paragraphs 30-40 of the endorsement of Borins JA therein.
- [46] Justice Borins, in those passages, emphasizes that, contrary to various other activities of a Receiver, for which a report to the court provides a sufficient basis for the court to make determinations and to act, when a Receiver (which I would say encompasses a Sale Officer as well) asks the court to approve its compensation, it is necessary for the Receiver to verify its accounts by way of affidavit evidence. In doing so, it must also be subject to cross-examination if a party objects to the compensation claimed. Justice Borins confirmed that the same holds true for a solicitor’s account(s).

- [47] I accept without reservation these propositions.
- [48] However, I do not think they have particular application to the circumstances at hand. Here, the complaint is not that no affidavit evidence was provided, but rather that – initially – it was inappropriate for counsel to argue based on his own affidavit, and that the affidavit evidence was insufficiently precise about the breakdown of the time spent and fees incurred as between the two relevant entities. For the reasons set out above, I am satisfied that the issue concerning argument by the deponent of an affidavit was solved before me by the intervention of Ms. Hans.
- [49] I am also satisfied, again as set out above, that AGI and its counsel made a good faith effort to assess the overall extent of their respective activities involving one entity or the other. Ultimately, absent evidence of bad faith or negligence, neither of which is evident here, the court necessarily places considerable trust in its officers to provide practical advice and recommendations as to what steps and practices are reasonable and appropriate in the circumstances at hand.
- [50] Again, it would have been preferable for there to have been better communications from AGI and its counsel concerning the proposed payment of their fees, and, as noted, preferable for approval to have been sought in the ordinary course before payment. I understand that, in particular in the last few months, there has been considerable activity and mounting tensions over an array of issue, but to be clear that does not obviate, and in fact underlines, the need for court officers to be transparent as to their activities.

Proviso – 785’s Operational Needs Pending Transaction and Golf Season

- [51] The other proviso, as noted above, relates to the question of just what 785 needs in its operating account in order to get from here to the pending start of the 2026 golf season, and the interplay between 785’s activities on that front and the pending Transaction (and resulting change in control of the Golf Club).
- [52] 785 says that, given that the golf season is just around the corner, it needs to stock up the pro shop, acquire additional golf carts, and otherwise incur expenditures with a view to ensuring that the Golf Club can operate seamlessly going into that season.
- [53] AGI responds that, while some of that activity is or may be necessary, it is unwise for 785 to assume that it knows what acquisitions the Purchaser will want to make, and that incurring a full array of expenditures in anticipation of the golf season (in keeping with 785’s past practices) risks wasting at least some of the money spent in that effort.
- [54] Counsel for each of 785 and AGI have emphasized at various points, and continued to do so before me on this motion, the benefits of open communication.
- [55] Obviously, I agree that transparency and clarity are important.
- [56] To that end, I direct that 785 and AGI, and their respective counsel, compare notes as to 785’s proposed operational expenditures to see what can be agreed. It may be helpful on this front for AGI to determine from the Purchaser (Purposeful Golf) what its preferences are in terms of expenditures to ready the Golf Club for use. As 785’s counsel pointed out, there is a mechanism in the Sale Agreement for a reconciliation of such costs; in my view it makes sense for the parties to compare notes and to jointly develop, to the extent possible, an agreed plan for necessary expenditures in the near term.

- [57] If it proves to be the case that 785 has inadequate funds to pay for whatever is agreed to be necessary, then I expect AGI to take steps to return, temporarily, such funds as are necessary to bridge whatever gap becomes evident.

785's Counsel's Fees

- [58] On that note, counsel for 785 noted in the course of his submissions on this topic that AGI/A&B have recently balked, or at least hesitated in relation to 785's counsel's own accounts. Mr. Ullman fairly expressed concern about AGI/A&B seeing to their own accounts without advance approval, on one hand, and taking issue with Mr. Ullman's accounts, on the other.
- [59] Based on AGI's submissions before me, it seemed that the issue was more related to timing than substantive concerns, but to be clear I expect that in the forthcoming discussion that I am directing the issue of Mr. Ullman's firm's account(s) also be addressed. While Mr. Ullman has not entirely succeeded with all of his submissions before me, it is evident, including in the discussion above, that he has raised a number of points meriting careful consideration, and has thus assisted the court in this proceeding.

AGI's Conduct and Activities

- [60] 785 also expressed reservations about AGI's conduct – in relation to the request before me with respect to AGI and A&B's accounts. The concerns are as discussed above.
- [61] While I do not find that AGI's conduct, or that of its counsel, has been perfect and above reproach at every turn, I do find, again as discussed above, that on balance that conduct has been reasonable and helpful and therefore, just as I am approving the fees at issue (subject to the parties' assessment of 785's operational needs between now and closing, discussed just above), I am also prepared to approve AGI's conduct and activities, and its Second Report, Supplement to the Second Report, and Prior Reports.

No Opposition to Interim SRD

- [62] The last remaining item, for now, is a request to approve AGI's Interim SRD. There is no opposition to this request, and I approve it.
- [63] Finally, counsel agreed that it remains to determine the remaining allocation of the proceeds of the Transaction – apart from that to Eisen – once those proceeds are in hand.
- [64] At the appropriate juncture, if no agreement is reached, counsel should set up a scheduling appointment to establish a date for that remaining hearing.



W.D. BLACK J.

APPENDIX “F”

**FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF
WOODINGTON ESTATES INC.**

JANUARY 27, 2025

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

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

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER**

JANUARY 27, 2025

I. INTRODUCTION

1. This report (the “**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of Woodington Estates Inc. (the “**Company**”), including the real property municipally known as 7110 4th Line, Tottenham, Ontario (the “**Golf Course Lands**”).
2. Pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 2, 2024 (the “**Filing Date**”), AGI was appointed Receiver of the Company. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
3. The application to appoint AGI as Receiver (the “**Receivership Application**”) was made by the Company’s senior secured creditor, Melvyn Eisen (“**Eisen**”), trustee in respect of a syndicated loan made to the Company (the “**Applicant**”).
4. The Company is the registered owner of the Golf Course Lands, on which a thirty-six (36) hole golf course, approximately 32,000 square foot clubhouse facility (the “**Clubhouse**”) and supporting infrastructure known as “Woodington Lake Golf Club” is situated (the “**Golf Club**”).
5. The primary purpose of these receivership proceedings is to conduct a coordinated, Court-supervised sale process for the Golf Course Lands and the Golf Club business (the “**Sale Process**”), and to obtain possession of or otherwise review the Company’s and other relevant books and records to determine, among other things, ownership of the Golf Club and facilitate realizations of the Golf Course Lands, including the business of the Golf Club.
6. The Receiver has established a case website at <https://www.albertgelman.com/corporate-solutions/other-engagements/> (the “**Case Website**”), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.
7. The Receiver has retained Aird & Berlis LLP (“**A&B**”) as its counsel in connection with these proceedings.

II. PURPOSE OF THIS REPORT

8. The purpose of this First Report is to provide the Court with information pertaining to the following:
 - a. relevant background information about the Company, its creditors and these proceedings;
 - b. the Receiver’s findings and observations since the commencement of these proceedings;
 - c. the Sale Process;

- d. the activities of the Receiver since the Filing Date; and
- e. the Receiver's recommendation that this Court grant an Order (the "**Sale Process and Ancillary Relief Order**") and/or a judicial determination, as the case may be, *inter alia*:
 - i. appointing AGI as a limited equitable receiver, without security, of all the assets, undertakings and properties of Woodington Management Inc. ("**WMI**") and 1000736785 Ontario Limited ("**785**", and collectively with WMI, the "**Affiliates**"), for the purpose of marketing and selling the Affiliates' assets with those of the Company in order to facilitate the orderly execution of the Sale Process, encompassing both the Golf Club and the Golf Course Lands;
 - ii. approving the Sale Process, including the Sale Process procedures, attached as Schedule "A" to the Sale Process and Ancillary Relief Order (the "**Sale Process Procedures**"), and authorizing the Receiver to conduct the Sale Process;
 - iii. that the sale of the Golf Course Lands shall take place free and clear of any encumbrances, including the Lease (as defined below), other than expressly permitted encumbrances;
 - iv. that the Lease constitutes a fraudulent conveyance and is void and unenforceable as against the creditors of the Company or, in the alternative, that the Lease disregarded the reasonable interests and expectations of the Applicant and Goldy (as defined below) as secured mortgagees, constituting oppressive conduct, and is void and unenforceable as against the Applicant and Goldy;
 - v. if the relief in 8(e)(iv) above is sought in a separate application, that such application be heard contemporaneously with the Receiver's motion;
 - vi. ordering certain disclosure to the Receiver;
 - vii. authorizing the Receiver to examine certain individuals in connection with these proceedings; and
 - viii. approving this First Report and the actions, activities and conduct of the Receiver described herein.

III. SCOPE AND TERMS OF REFERENCE

- 9. In preparing this First Report, the Receiver has relied upon certain unaudited financial information, the Company's books and records, discussions with the Company, its principal (Joseph Chetti, "**Chetti**"), and its legal counsel (Blaney McMurtry LLP, "**Blaney**"), legal counsel to the Company's senior secured creditors, Eisen (Chaitons LLP, "**Chaitons**") and Goldy (Goodmans LLP,

“Goodmans”), representatives from Canada Revenue Agency (**“CRA”**) and other stakeholders and individuals with knowledge of the Company’s and Chetti’s affairs.

10. While the Receiver has reviewed the various documents and other information obtained from the Company and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises (**“ASPE”**) or International Financial Reporting Standards (**“IFRS”**) or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
11. This First Report has been prepared for the use of this Court and the Company’s stakeholders as general information relating to the Company and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
12. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
13. Capitalized terms not otherwise defined in this First Report have the meanings given to them in the Sale Process Procedures.

IV. BACKGROUND

14. In connection with the Receivership Application, the following sworn affidavits were filed with the Court:
 - a. the affidavit of Melvyn Eisen sworn August 7, 2024, filed in support of the Receivership Application (the **“First Eisen Affidavit”**);
 - b. the affidavit of Kenneth Gold of Goldy Metals Holdings Inc. (the Company’s second-secured lender, **“Goldy”**) sworn August 30, 2024, filed in support of the Receivership Application (the **“First Goldy Affidavit”**);
 - c. the responding affidavit of Joseph Chetti sworn September 9, 2024, filed in opposition to the Receivership Application (the **“Chetti Affidavit”**);
 - d. the affidavit of Melvyn Eisen sworn November 21, 2024, filed in support of a motion brought by Eisen seeking the appointment of AGI as Receiver (the **“Receivership Motion”**) following the Company’s failure to meet the terms of a Letter Agreement dated October 8, 2024 (the **“Letter Agreement”**) among Eisen, Goldy and the Company, whereby the parties agreed to adjourn the Receivership Application subject to the terms and conditions of the Letter Agreement (the

“Second Eisen Affidavit”). A copy of the Letter Agreement is attached hereto as **Appendix “B”**; and

- e. the supplementary affidavit of Kenneth Gold sworn November 20, 2024, filed in support of Receivership Motion (the **“Second Goldy Affidavit”**, and collectively with the First Eisen Affidavit, the First Goldy Affidavit, the Chetti Affidavit and the Second Eisen Affidavit, the **“Affidavits”**).
15. The Affidavits provide, among other things, information concerning the Company’s background, creditor composition and events giving rise to the Receivership Application and Receivership Motion, and, accordingly, that detailed discussion has not been repeated in this First Report. Copies of the Affidavits, without exhibits, are attached hereto as **Appendix “C”**. Copies of the Affidavits, with exhibits, are available on the Case Website.

Background Regarding the Company and its Affiliates

16. The Company is a privately-held Ontario corporation and has been the registered owner of the Golf Course Lands since January 11, 2019.
17. Chetti is the sole director and officer of the Company.
18. The Receiver understands that Chetti, through companies controlled by him, acquired the Golf Course Lands and the Golf Club at/around the end of 2017, as follows:
- a. pursuant to an agreement of purchase and sale dated December 22, 2017 (the **“Golf Course Lands APS”**), Rockland Estates Inc. (**“Rockland”**), a company controlled by Chetti, acquired the Golf Course Lands from Southridge Vistas Inc. The Receiver understands that the purchase price attributable to this transaction was approximately \$4.7 million, of which, approximately \$2.5 million was to be funded in cash, with the balance funded via a vendor-take-back (**“VTB”**) mortgage as against the Golf Course Lands and the Golf Club chattels; and
 - b. pursuant to a separate agreement of purchase and sale dated December 22, 2017 (the **“Golf Club Business APS”**), Rockland acquired the Golf Club business assets from Woodington Lake Golf Club Inc. The Receiver understands that the purchase price attributable to this transaction was approximately \$15.6 million, of which, approximately \$4.5 million was to be funded in cash, with the balance funded via a VTB as against the Golf Course Lands and the Golf Club chattels. As noted in the Golf Club Business APS, the assets acquired were the (i) golf course development, buildings and parking and (ii) golf course equipment (including golf carts and irrigation), furniture, computer and clubhouse equipment.
19. The Receiver understands that there were a series of amendments to the Golf Course Lands APS and Golf Club Business APS which indicate that, among other things, the closing date was extended

to January 11, 2019, additional deposit payments were made, and the collective cash purchase price was increased to \$8.5 million.

20. Copies of the Golf Course Lands APS and the Golf Club Business APS are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively. A copy of the amending agreement evidencing the increase to the collective purchase price and additional deposit amounts is attached hereto as **Appendix “F”**.
21. Pursuant to an assignment agreement dated January 11, 2019 (the “**Assignment Agreement**”), Rockland assigned the Golf Course Lands APS to the Company and the Golf Club Business APS to WMI. A copy of the Assignment Agreement is attached hereto as **Appendix “G”**.
22. According to the Chetti Affidavit, the Golf Club is presently owned and operated by 785 and has been since approximately December 12, 2023, the day it was incorporated.
23. Chetti is the sole director of WMI. Frances Chetti, the spouse of Chetti, is the sole director of 785.
24. The Receiver was provided with a copy of a lease agreement entered into on December 15, 2023 between the Company, as landlord, and 785, as tenant (the “**Lease**”), for the use of the Golf Course Lands to operate the Golf Club, including ancillary activities related to the Golf Club operations. The Receiver’s findings and observations regarding the Lease, a copy of which is attached hereto as **Appendix “H”**, are discussed below.

Secured Creditors

Eisen

25. As noted in the First Eisen Affidavit, Eisen made a syndicated loan to the Company in the amount of \$11.5 million on January 9, 2019 (the “**Eisen Loan**”). Participants in the syndicated Eisen Loan included, among other parties, Windsor Private Capital Limited Partnership and Windsor II Limited Partnership (“**WLP**”), which collectively advanced approximately \$10.5 million towards the Eisen Loan. As further noted in the First Eisen Affidavit, the Eisen Loan is one of several syndicated loans that Eisen has provided to entities owned and/or controlled by Chetti over several years.
26. The term of the Eisen Loan was for one year, with a maturity date of March 1, 2020. The Receiver understands the Eisen Loan was to be used by the Company for various purposes, including (i) to purchase the Golf Course Lands, (ii) to fund improvements to the Golf Club and (iii) to provide additional working capital to the Company.
27. As of November 29, 2024, the amount owing under the Eisen Loan, for principal, interest and costs, which continue to accrue, was approximately \$12.3 million.
28. To secure the advances made under the Eisen Loan, the Company granted the following security (collectively, the “**Eisen Security**”) in favour of Eisen: (i) a charge/mortgage in the principal amount

of \$11.5 million on title to the Golf Course Lands (the “**Eisen Mortgage**”) and (ii) an assignment of rents.

29. In addition to the Eisen Security, each of Chetti, Elena Salvatore (the Receiver understands Ms. Salvatore is the spouse of Chetti’s business partner in respect of the Highway 27 Property, as defined below) and WMI (collectively, the “**Guarantors**”) jointly and severally guaranteed the Company’s obligations under the Eisen Mortgage (the “**Guarantee**”).

Goldy

30. Pursuant to a Commitment Letter dated July 24, 2019, Goldy made a loan to the Company in the principal amount of \$5.5 million (the “**Goldy Loan**”). The term for the Goldy Loan was also for one year, with a maturity date of August 12, 2020.
31. The Receiver understands that, to secure the Company’s obligations under the Goldy Loan, the Company granted the following security (collectively, the “**Goldy Security**”) in favour of Goldy: (i) a charge/mortgage in the principal amount of \$5.5 million on title to the Golf Course Lands (the “**Goldy Mortgage**” and collectively with the Eisen Mortgage, the “**Mortgages**”), (ii) an assignment of rents and (iii) a general security agreement over all contracts, chattels fixtures and leasehold improvements located at or upon or relating to the Golf Course Lands. In addition, Chetti personally guaranteed the payment of all amounts owing by the Company under the Goldy Mortgage.
32. The Receiver further understands that, as at November 29, 2024, the amount owing in respect of the Goldy Loan, for principal, interest and costs, which continue to accrue, was approximately \$6.3 million.

Other Creditors

33. In addition to the registrations made pursuant to the Eisen Loan and the Goldy Loan, the Receiver is aware of the following encumbrances on title to the Golf Course Lands:
- a. a charge/mortgage in favour of Eisen and WLP in the principal amount of \$5.0 million, as security for an advance under a loan made by Eisen and WLP to another entity controlled by Chetti that owns lands and premises municipally known as 11720 Highway 27, Vaughan, Ontario (the “**Highway 27 Property**”);
 - b. a tax certificate by The Corporation of the Town of New Tecumseth (the “**Town**”) in respect of unpaid property taxes on the Golf Course Lands. The Receiver was provided with a statement of account from the Town’s counsel, which indicates that, as at January 20, 2025, approximately \$225,000 is owing to the Town in respect of property taxes; and
 - c. a construction lien registered by Sylvio Construction Co. Ltd. in the amount of approximately \$1.5 million.

34. As the Company does not maintain financial records and has not filed a tax return since 2018 (as discussed below), it is unknown to the Receiver whether the Company has obligations in addition to those noted above.

Events Leading to the Receivership Application and Receivership Order

35. As discussed in the First Eisen Affidavit and the First Goldy Affidavit, neither of the Eisen Loan or Goldy Loan were repaid on their respective maturity dates. However, the Receiver understands that no enforcement steps were taken as the Company continued to make interest payments to Eisen and Goldy through to October 2023 and June 2023, respectively. Further, as it relates to the Eisen Loan, it was represented by Chetti and understood by Eisen and WLP that the Eisen Loan would be repaid upon closing of the sale of certain other lands owned by Chetti subject to an executed agreement of purchase and sale (further details are provided in paragraph 43(f) below).
36. Following a missed interest payment in June 2023, Goldy, through its counsel, issued formal demand for repayment of the Goldy Loan by August 12, 2023. As the Company failed to cure the defaults under the Goldy Loan, on August 9, 2023, Goldy initiated power of sale proceedings (the “**Goldy Power of Sale Proceedings**”) for the sale of the Golf Course Lands unless the full indebtedness under the Goldy Loan was repaid by September 18, 2023. After negotiations among Goldy, Chetti and their respective counsel, Goldy agreed to forbear from continuing the Goldy Power of Sale Proceedings, subject to certain terms and conditions, including payment of outstanding interest for the months of July to October, 2023. While these payments were made, the monthly interest for November 2023 and December 2023 were not and, accordingly, Goldy arranged for the Golf Course Lands to be listed for sale on December 29, 2023.
37. As discussed in the First Goldy Affidavit, in January 2024, an offer to purchase the Golf Course Lands from a company controlled by Chetti was accepted by Goldy (the “**Proposed Sale**”). Ultimately, following two failed attempts to close the Proposed Sale due to lack of funding, the Proposed Sale never closed.
38. As further discussed in the First Goldy Affidavit, Goldy extended multiple indulgences to Chetti and the Company after the failure of the Proposed Sale, despite Chetti’s repeated broken promises to repay the loan. In the spring of 2024, Goldy demanded payment several times, receiving assurances from the Company/Chetti that payment was imminent, but, again, no payments were made. On May 16, 2024, Chetti signed a forbearance agreement committing to a \$1,000,000 payment by May 17, 2024, in exchange for Goldy refraining from enforcement actions. However, this payment deadline was missed, and subsequent verbal promises for payment also went unfulfilled. By June 2024, the Company’s outstanding indebtedness to Goldy had ballooned to approximately \$5.9 million.
39. As discussed in the First Eisen Affidavit, due to similar and continuing defaults under the Eisen Loan, on May 16, 2024, Eisen, through its counsel, issued demands for repayment of the Eisen Loan and

delivered a notice of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”). As further discussed in the First Eisen Affidavit, on the same date, Chaitons, on behalf of Eisen, demanded payment from the Guarantors pursuant to the Guarantee.

40. Throughout the summer of 2024, Chetti and the Company delayed enforcement by Eisen and Goldy by claiming to be negotiating various refinancing deals and offering additional collateral to secure the loans (as noted in the First Goldy Affidavit, it was proposed that Chetti would offer his personal residence as additional security in exchange for another forbearance agreement, but neither Chetti nor his wife signed the necessary legal documents). Despite further verbal offers and assurances of forthcoming refinancing proposals, no transactions or repayments materialized. By August 14, 2024, while Goldy received updates on a purported refinancing deal, no actionable steps had been taken.
41. The Receivership Application was commenced by Eisen, as trustee, on August 9, 2024. As noted in the First Goldy Affidavit, Goldy supported the relief sought in the Receivership Application given the Company's continued default in respect of the Goldy Loan. The Receivership Application was initially scheduled to be heard on October 10, 2024. On October 8, 2024, the Receivership Application was adjourned subject to the terms and conditions of the Letter Agreement, to allow the Company further time to pursue refinancing and sale options. Ultimately, the Company failed to satisfy the terms/conditions of the Letter Agreement, including making the agreed upon interest payments. In the circumstances and as set out in the endorsement of Justice Black released on December 2, 2024, a copy of which is attached hereto as **Appendix “I”**, the Court granted the Receivership Order.

V. INITIAL FINDINGS AND OBSERVATIONS OF THE RECEIVER

42. Since the Filing Date, the Receiver has been working to obtain information regarding the affairs and operations of the Company in order to perform its Court-ordered mandate and prepare for the Sale Process. While certain of this information has been obtained/provided (in many cases, from third-party sources), significant portions remain outstanding, which has led to additional questions and concerns for the Receiver.
43. An overview of the Receiver's initial findings and observations since the Filing Date is provided as follows:
 - a. **Company Financial and Tax Records** – the Receiver understands from discussions with Chetti that the Company does not maintain an accounting system or internal financial records. According to Chetti, historically, financial statements of the Company were prepared by an external accountant, David Fine of RSP LLP (“**RSP**”), who passed away in 2022, and the Company has not retained a new accountant. The Receiver contacted RSP to request copies of any historical financial statements of the Company, however RSP has responded that they have no such records at their office (RSP advised that they will check their off-site storage to

confirm if any Company records are maintained there. The Receiver does not have an update in this regard as of the date of the First Report).

Additionally, on/about January 3, 2025, the Receiver attended a call with a representative from CRA for the purpose of requesting copies of the Company's tax returns for the fiscal years 2019 to 2023. The Receiver initially made this request to the Company, but no information was received. On the call, the Receiver was advised by the CRA representative that the Company has not filed a tax return (corporate, HST or otherwise) since fiscal year 2018, the year prior to it taking assignment of the Golf Course Lands. The Receiver is investigating this matter to determine what amounts, if any, may be owing to CRA;

- b. **Acquisition of the Golf Course Lands and the Golf Club** – as noted above, the Golf Course Lands and Golf Club were acquired by entities controlled by Chetti pursuant to the Golf Course Lands APS and the Golf Club Business APS, respectively, and subsequently assigned to the Company and WMI, respectively, on January 11, 2019, pursuant to the Assignment Agreement. The Receiver notes that the Golf Club Business APS provides for a purchase price of approximately \$15.6 million, of which, approximately \$9.4 million is allocated to the Clubhouse. The Receiver further notes that, despite making requests of the Company, it has not been provided nor is it aware of any lease or other agreement entered into at the time of acquisition or otherwise between WMI and the Company with respect to the use of the Golf Course Lands;
- c. **Conveyance of WMI assets to 785** – as discussed above and in the Chetti Affidavit, Chetti represents that, since December 12, 2023, the Golf Club has been owned and operated by 785. The Receiver has requested a copy(ies) of the agreement(s) supporting the transfer/conveyance of the Golf Club assets from WMI to 785 to, among other things, confirm the purpose and validity of the transaction, as well as to confirm what consideration, if any, was exchanged. As of the date of this First Report, the Receiver has not received a response. As WMI guaranteed the obligations of the Company in respect of the Eisen Mortgage, it raises the question of whether the transfer/conveyance gives rise to a fraudulent preference or challengeable transaction. It is also noteworthy that the transfer or conveyance appears to have occurred following initiation of the Goldy Power of Sale Proceedings and nearly two-weeks prior to the Golf Course Lands being listed for sale in connection therewith;
- d. **The Lease** – the Receiver notes the following in connection with the Lease:
 - i. the Lease indicates that it was entered into on December 15, 2023, and was signed on the same date. Chetti signed the Lease on behalf of both the landlord (the Company), as “owner”, and on behalf the tenant (785), as “A.S.O.” (authorized signing officer). As noted above, Frances Chetti (Chetti's spouse) is the sole director of 785;

- ii. the Lease provides, among other things, a 10-year term commencing on April 2, 2020 (notwithstanding that the lease was entered into nearly three years later and with 785, which entity did not exist at the commencement of the lease term – as noted above, 785 was incorporated on December 12, 2023), with a rent-free period for the first five years of the term, and monthly rent of \$10,000 thereafter. The rent payable under the Lease is, therefore, insufficient to provide the Company with funding to satisfy its ongoing obligations, including interest on the Mortgages and property taxes;
- iii. the Lease also provides that, within the first five (5) years of the Lease term, 785 is to invest \$4.0 million towards renovating and enhancing the Golf Course Lands, Clubhouse and other property infrastructure. The Chetti Affidavit notes that, following a slip-and-fall incident at the Golf Club, close to \$4.0 million was spent to renovate certain parts of the Golf Club (and specifically, the rear portion). Despite making enquiries, the Receiver has not received any documentation to substantiate these costs, including the source and beneficiary of the alleged funds spent;
- iv. despite enquiries made by the Receiver, the Receiver has no information regarding who created/drafted the Lease or whether there was legal counsel involved;
- v. the Receiver understands that neither Eisen nor Goldy provided their consent to the Company prior to it entering into the Lease (as noted above, each of the Eisen Security and Goldy Security include an assignment of rents); and
- vi. the Receiver has requested a copy of any agreement in place prior to December 15, 2023 governing the arrangement between the Company and WMI for the use of the Golf Course Lands. The Receiver has not received a response to this request.

In consideration of the foregoing, the Receiver has reasonable concerns as to the validity of the Lease, the intent with which it was entered into and its potential impact on the proposed Sale Process. As such, the Receiver seeks a finding that the Lease constitutes a fraudulent conveyance and is void and unenforceable as against the creditors of the Company. In the alternative, and given the absence of the consent of Eisen and Goldy, the Receiver seeks a finding that the Lease is void and unenforceable pursuant to the oppression remedy, insofar as the execution of such disregarded the reasonable interests and expectations of Eisen and Goldy (i) under the Eisen Loan and the Goldy Loan, respectively, and (ii) as secured mortgagees registered on title to the Golf Course Lands;

- e. **WMI Financial Statements** – the Receiver obtained copies of unaudited financial statements for WMI for the fiscal years ended December 31, 2022 (the “**2022 Statements**”) and December 31, 2023 (the “**2023 Statements**” and collectively with the 2022 Statements, the “**WMI Statements**”). The WMI Statements, copies of which are attached hereto as **Appendix “J”**,

were provided to the Receiver by Barry Kerbel ("**Kerbel**"), a realtor and individual who purports to have a historical business relationship with Chetti (as noted in the First Goldy Affidavit, Kerbel acted as an intermediary between Goldy and Chetti in connection with a potential refinancing transaction for the Golf Course Lands). The Receiver notes the following with respect to the WMI Statements:

- i. the Receiver identified certain irregularities regarding the WMI Statements' balance sheets, particularly as it relates to the recording of a land asset (WMI is not the owner of the Golf Course Lands). The notes to the 2022 Statements indicate that the property, plant and equipment ("**PPE**") assets, which are recorded on the balance sheet at approximately \$20.4 million (cost value), include approximately \$6.5 million related to land. Further, the 2023 Statements record PPE of approximately \$24.2 million (cost value), indicating that the cost basis of PPE assets increased year-over-year by approximately \$3.8 million. As there are no notes to the 2023 Statements, it is unknown what assets comprise the FY2023 recorded balance or what the increase in the cost value of PPE relates to. On a call between the Receiver and Chetti on January 7, 2025 (the "**January 7 Call**"), Chetti advised the Receiver that the WMI Statements were prepared on a basis that "combined" the assets and operations of the Company and WMI, notwithstanding that they are two separate legal entities, do not have parent-subsidiary relationship and do not share a common parent;
- ii. the 2022 Statements include a signed Compilation Engagement Report (the "**Notice to Reader**") dated October 11, 2024, indicating that they were compiled by Lamin Omar Dibba ("**Dibba**"), a chartered professional accountant ("**CPA**"), from information provided by management of the Company. The Receiver performed a search of Dibba's name on the Chartered Professional Accountants of Ontario website, which indicated he is a sole practitioner and a member in good standing;
- iii. on December 30, 2024, the Receiver attended two calls with Dibba to discuss the 2022 Statements (a copy of the 2022 Statements were also sent to Dibba). During those calls, Dibba advised the Receiver that he (i) did not compile/prepare the 2022 Statements, (ii) had no knowledge of WMI, 785, Chetti or the 2022 Statements and (iii) did not recall ever having a client or otherwise compiling financial statements for a company that owns or operates a golf course. Additionally, after having reviewed the 2022 Statements, Dibba advised that the Notice to Reader was not prepared on his letterhead and the statements were not prepared in the format he uses for his clients;
- iv. the Receiver attended a call with Kerbel on January 4, 2025 (the "**January 4 Call**") to query, among other things, if he knew who prepared the 2022 Statements, given the representations of Dibba. Kerbel advised that they were prepared by another individual,

Marvin Winick ("**Winick**"), a former licensed chartered accountant, who was expelled from membership of the Canadian Institute of Chartered Accountants (as it was then known) in the early-1990s. Kerbel further advised that it was his understanding that Winick has an arrangement with Dibba whereby Winick prepares compilation financial statements and pays a fee to Dibba to include Dibba's name and signature on the accompanying notice to reader/compilation engagement report;

- v. following the January 4 Call, the Receiver attended a further call with Dibba on January 6, 2025. On the call, Dibba advised that he did not know of either Kerbel or Winick and denied any claims of an arrangement with Winick as represented by Kerbel;
- vi. on the January 7 Call, the Receiver and Chetti discussed, among other things, the 2022 Statements and the Receiver's prior discussions with Kerbel and Dibba. During the call, the Receiver queried Chetti regarding the preparer of the WMI Statements and the purpose and timing of their preparation (October 2024 – nearly one year and two years following the applicable periods and with the lingering Receivership Application). In response, Chetti advised that the statements were prepared by Winick. When questioned about the Notice to Reader, including as it relates to the conflicting representations of Dibba and Winick, Chetti advised that the Receiver should reach out to Winick. When questioned about the purpose/timing of the statements, Chetti advised that they were prepared to seek take-out financing in respect of the Mortgages;
- vii. on January 8, 2025, the Receiver attended a call with Winick. On the call, Winick advised that he was first introduced to Chetti in 2024, that he prepared both the 2022 Statements and the 2023 Statements, and that the purported arrangement with Dibba was true, including that Winick pays a fee to Dibba to include his name on the statements and the statements were prepared based on information provided by WMI. Winick further advised that he did not perform any assurance procedures on the financial information provided and could not speak to their accuracy;
- viii. on January 24, 2025, Dibba forwarded to the Receiver a copy of an email he sent to CPA Ontario, reporting, among other things, the use of his name and signature on the 2022 Statements without his knowledge or consent, that WMI is not one of his clients and that the 2022 Statements were not prepared by him.

In consideration of the foregoing, the Receiver cautions against placing reliability on the WMI Statements. This is of particular concern given the proposed Sale Process and the need for interested parties to perform proper diligence on the Golf Club and its historical financial position and operations/results;

- f. **Torca Transaction and Use of Proceeds** – as discussed in the Affidavits, Chetti controls two companies that own lands adjacent to the Golf Course Lands, and which are purportedly subject to an agreement of purchase and sale (the “**Torca Transaction**”) with Torca Tottenham Corp. (“**Torca**”), a land developer that Chetti represents owns 1,000 acres of land in the adjacent areas. As represented in the Chetti Affidavit, the proceeds from the Torca Transaction would provide sufficient residual value to fund the repayment of both the Eisen Mortgage and the Goldy Mortgage. During a meeting between the Receiver and Chetti on December 11, 2024, Chetti represented to the Receiver that the Torca Transaction was expected to generate net sale proceeds ranging from \$25 million to \$30 million.

As discussed above, the Receivership Application was adjourned subject to certain terms and conditions agreed among Eisen, Goldy and Chetti, as formalized in the Letter Agreement. Included in these terms and conditions was the agreement to repay the Mortgages, among other obligations, from the net sale proceeds of the Torca Transaction. It was further agreed that Chetti would execute an acknowledgement re: direction and direction re: funds (the “**Torca Acknowledgement and Direction**”), directing payment of the applicable net sale proceeds of the Torca Transaction, for the benefit of Goldy and Eisen.

On December 4, 2024, during a call among the Receiver, its counsel and Blaney (counsel to Chetti), Blaney informed the Receiver that the Torca Transaction, the closing of which had already been delayed several years (as noted in the Receivership Application), was expected to close on December 12, 2024. Blaney also provided the Receiver with a letter from Torca (which was addressed to Blaney) confirming same.

On December 6, 2024, the Receiver emailed Blaney to, among other things, ask that Chetti sign the Torca Acknowledgement and Direction and return same to the Receiver (the “**Receiver’s December 6 Email**”). A copy of the Receiver’s December 6 Email, which attached a copy of the Torca Acknowledgement and Direction, is attached hereto as **Appendix “K”**. On December 9, 2024, Blaney wrote to the Receiver (the “**December 9 Blaney Email**”) advising that it had spoken with Chetti and that Chetti would sign and send the Torca Acknowledgement and Direction later that evening. A copy of the December 9 Blaney Email is attached hereto as **Appendix “L”**. On December 10, 2024, Blaney again wrote to the Receiver (the “**December 10 Blaney Email**”) to advise that, due to a drafting error identified, the signed document would hopefully be sent by the afternoon of December 10, 2024. A copy of the December 10 Blaney Email is attached hereto as **Appendix “M”**. A revised, unsigned version of the Torca Acknowledgement and Direction was sent by Blaney to the Receiver and Chetti later on December 10, 2024. A fully executed version was never sent to the Receiver.

On December 11, 2024, the Receiver attended at the Golf Club to meet with Chetti. During the meeting, Chetti informed the Receiver that the Torca Transaction would not be closing on

December 12, 2024, as previously represented, and Chetti would not sign the Torca Acknowledgement and Direction. Chetti did, however, reiterate to the Receiver of his intention to use the net sale proceeds from the Torca Transaction to repay the Mortgages.

On December 17, 2024, the Receiver received an unsolicited call from Kerbel. Among other things, Kerbel alleged that the net sale proceeds from the Torca Transaction would not be used to repay the Mortgages as (i) Chetti had already signed an irrevocable letter of direction setting out that the Torca Transaction net sale proceeds were to be used to repay loans other than the Mortgages (the “**Alleged Direction**”), and (ii) in any event, there would be insufficient net sale proceeds from the Torca Transaction to satisfy the obligations under the Mortgages (which conflicts with Chetti’s representation to the Receiver that the net sale proceeds expected to range from \$25 million to \$30 million).

During the January 7 Call (between the Receiver and Chetti), Chetti denied Kerbel’s allegations that he signed the Alleged Direction and represented that he had not entered into any agreement directing funds from the Torca Transaction;

- g. **Potential Plazacorp Refinancing** – on the January 7 Call and as reiterated in an email from Blaney to A&B dated January 8, 2025 (the “**January 8 Blaney Email**”), the Receiver was informed of a potential refinancing commitment from Plazacorp, a large, reputable land investor and developer, that would provide take-out financing in respect of the Mortgages (the “**Potential Plazacorp Refinancing**”). A copy of the January 8 Blaney Email is attached hereto as **Appendix “N”**. This financing was, as represented to the Receiver by Chetti, expected to close within two-weeks from the January 7 Call. Chetti also advised the Receiver on the January 7 Call that he expected to provide a letter of intent (“**LOI**”) within 48 hours. On January 22, 2025, the Receiver, which had not received an update on the Potential Plazacorp Refinancing since the January 8 Email, attended a call with Chetti to discuss, among other things, the status of the Potential Plazacorp Refinancing. On the call, Chetti advised the Receiver that the Potential Plazacorp Refinancing was still being pursued and was expected to close. As of the date of this First Report and despite requests of the Receiver, the Receiver has not been provided with a LOI, term-sheet or other supporting document to substantiate the representations made in connection with the Potential Plazacorp Refinancing;
- h. **Insurance** – on January 22, 2025, Goodmans (counsel to Goldy) sent the Receiver a copy of a notice of insurance policy termination (the “**Insurance Termination Notice**”) issued to WMI, stating that, among other things, the policy, which the Receiver understands provides various coverage to insure the Golf Club and its operations, will be cancelled on January 23, 2025 for non-payment of an outstanding premium (the amount of the outstanding premium is not noted in the Insurance Termination Notice). Following receipt of the Insurance Termination Notice, a copy of which is attached hereto as **Appendix “O”**, the Receiver emailed same to Chetti. Later

that day, the Receiver attended a call with Chetti, whereby Chetti advised that he would pay the outstanding premiums the next day and provide proof of payment to the Receiver. Early in the morning on January 23, 2025, A&B emailed Blaney (the “**January 23 A&B Email**”) to, among other things, provide a copy of the Insurance Termination Notice and note that Chetti advised the Receiver that payment of the outstanding premium would be made tomorrow (as the email was sent at 2:48 a.m., “tomorrow” was intended to mean January 23, 2025). A copy of the January 23 A&B Email is attached hereto as **Appendix “P”**. The Receiver followed up with Chetti via email and phone calls on January 23, 2025 to request confirmation that the outstanding premiums were paid, however, no response was provided that day. A further follow up was sent by the Receiver on January 27, 2025. This time, Chetti responded and advised, among other things, that he was working with his broker to find a less expensive policy and that it should be “done this week”. A copy of the email exchange between the Receiver and Chetti is attached hereto as **Appendix “Q”**; and

- i. **Unsatisfied Information Request** – as noted in the January 23 A&B Email, the scheduling hearing before the Court on January 16, 2025 (the “**Scheduling Hearing**”), for the purpose of setting a timetable for the procedural steps in connection with the March 6, 2025 hearing of the within motion, contemplated the provision of all requested information, to the extent Chetti had such, by January 17, 2025. The Receiver notes that no documents have been received from Chetti in that regard.

Request for Information/Documentation

44. In light of all the foregoing and to enable the Receiver to facilitate the Sale Process and execute on its Court-ordered mandate, the Receiver seeks in the proposed Sale Process and Ancillary Relief Order the production of the following information/documentation:
 - a. copies of any historical financial statements, internal or external, in respect of the Company;
 - b. copies of any environmental reports in respect of the Golf Course Lands (including, but not limited to, environmental site assessment reports, geotechnical reports and/or soil studies);
 - c. a copy of any agreement between WMI and the Company setting out the arrangement for the use of the Golf Course Lands;
 - d. a full copy of the WMI and 785 accounting system, including general ledgers and subledgers for all financial accounts;
 - e. copies of WMI and 785 monthly bank statements for the 24-month period preceding December 2024;
 - f. copies of supporting documents (including purchase orders, invoices, cancelled cheques, and other documents as may be requested) evidencing the use of funds invested by 785 in the Golf

Course Lands in connection with the \$4.0 million funding commitment provided under the Lease;

- g. a copy of the transfer/conveyance of assets agreement(s) between WMI and 785 in respect of the transfer/conveyance of the Golf Club assets;
- h. a copy of any letter of intent, term sheet or other document (including correspondence) supporting the Potential Plazacorp Refinancing; and
- i. any further information/documentation from any party with knowledge of the affairs of the Company and Chetti that the Receiver may reasonably request in connection and in accordance with its duties and obligations provided in the Receivership Order.

Authorization to Examine Individuals Under Oath

- 45. In addition, the proposed Sale Process and Ancillary Relief Order grants the Receiver the authority to examine, under oath, any individual the Receiver reasonably considers to have knowledge of the affairs of the Company, WMI or 785, including, but not limited to, Chetti. In light of the mixed-messaging and conflicting representations made to the Receiver by Chetti and other individuals regarding the Company and these proceedings, the Receiver is of the view that this relief is reasonable and necessary in the circumstances.

VI. THE SALE PROCESS

- 46. The Receiver, in consultation with A&B and legal counsel to each of Eisen and Goldy, developed the proposed Sale Process and Sale Process Procedures, a copy of which is attached hereto as **Appendix "R"**. The proposed Sale Process takes into consideration the nature of the underlying assets, the interest of creditors and stakeholders, and the pending commencement of the 2025 golf season, and is designed to be a broad and flexible process to canvass bids for a sale with a view to maximize value for stakeholders.

Selection of Realtor

- 47. In connection with the Sale Process, the Receiver intends to forthwith commence a process to solicit proposals from realtors to act as listing agent in the Sale Process. The Receiver intends to request that each realtor provide a proposal setting out each firm's experience selling golf courses, land and/or commercial properties in the Greater Toronto Area and Southern Ontario market, a marketing plan, an estimate of value and the proposed commission structure.
- 48. It is the intention of the Receiver to provide further details regarding the selection of a realtor in a subsequent report to the Court.

The Sale Process

49. The timeline and key attributes of the Sale Process are as follows (readers are cautioned to carefully read the Sale Process Procedures as the following is summary in nature as to avoid duplication):

a. the Sale Process contemplates the following timelines:

Milestone	Targeted Deadline
Anticipated Commencement Date	March 6, 2025
Distribution of Sale Process Materials (i.e., Teaser Letter, NDA, etc.)	March 6, 2025, or as soon as reasonably practicable following this date
Bid Deadline	April 21, 2025
Sale Approval Motion	Week of May 5, 2025, depending on Court availability
Closing of Transaction(s)	30 days after the date of the Sale Approval Order or such other date as the parties may agree

b. as soon as reasonably practicable following the issuance of the Sale Process and Ancillary Relief Order, if granted, the Receiver, in consultation with any realtor or other advisor retained by the Receiver in connection with the Sale Process, will:

- i. with input from 785 and WMI, prepare a list of parties who may be interested in engaging in a Transaction in respect of the Property (the “**Known Potential Bidders**”);
- ii. prepare and deliver to the Known Potential Bidders a non-confidential initial offer summary document (“**Teaser Letter**”) describing the opportunity in respect of the Property;
- iii. publish a notice advertising the Sale Process in a national publication and/or such other publications as the Receiver may deem appropriate or advisable; and
- iv. post the Sale Process and Ancillary Relief Order, including the Sale Process Procedures and other relevant materials, on the Case Website;

c. any party interested in participating in the Sale Process (a “**Potential Bidder**”) is required to inform the Receiver in writing of such and execute a non-disclosure agreement (“**NDA**”) to gain access to an electronic data room (the “**Data Room**”) maintained by the Receiver, containing confidential information about the Property. Such information will include corporate, financial and other relevant documents provided to the Receiver, together with such other information as any Potential Bidder may request and to which the Receiver has access and may approve;

- d. the Receiver will facilitate due diligence efforts by, *inter alia*, maintaining the Data Room, arranging meetings between Company and the Affiliates' management and Potential Bidders and responding to or otherwise dealing with Potential Bidders' enquiries regarding the Property;
- e. a Potential Bidder that wishes to make a bid for a Transaction(s) (a "**Bid**"), must do so on an "as is, where is" basis, without surviving representations or warranties, and submit same with the Receiver by no later than **5:00 pm (Toronto time) on April 21, 2025** (the "**Bid Deadline**");
- f. to be a "**Qualified Bid**", the Bid must, among other things:
 - i. be binding and irrevocable until at least the date that the Winning Bid is selected;
 - ii. include a duly authorized and executed Transaction agreement in a form and substance satisfactory to the Receiver, clearly specifying, among other things, the consideration to be paid by the Potential Bidder on closing of the Transaction (the "**Purchase Price**");
 - iii. include an allocation of the Purchase Price in respect of the subject Property;
 - iv. be accompanied by a deposit in the form of a certified cheque, bank draft or wire transfer of immediately available funds, payable to the Receiver, in trust, which is equal to at least ten percent (10%) of the total consideration payable in respect of the Transaction(s);
 - v. include evidence satisfactory to the Receiver of funds available to pay the Purchase Price on closing;
 - vi. not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent (save and except for approval by the Court);
 - vii. include a description of the Property to be acquired and that which is to be excluded;
 - viii. include a description of the liabilities that will be assumed;
 - ix. contain the proposed treatment of the Company's and/or the Affiliates' employees (for example, anticipated employment offers and treatment of post-employment benefits);
 - x. include written evidence, satisfactory to the Receiver, that the Potential Bidder has the financial means to complete the proposed Transaction, including specific indication of the sources of capital and the structure and financing of the Transaction;
 - xi. provide evidence satisfactory to the Receiver that the Potential Bidder has the capacity to close the proposed Transaction on or before the proposed closing date under the Sale Process (i.e. the date that is thirty (30) days from the date of the Sale Process and Ancillary Relief Order or another date that may be agreed to between the Receiver and the winning bidder); and

- xii. only contemplate an acquisition on a “as is, where is” basis and must include an acknowledgement that the Potential Bidder has relied solely on its own independent review and investigation and that it has not relied on any representation by the Company, 785, WMI or the Receiver, or their respective agents, employees, or advisors;
- g. the Receiver may, in its discretion, request revisions or supplementations to any Qualified Bid and/or waive strict compliance with any one or more of the Bid Requirements and deem a non-compliant Bid to be a Qualified Bid. For the avoidance of doubt, if multiple Bids are received, the Receiver has no obligation to exercise its discretion or authority under this provision in respect of all Bids received even if such authority or discretion is exercised by the Receiver in respect of any one Bid received;

Selection of Winning Bid

- h. the Receiver will review all of the Qualified Bids, and may designate a Qualified Bid in respect of the Property as a “**Winning Bid**”, having regard to the factors noted above and such other matters as the Receiver considers relevant; and
- i. as soon as practicable after determination of the Winning Bid(s), the Receiver will make a motion to the Court (the “**Sale Approval Motion**”) for an approval and vesting order in respect of the Winning Bid(s) and the underlying Transaction agreement.

Receiver’s Recommendation Regarding the Sale Process

50. The Receiver recommends that this Honourable Court approve the Sale Process and grant the Sale Process and Ancillary Relief Order for the following reasons:
- a. in the Receiver’s view, the Sale Process, including its terms, procedures and proposed timeline, is reasonable taking into account similar processes in the context of an insolvency proceeding, the underlying assets, and the interests of relevant stakeholders;
 - b. the Receiver will engage the services of a reputable real estate broker, led by individuals who have experience selling similar properties and other properties subject to insolvency proceedings;
 - c. the proposed Sale Process is structured to be a fair, open and transparent process intended to canvass the market broadly on an orderly basis;
 - d. the duration of the Sale Process, while expedited, is sufficient to allow interested parties to perform diligence and submit Bids, while balancing the interests of the Company’s secured creditors, as well as to best align with the commencement of the 2025 golf season;
 - e. past sale efforts while Chetti remained in control of the Golf Club have been unsuccessful;

- f. as more described in more detail below, a coordinated, Court-supervised sale process for the Golf Course Lands together with the Golf Club will, in the Receiver's view and based on discussions with an experienced golf course owner and operator, attract greater interest from potential buyers and increase the likelihood of a value-maximizing transaction as compared to selling the Golf Course Lands separately from the Golf Club business; and
- g. each of Eisen and Goldy support the Sale Process and the proposed Sale Process and Ancillary Relief Order.

The Inclusion of the Golf Club in the Sale Process and the Receiver's Limited Appointment

51. In light of the current circumstances as described herein, and given the inherent overlap and inextricable relationship between the Golf Course Lands and the Golf Club, the Receiver is of the view that it is critical to sell the Golf Club and the Golf Course Lands through a consolidated sale process for the following reasons:

- a. a sale of only the Golf Course Lands (without the Golf Club itself) will:
 - i. significantly diminish or even eliminate the pool of potential purchasers and the expected proceeds received from any sale transaction, given there is no income producing lease in place between the Company and 785; and
 - ii. create the risk of administrative and operational complications should the Golf Club continue to operate;
- b. although there may be development potential in the Golf Course Lands, the Receiver understands that the Golf Course Lands are not zoned for development purposes. Despite potential future development value, any returns to a purchaser of the Golf Course Lands will not be realizable in the near future;
- c. the Clubhouse, which represents an important and valuable asset for any potential future owner/operator of the Golf Club, is an immovable structure attached to the Golf Course Lands;
- d. the highest value and best use of the assets of the Company, WMI and 785 is to operate such as a golf course;
- e. the sale of the Golf Course Lands alone is likely to cause confusion surrounding the purchase price allocation and due diligence process;
- f. the Receiver will need a certain level of control over both the Golf Club and the Golf Course Lands, and the ability to convey clearly to the prospective buyers what is being sold and who is selling it; and
- g. a consolidated sale process run by the Receiver, with assistance from appropriate advisors, will, in these circumstances, maximize value for stakeholders.

52. In addition, given the conduct of Chetti prior to and during these receivership proceedings, including a pattern of broken promises, retaining an expelled-CPA to prepare financial statements with irregularities for the purpose of soliciting take-out financing, completing a potentially fraudulent transfer/conveyance of assets to a related company, and entering into a lease with questionable commercial terms and without the consent of Eisen and Goldy, the Receiver is of the view that it is reasonable and appropriate in the circumstances that the Court grant the requested relief and appoint AGI as an equitable receiver of WMI and 785, in a limited capacity, solely to facilitate an orderly execution of the Sale Process.

VII. ACTIVITIES OF THE RECEIVER

53. The Receiver's activities prior to and since the Filing Date have included, among other things, the following:
- a. corresponding extensively with A&B, Chaitons and Goodmans, regarding all aspects of the Receiver's mandate;
 - b. reviewing and commenting on the Receivership Application and Receivership Motion materials and corresponding with Chaitons regarding same;
 - c. attending at the Golf Club on December 11, 2024 with Chetti to discuss, among other things, matters relating to these receivership proceedings and taking possession of any Company books and records on-site (which were limited);
 - d. opening a receivership bank account;
 - e. establishing and maintaining the Case Website;
 - f. communicating with Chetti and Blaney regarding various matters concerning these receivership proceedings, including, among other matters, the operations of the Golf Club, the relationship between the Company and WMI/785, including any agreements between the parties governing same, the Torca Transaction and Torca Acknowledgement and Direction, the Potential Plazacorp Refinancing, the WMI Statements, the books and records of the Company, and the Insurance Termination Notice;
 - g. corresponding with Blaney and Chetti in connection with the Receiver's requests for certain books and records and other information/documentation concerning the Company and its affairs;
 - h. preparing the Notice and Statement of the Receiver pursuant to Section 245(1) and 246(1) of the BIA;

- i. corresponding with Chaitons and Goodmans regarding funding of these proceedings in accordance with the Receivership Order. Since the Filing Date, the Receiver has not yet borrowed any funds, but intends to do so in the near term;
- j. corresponding with an experienced appraiser in connection with commissioning an appraisal of the Golf Course Lands and Golf Club;
- k. corresponding with CRA regarding these proceedings and to request/discuss historical corporate and sales tax returns;
- l. corresponding with the Town, including its counsel, regarding property tax arrears on the Golf Course Lands;
- m. corresponding with Kerbel regarding the Alleged Direction, the WMI Statements and other matters concerning these proceedings, the Company and Chetti;
- n. corresponding with Dibba and Winick regarding the WMI Statements;
- o. corresponding with an experienced golf course owner and operator in connection with the proposed Sale Process;
- p. corresponding with various parties, including their agents and advisors, that have expressed interest in a transaction to acquire the Golf Course Lands and the Golf Club;
- q. reviewing the aide-memoire of the Receiver dated January 15, 2025 and supporting materials, in connection the Scheduling Hearing;
- r. attending at Court on January 16, 2025 for the Scheduling Hearing;
- s. reviewing the Sale Process Procedures, Sale Process and Ancillary Relief Order and other materials in connection with the within motion;
- t. drafting this First Report; and
- u. dealing with all other matters pertaining to the administration of this mandate not specifically set out above.

VIII. RECOMMENDATION AND CONCLUSION

- 54. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Sale Process and Ancillary Relief Order.

All of which is respectfully submitted this 27th day of January 2025

**ALBERT GELMAN INC.,
solely in its capacity as Receiver of
Woodington Estates Inc.
and not its personal or any other capacity**

 **Bryan
Gelman**

Per: _____
Bryan Gelman, CIRP, LIT



Per: _____
Adam Zeldin, CPA, CA, CIRP, LIT

APPENDIX “G”

**SUPPLEMENTARY FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF
WOODINGTON ESTATES INC.**

MAY 13, 2025

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

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

**SUPPLEMENTARY FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER**

MAY 13, 2025

I. INTRODUCTION AND PURPOSE

1. This report (the “**Supplementary First Report**”) supplements the First Report of Albert Gelman Inc. (“**AGI**”) dated January 27, 2025 (the “**First Report**”) in its capacity as receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of Woodington Estates Inc. (the “**Company**”), including the real property municipally known as 7110 4th Line, Tottenham, Ontario (the “**Golf Course Lands**”). The Company is the registered owner of the Golf Course Lands, on which is built a golf course including, among other things, two eighteen-hole golf courses and supporting infrastructure known as “Woodington Lake Golf Club” (the “**Golf Club**”).
2. The primary purpose of these receivership proceedings is to conduct a coordinated, Court-supervised sale process for the assets over which AGI is appointed as receiver, and to obtain possession of or otherwise review the Company’s and other relevant books and records to determine, among other things, ownership of the Golf Club and facilitate realizations to creditors.
3. Capitalized terms not defined in this Supplementary First Report have the meanings given to them in the First Report.
4. Unless otherwise stated, this Supplementary First Report is subject to the scope and terms of reference in the First Report.
5. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/> (the “**Case Website**”), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

The Receiver’s Motion

6. The First Report was filed in support of the Receiver’s motion to the Court, initially returnable on March 6, 2025, and subsequently adjourned to April 16, 2025 and again to June 27, 2025 (the “**Receiver’s Motion**”), for an Order (the “**Sale Process and Ancillary Relief Order**”) and/or a judicial determination, as the case may be, *inter alia*:
 - a. appointing AGI as a limited equitable receiver, without security, of all the assets, undertakings and properties of Woodington Management Inc. and 1000736785 Ontario Limited (collectively, the “**Affiliates**”), for the purpose of marketing and selling the Affiliates’ assets with those of the Company in order to facilitate the orderly execution of the Sale Process, encompassing both the Golf Course Lands and the Golf Club, sold together to maximize realization, among other things;
 - b. approving the amended Sale Process, including the Sale Process procedures, attached as Schedule “A” to the Sale Process and Ancillary Relief Order, and authorizing the Receiver to conduct the Sale Process;

- c. that the sale of the Golf Course Lands shall take place free and clear of any encumbrances, including the Lease (as defined in the First Report), other than expressly permitted encumbrances;
 - d. that the Lease constitutes a fraudulent conveyance and is void and unenforceable as against the creditors of the Company or, in the alternative, that the Lease disregarded the reasonable interests and expectations of the Applicant and Goldy as secured mortgagees, constituting oppressive conduct, and is void and unenforceable as against the Applicant and Goldy;
 - e. if the relief in 6(d) above is sought in a separate application, that such application be heard contemporaneously with the Receiver's Motion;
 - f. compelling certain disclosure to the Receiver;
 - g. authorizing the Receiver to examine certain individuals in connection with these proceedings; and
 - h. approving the First Report and the actions, activities and conduct of the Receiver described in the First Report. A copy of the First Report (without appendices) is attached hereto as **Appendix "A"**.
7. In/around late February 2025, leading up to the original scheduling of the Receiver's Motion on March 6, 2025, the Receiver, the Company, Eisen and Goldy (and their respective counsel) were actively engaged in discussions/negotiations regarding a cooperative sale process arrangement, the agreement of which would render a significant portion of the Receiver's Motion moot. In light of the foregoing and in the spirit of working towards a consensual deal, the parties agreed to adjourn the hearing of the Receiver's Motion to April 16, 2025.
8. As discussed below, while discussions/negotiations ensued, a deal did not materialize. Consequently, and given that the previously contemplated schedule for the delivery of materials and cross-examinations could no longer be met, the parties agreed to establish a new timetable for litigating the Receiver's Motion. At a case conference before the Court held on April 2, 2025 (the **"April 2 Case Conference"**), Justice Steele issued an endorsement (the **"April 2 Endorsement"**), *inter alia*, (i) scheduling a full-day hearing before Justice Black on June 27, 2025 (the **"June 27 Hearing"**) for the purpose of hearing the Receiver's Motion and (ii) setting a schedule for the delivery of materials and dates for cross-examinations in connection with the June 27 Hearing. A copy of the April 2 Endorsement is attached hereto as **Appendix "B"**.

Purposes of the Supplementary First Report

9. The purpose of this Supplementary First Report is to provide the Court with:
- a. an update regarding security granted by WMI in favour of Eisen, which was brought to the Receiver's attention on May 9, 2025, and the impact of same on the Receiver's Motion;

- b. an update on other matters concerning these receivership proceedings since the date of the First Report;
- c. background information pertaining to the relief regarding an increase in the Receiver's Borrowing Limit (as defined below) from \$250,000 to \$650,000; and
- d. information pertaining to the Receiver's request for additional relief, *inter alia*:
 - i. sealing the confidential appendices to the Supplementary First Report, until the closing of any transaction resulting from the Sale Process or further order of the Court; and
 - ii. approving the Receiver's interim statement of receipts and disbursements, as described in this Supplementary First Report.

II. SECURITY OVER WMI

10. As noted in the First Report, the Receiver was appointed pursuant to an application made by Eisen, in connection with the Eisen Mortgage and underlying security granted by the Company over the Property, including the Golf Course Lands. The Receiver had understood, prior to the date of its appointment and in the period that has elapsed since, that Eisen did not hold security over the assets of WMI.
11. However, on May 9, 2025, the Receiver was advised by Eisen's counsel, Chaitons LLP ("**Chaitons**"), that a general security agreement (the "**WMI GSA**") had been executed on January 4, 2019, between Eisen and WMI. The Receiver understands that the WMI GSA purports to secure all the assets, property and undertakings of WMI in favour of Eisen.
12. While the Receiver has discussed the WMI GSA with Chaitons, as of the date of this Supplementary First Report, neither the Receiver nor its independent legal counsel has yet had the opportunity to substantively review the WMI GSA or form any conclusions as to its validity and enforceability.
13. The Receiver understands that Eisen will bring a motion before the Court seeking the appointment of a receiver over WMI and 785 pursuant to, among other things, its rights under the WMI GSA (the "**May 2025 Eisen Motion**"). In light of this development, the Receiver's Motion, which sought, among other things, an equitable receivership appointment over WMI and 785, may no longer be required in the form in which the relief was originally filed. The Receiver has thus, on the assumption that the May 2025 Eisen Motion will be filed, updated and amended the relief sought in the Receiver's Motion accordingly and intends to provide the Court with further information in a subsequent report at the appropriate time, if necessary.

III. UPDATE ON OTHER MATTERS SINCE THE FIRST REPORT

The February 2025 Eisen Motion

14. On February 10, 2025, Eisen (the first and third mortgagee on the Golf Course Lands) served a notice of motion (the “**February 2025 Eisen Motion**”) in support of the Receiver’s Motion and seeking an order from the Court that the business and assets of the Golf Club be included in the Sale Process. A copy of the February 2025 Eisen Motion is attached hereto as **Appendix “C”**. The February 2025 Eisen Motion was also filed to, amongst other things, address a potential jurisdictional concern raised by Joseph Chetti (“**Chetti**”) and the Company’s counsel arising in respect of the relief sought in the Receiver’s Motion. While the Receiver has always been of the view that such concern is without merit, the Receiver believes that such concern is nevertheless addressed by the May 2025 Eisen Motion.

Responding Motion Record

15. On February 21, 2025, the Company served a motion record in response to the Receiver’s Motion (the “**Responding Motion Record**”), within which Chetti filed a further affidavit sworn February 19, 2025 (the “**Second Chetti Affidavit**”). Among other things, the Responding Motion Record opposes the relief sought in the Receiver’s Motion as it relates to the Sale Process and AGI’s previously proposed limited receivership appointment over WMI and 785.
16. Based on its review, the Receiver notes the following with respect to the Second Chetti Affidavit:
 - a. **Inaccuracies regarding AGI’s proposed appointment as equitable receiver** – the Second Chetti Affidavit mischaracterizes both the Receiver’s intentions regarding its mandate and contemplated powers under the proposed equitable receivership. While this relief is now alternative to that contained in the May 2025 Eisen Motion, the Receiver notes the following:
 - i. the appointment of AGI as equitable receiver over WMI and 785, if needed, is solely intended to support the orderly execution of the Sale Process. It was neither contemplated nor intended that AGI would take possession of WMI’s or 785’s property, or be responsible for, or interfere with the operations of the Golf Club. The intended scope of the equitable receivership, if sought, is limited explicitly by the multiple carve outs to AGI’s proposed appointment in the Sale Process and Ancillary Relief Order contained in the Receiver’s motion record dated January 27, 2025;
 - ii. additionally, the assertion that the existing lending group would be unwilling to fund Golf Club operations during the Sale Process is inaccurate. While debtor-in-possession financing terms were not formalized, the Receiver was advised through discussions with Eisen and WLP that there was interest in providing such funding—subject to

conditions, including the Court granting the Receiver's requested relief and the establishment of an acceptable cash flow monitoring protocol;

- iii. for added clarity and as more fully discussed in the First Report, a coordinated, Court-supervised sale process for the Golf Course Lands together with the Golf Club will, in the Receiver's view, and based on discussions with an experienced golf course owner and operator, attract greater interest from potential buyers and increase the likelihood of a value-maximizing transaction as compared to selling the Golf Course Lands separately from the Golf Club business. It appears that Chetti and the Company share this view. In the Second Chetti Affidavit, there is reference to a November 24, 2024 unsworn affidavit of Chetti which states, "In my opinion, it would be difficult to get sufficient value to repay the lenders if one were to attempt to sell the land without selling the golf course that operates on it". This shared understanding formed the basis for efforts to reach an agreement on a cooperative sale process. Although those negotiations ultimately broke down, the underlying rationale remains unchanged: a joint sale of the Golf Course Lands and Golf Club represents the most effective path forward—one which, along with all the facts at hand, underpins the Receiver's request for relief;
- b. **Involvement of Chetti, WMI and 785 in the Sale Process** – the Second Chetti Affidavit misrepresents the Receiver's intentions to involve Chetti, WMI and 785 in the Sale Process proposed in the motion record dated January 27, 2025. The Receiver has already communicated to Chetti its intended process for selecting a listing agent (including the realtors from whom proposals will be solicited, which Chetti did not oppose), and the Receiver retains discretion to consult with any parties it deems appropriate in marketing and selling the Property, including Chetti, WMI and 785, subject to any decision on any of their part to participate in the process as a prospective purchaser. As discussed further herein, the Receiver was open to jointly developing a cooperative sale process and, together with A&B, invested significant time negotiating a consensual sale process agreement;
- c. **The Lease** – the Second Chetti Affidavit states that the Lease terms are commercially unusual, claiming that 785 was granted unrestricted use of the Golf Course Lands to operate the Golf Club without paying rent for four years, followed by a reduced rent thereafter. It further suggests that these terms were deliberately structured to eliminate a commercial lease expense and reduce the financial support Chetti would otherwise have had to provide to WMI and 785. However, it remains unclear to the Receiver how the Company was expected to meet its ongoing obligations to its lenders (including principal and interest payments) and other creditors (such as The Corporation of the Town of New Tecumseth (the "**Town**") for property taxes, which obligation has ballooned to more than \$225,000) in the absence of rental income.

The Lease was also said to be conditional on 785 investing \$4.0 million to be used towards improvements to the Golf Course Lands—an investment Chetti claims was more beneficial than having WMI or 785 pay ongoing rent to the Company. Notwithstanding the Receiver's repeated requests, to date, Chetti has also failed to provide the Receiver with any evidence that the purported \$4.0 million investment was actually made or what improvements resulted from same.

The Receiver notes that the Second Chetti Affidavit fails to address the curious timing of the execution of the Lease (i.e. after the Eisen Mortgage and Goldy Mortgage were in default and following the commencement of the Goldy Power of Sale Proceedings), nor does it provide, in the Receiver's view, any reasonable explanation as to why each of Eisen and Goldy were not notified of the Lease at the time it was executed (as well as the nearly 13-month period that followed, until it was provided following requests from the Receiver).

Taking the foregoing into consideration, as well as the findings/questions raised by the Receiver in the First Report and Eisen in the February 2025 Eisen Motion, the Receiver continues to have reasonable concerns as to the validity of the Lease, the intent with which it was entered into and its potential impact on the proposed Sale Process.

- d. **Efforts to cooperate with the Receiver** – in the Second Chetti Affidavit, it is represented that Chetti is making every effort to gather and provide the information requested by the Receiver and, despite many of the records not being in his possession, Chetti continues to search for the relevant documents to the best of his ability. However, as discussed later in this report, the Receiver made several information requests both before and after the date of the Second Chetti Affidavit, the majority of which remain outstanding. The Receiver's ongoing attempts to follow up on these requests have been substantively ignored. In addition, on or about March 10, 2025, the Receiver and Chetti agreed to schedule an in-person meeting among the Receiver and the bookkeeper of WMI/785 for the purpose of addressing, in part, the Receiver's information requests. The meeting was postponed by Chetti due to a family medical matter. During the ensuing three weeks, the Receiver emailed Chetti four times to reschedule the meeting. No substantive response has been provided;
- e. **Offer for the sale of the Golf Course Lands/Golf Club** – the Second Chetti Affidavit misrepresents the facts surrounding an offer made for the Golf Course Lands and Golf Club. Ashleen Hotels Inc. ("**Ashleen**"), a company the Receiver understands to operate in the hospitality industry, submitted an unsolicited offer to Chetti on December 8, 2024 (the "**Initial Offer**"), for the acquisition of the Company. For clarity, the offer is drafted such that Woodington Estates Inc. is the seller – not WMI, 785 or a combination of the entities. The Receiver notes that the Initial Offer contemplated a purchase price in excess of the amount of all known liabilities of the Company at that time. Before advising the Receiver of the offer, Chetti marked

up the offer to, among other things, increase the purchase price by \$4.5 million and update the seller to include 785, and returned it to Ashleen, unsigned (the “**Revised Offer**”). On December 19, 2024, Blaney, on behalf of Chetti, sent an email to the Receiver to, among other things, advise of the Revised Offer and Chetti’s revisions to same, and included a copy of the Revised Offer as an attachment. A redacted copy of the Revised Offer is included herein as **Appendix “D”**. An unredacted copy of the Revised Offer is included herein as **Confidential Appendix “1”**. Based on direct conversations with the prospective buyer’s agent, the Receiver understands that the buyer was not prepared to proceed at the inflated price.

Chetti’s assertion that the Receiver failed to pursue this offer and that it allowed a valuable opportunity to be lost is a misrepresentation. In fact, the Receiver engaged in multiple discussions with the prospective buyer’s agent to explore the viability of a transaction in the context of these receivership proceedings. The buyer’s agent even attended the Receiver’s office, unsolicited, to better understand the proceedings and the steps required to advance a deal. At the meeting (and on subsequent calls among the Receiver and the agent), the Receiver advised that any offer seeking to acquire the Golf Course Lands and the Golf Club business would need to encompass the property/assets of the Golf Course Lands and the Golf Club, and should be submitted jointly to the Receiver and Chetti for consideration. A revised email offer (the “**Second Revised Offer**”) was later submitted, but at a significantly reduced price compared to what was contemplated in the Initial Offer, and which would result in a shortfall to the Company’s creditors. The Receiver further notes that the buyer under the Second Revised Offer was a numbered company, which, as advised by Ashleen’s agent, is an entity related to Ashleen. A redacted copy of the Second Revised Offer is included herein as **Appendix “E”**. An unredacted copy of the Second Revised Offer is included herein as **Confidential Appendix “2”**. The Receiver, in turn (and in consideration of the *Soundair* principals), advised the agent that the revised offer was insufficient to support a transaction outside of a formal, Court-approved sale process and encouraged the prospective purchaser to participate in the contemplated Sale Process, should the Court grant the relief in the Receiver’s Motion.

The Receiver is of the view that efforts to market the Golf Course Lands and Golf Club may be impaired if the Revised Offer and Second Revised Offer are made public at this time as the information could be prejudicial to any future sale efforts, including the proposed Sale Process. In the circumstances, the Receiver believes that it is appropriate for the Revised Offer and Second Revised Offer to be filed with the Court on a confidential basis and sealed until the completion of the Sale Process, should the Court grant such relief, or upon further order of the Court.

Efforts to Negotiate a Cooperative Sale Process Agreement

17. Since the Filing Date, the Receiver and the Company, as well as their respective counsel, with the involvement of Eisen, WLP and Goldy (and their respective counsel), discussed and engaged in negotiations regarding a collaborative sale process structure. These discussions/negotiations took place prior to and since the service of the Receiver's Motion and the Responding Motion Record, with a view to reaching an agreement prior to the initial return date of the Receiver's Motion (March 6, 2025, the "**March 6 Hearing**"). As noted above, while material progress was made, the parties agreed to adjourn the March 6 Hearing to April 16, 2025, to provide the time needed to either (i) finalize a collaborative sale process agreement or (ii) prepare to litigate the Receiver's Motion.
18. After agreeing to adjourn the March 6 Hearing, the parties continued to discuss/negotiate. However, there remained certain unresolved matters. In an effort to resolve these matters, on March 6, 2025, each of the Receiver, the Company, Eisen and WLP, as well as their counsel and counsel to Goldy, attended an in-person, without-prejudice meeting at the offices of the Receiver's counsel, Aird & Berlis LLP ("**A&B**") (the "**March 6 Meeting**"). On March 12, 2025, A&B circulated a revised draft of the collaborative sale process agreement to Company counsel, which draft had been shared with and approved by counsel to Eisen and Goldy.
19. No agreement having been formalized, on March 20, 2025, A&B circulated a proposed litigation timetable to Company counsel. On March 24, 2025, Company counsel responded to A&B, providing a conditional term sheet for the Proposed New Refinancing (as defined below) (the "**March 24 Blaney Email**").
20. After exchanges between A&B and Company counsel on March 25 and 26, 2025, it was determined that the Receiver's Motion would need to be rescheduled (resulting in the April 2 Case Conference and April 2 Endorsement).

Prospective Refinancing Transaction

21. A copy of a term sheet (the "**Term Sheet**") setting out the terms of a conditional offer to refinance the Golf Course Lands (the "**Proposed New Refinancing**"), attached to the March 24 Blaney Email, is summarized as follows:
 - a. Refinancing commitment: \$22.015 million;
 - b. Purpose of funds: replacement of two existing private mortgages: first for \$12.5 million and second for \$6.0 million, with the remainder of funds to be used towards soft costs for development preparation and the interest reserve;
 - c. Term: 12 months (6 months closed);
 - d. Interest rate: 10.75%;

- e. Fees: \$990,000 (or 4.5% of loan amount);
- f. Deposit (refundable): \$15,000;
- g. Sources/uses of funds:

Uses	Amount (in \$000s)	Sources	Amount (in \$000s)
Payment of existing first mortgage	12,500	New first mortgage	22,000
Payment of existing second mortgage	6,000	Deposit	15
Interest reserve (6 months)	1,183		
Legal fees (estimated)	10		
Fees	990		
Available for use	1,333		
Total uses	22,015	Total sources	22,015

- h. Conditions: including, but not limited to, performing further due diligence and obtaining an appraisal that confirms the proposed loan-to-value is no greater than what is indicated in the Term Sheet (i.e. at least 57.44%).
22. The Receiver notes the following regarding the Proposed New Refinancing:
- a. the contemplated fee of \$990,000 is considerably high. When combined with interest, the Company will effectively be paying a blended rate of 15% over the 12-month term of the loan, which is 4% greater than the current interest rates in effect for the Eisen Mortgage and the Goldy Mortgage;
 - b. as discussed in the First Report, Eisen has a collateral mortgage of \$5.0 million secured against the Golf Course Lands, which ranks in third position behind the Goldy Mortgage. Absent a subordination of the fees and interest reserve to Eisen's collateral mortgage, the terms of the Proposed New Refinancing are prejudicial to Eisen;
 - c. the Receiver has received little to no substantive information regarding the proposed lender or its capacity to complete the Proposed New Refinancing. The Receiver has not been provided with sufficient information to instill any level of confidence that the Proposed New Refinancing will meaningfully develop; and
 - d. Eisen has informed the Receiver that the terms of the Proposed New Refinancing are unacceptable and does not support proceeding with a refinancing transaction on that basis.

Outstanding Information Requests

23. As discussed in the First Report, since its appointment, the Receiver has been working to obtain information regarding the affairs and operations of the Company in order to perform its Court-ordered mandate and prepare for the Sale Process. While certain of this information was obtained/provided

(in many cases, from third-party sources), significant portions remained outstanding as of the date of the First Report, which led to additional questions and concerns for the Receiver.

24. Since the date of the First Report, the Receiver has continued its efforts to obtain information regarding the affairs and operations of the Company. On February 4, 2025, February 10, 2025 and March 4, 2025 (collectively, the “**Information Request Emails**”), the Receiver sent emails to Chetti to request, inter alia, the following information:
- a. historical financial information of the Company;
 - b. environmental reports concerning the Golf Course Lands;
 - c. any agreement between the Company and WMI setting out the arrangement for the use/lease/occupation etc. of the Golf Course Lands (it was subsequently represented in the Second Chetti Affidavit that no such agreement existed);
 - d. copies of documents supporting the use of funds in respect of the alleged investment by 785 in the Golf Course Lands in connection with the \$4.0 million funding commitment provided under the Lease;
 - e. copy of the transfer/conveyance of assets agreement(s) between WMI and 785 in respect of the transfer/conveyance of any Golf Club assets;
 - f. updates on the status of the Potential Plazacorp Refinancing, including supporting documents evidencing same, and the Torca Transaction;
 - g. updates with respect to insurance on the Golf Club. As noted in the First Report, the Golf Club's previous insurance policy was terminated due to non-payment of premiums. At that time, Chetti was working to secure a more affordable replacement. Following further follow-ups by the Receiver, Chetti confirmed that a new policy had been put into effect and provided a copy of the policy on March 11, 2025; and
 - h. financial and other information regarding the operations and affairs of the Golf Club in connection with the Receiver's attempts to arrange for an appraisal of the Golf Club.
25. Copies of the Information Request Emails are attached hereto as **Appendix “F”**.
26. At the March 6 Meeting, the Receiver and Chetti discussed the Receiver's information requests, where Chetti expressed to the Receiver that he wished to cooperate and agreed to arrange an in-person meeting among the Golf Club's bookkeeper and the Receiver, particularly to address and satisfy the Receiver's information request in connection with the proposed appraisal. Following additional correspondence after the March 6 Meeting, a meeting was scheduled for March 12, 2025. On March 11, 2025, Chetti wrote to the Receiver to advise that the meeting had to be postponed one-week as Chetti had to tend to a family medical matter. On March 17, 2025, the Receiver wrote

to Chetti to confirm that the meeting was to proceed as rescheduled, but did not receive a response. Despite additional attempts by the Receiver to reschedule the meeting (which Chetti did not respond to), the meeting never occurred.

27. On April 24, 2025, the Receiver sent a further email to Chetti in connection with its prior information requests (the “**April 24 Email**”), a copy of which is attached hereto as **Appendix “G”**.
28. Also on April 24, 2025, the Receiver received a copy of unaudited 2024 financial statements for WMI (the “**2024 WMI Statements**”) from Barry Kerbel, a realtor and individual who purports to have a historical business relationship with Chetti. The Receiver subsequently provided a copy of the financial statements to Chetti and Company counsel on May 5, 2025, seeking to, among other things, verify the validity of same. A copy of the Receiver’s email is attached hereto as **Appendix “H”**. The Receiver received two responses from Chetti on May 6, 2025, advising that the financial statements should not be relied upon and instructing the Receiver to cease any further requests for information. These responses are attached hereto as **Appendix “I”**.
29. As of the date of this Supplementary First Report, the Receiver has not received a response to its requests for documents/information regarding (i) historical financial information of the Company, (ii) the \$4.0 million funding commitment provided under the Lease, (iii) the transfer/conveyance of assets agreement(s) between WMI and 785 in respect of the transfer/conveyance of any Golf Club assets, (iv) the status of the Potential Plazacorp Refinancing and the Torca Transaction and (v) financial and other information regarding the operations and affairs of the Golf Club, including specific questions regarding the reporting of the historical financial statements of WMI.

Other Matters

Torca Transaction

30. Background regarding the Torca Transaction is provided in the First Report and not repeated herein.
31. Since the First Report, the Receiver has requested (including the Information Request Emails and the April 24 Email) an update on the status of the Torca Transaction. The Receiver was last advised by Chetti that the Torca Transaction would close by no later than February 28, 2025. The Receiver has not received a response from Chetti regarding its requests for updates on such. The Receiver understands from other sources that, as of the date of this Supplementary First Report, the Torca Transaction has not closed.

Potential Plazacorp Refinancing

32. Background regarding the Potential Plazacorp Refinancing is provided in the First Report and not repeated herein.
33. Since the First Report, the Receiver has requested (including the Information Request Emails and the April 24 Email) an update on the status of the Potential Plazacorp Refinancing. The Receiver has

not received a response from Chetti regarding its requests for such updates. The Receiver is not aware of any development regarding the Potential Plazacorp Refinancing.

IV. BORROWING LIMIT

34. The Receiver's borrowing limit pursuant to paragraph 21 of the Receivership Order is presently \$250,000 (the "**Receiver's Borrowing Limit**"). To date and in accordance with the Receivership Order, the Receiver has borrowed \$250,000 from Eisen by way of a Receiver's Certificate dated January 31, 2025 (the "**January 2025 Receiver's Certificate**").
35. The Receiver understands that the Company does not maintain bank accounts, and, as a land-owner that provides tenancy free-rent to its tenant, has no source of income. The Receiver is required to borrow funds for the professional costs and ancillary disbursements associated with the administration of these proceedings. As detailed in the statement of interim receipts and disbursements for the period from the Filing Date to May 12, 2025 (as discussed below, the "**Interim SRD**"), the Receiver has used virtually all of the funds borrowed. In order to continue to fund these proceedings and implement the Sale Process, the Receiver recommends that the Receiver's Borrowing Limit be increased to \$650,000. The receiver understands that such relief will be included in the May 2025 Eisen Motion.
36. The Receiver notes that each of Eisen and Goldy support the proposed increase to the Receiver's Borrowing Limit.

V. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

37. Attached hereto at **Appendix "J"** is the Interim SRD, which reflects the Receiver's receipts and disbursements for the period from the Filing Date to May 12, 2025. As set out in the Interim SRD, the Receiver is currently holding funds in the amount of approximately \$182, as of May 12, 2025.

VI. ACTIVITIES OF THE RECEIVER

38. The Receiver's activities since the date of the First Report have included, among other things, the following:
 - a. corresponding extensively with A&B, Chaitons (counsel to Eisen) and Goodmans (counsel to Goldy), regarding all aspects of the Receiver's mandate and these receivership proceedings;
 - b. reviewing a demand letter dated February 11, 2025 issued to Chetti by Goodmans (on behalf of Goldy), demanding on Chetti's personal guarantee granted in favour of Goldy in respect of the Company's obligations under the Goldy Loan;
 - c. dealing with various matters, concerning insurance of the Golf Club and Golf Course Lands, including, corresponding with Chetti and his insurance broker, regarding the Insurance

Termination Notice and replacement insurance for the Golf Club, arranging insurance in respect of the Golf Course Lands, corresponding with Aon Parizeau Inc./Aon Reed Stenhouse Inc., the insurance broker engaged by the Receiver, regarding same, and corresponding with an insurance consultant in respect of various insurance matters concerning the Golf Club and the Golf Course Lands;

- d. corresponding with realtors regarding the proposed Sale Process and the status of the proceedings generally;
- e. corresponding with a golf course equipment financier who financed the purchase of WMI's/785's machinery and equipment (including golf carts), regarding the status of the proceedings generally and the proposed Sale Process;
- f. corresponding with Chetti, the Company and Blaney (the Company's counsel), regarding various matters in these proceedings, including the Receiver's information requests, the proposed Sale Process, the proposed cooperative sale process, insurance matters, the Proposed New Refinancing and other matters concerning these proceedings;
- g. dealing with various matters in connection with the proposed cooperative sale process, including:
 - i. reviewing and commenting on multiple drafts of an agreement setting out the terms of the contemplated cooperative sale process (collectively, the "**Draft Agreements**");
 - ii. attending at the March 6 Meeting;
 - iii. preparing an estimated realization analysis setting out a range of outcomes from the sale of the Golf Course Lands and Golf Club; and
 - iv. corresponding with A&B, Chetti, the Company, Blaney, Chaitons, WLP and Goodmans regarding the Draft Agreements and other matters concerning the proposed cooperative sale process;
- h. corresponding with Chaitons, Eisen and Goodmans regarding funding of these proceedings in accordance with the Receivership Order. As noted above, since the Filing Date, the Receiver has borrowed \$250,000;
- i. executing the January 2025 Receiver's Certificate;
- j. corresponding with various parties, including their agents and advisors, that have expressed interest in a transaction to acquire the Golf Course Lands and the Golf Club;
- k. corresponding with WLP regarding the Responding Motion Record, the proposed Sale Process, the proposed cooperative sale process and the Proposed New Refinancing, among other things;

- l. reviewing past appraisals of the Golf Club;
- m. corresponding with John Chetti (Chetti's son) regarding an alleged offer to acquire the Golf Course Lands;
- n. reviewing materials and corresponding with various counsel and A&B in connection with ancillary litigation proceedings;
- o. reviewing the Proposed New Refinancing term sheet and corresponding with A&B, Blaney, Chaitons and Goodmans regarding same and the terms of and other related matters concerning the Proposed New Refinancing;
- p. reviewing the aide-memoire of the Receiver dated April 1, 2025 in connection with the April 2 Case Conference, as well as the proposed timetable for delivery of materials in connection with the June 27 Hearing, and corresponding with A&B, Chaitons, Goodmans and Blaney regarding same;
- q. attending at Court in respect of the April 2 Case Conference;
- r. dealing with estate banking matters, including opening an estate bank account and paying post-filing expenses;
- s. maintaining the Case Website;
- t. preparing the Notice and Statement of the Receiver pursuant to Section 246(2) of the BIA;
- u. preparing the Interim SRD;
- v. reviewing various materials filed in connection with these proceedings since the First Report, including, among other materials, the Responding Motion Record and the February 2025 Eisen Motion;
- w. drafting this Supplementary First Report; and
- x. dealing with all other matters pertaining to the administration of this mandate.

VII. RECOMMENDATION AND CONCLUSION

39. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief described herein.

All of which is respectfully submitted this 13th day of May 2025

**ALBERT GELMAN INC.,
solely in its capacity as Receiver of
Woodington Estates Inc.
and not its personal or any other capacity**

 **Bryan
Gelman**
Per: _____
Bryan Gelman, CIRP, LIT

 _____
Per: _____
Adam Zeldin, CPA, CA, CIRP, LIT

APPENDIX “H”

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

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

**SECOND SUPPLEMENTARY FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER**

JUNE 20, 2025

I. INTRODUCTION AND PURPOSE

1. This report (the “**Second Supplementary First Report**”) supplements the First Report of the Receiver dated January 27, 2025 (the “**First Report**”) and the Supplementary First Report of the Receiver dated May 13, 2025 (the “**Supplementary First Report**”).
2. Copies of the First Report and Supplementary First Report, each without appendices, are attached hereto as **Appendix “A”** and **Appendix “B”**, respectively. Copies of the First Report and Supplementary First Report, each with appendices, are available on the Receiver’s website at <https://www.albertgelman.com/filedocuments/>.
3. Capitalized terms not defined in this Second Supplementary First Report have the meanings given to them in the First Report and the Supplementary First Report.
4. Unless otherwise stated, this Second Supplementary First Report is subject to the scope and terms of reference in the First Report.

Purpose of the Second Supplementary First Report

5. The purpose of this Second Supplementary First Report is to:
 - a. provide a short update on recently filed materials in this matter and briefly address the responding affidavit filed by Chetti dated June 16, 2025 (the “**Third Chetti Affidavit**”); and
 - b. provide the Court with an update with respect to the Receiver’s mandate to monitor receipts and disbursements of WMI and 785, as ordered pursuant to the endorsement of The Honourable Justice Black dated June 2, 2025 (the “**June 2 Endorsement**”), a redacted copy of which is attached hereto as **Appendix “C”**.

II. RECENT UPDATES

6. On June 11, 2025, Turf Care Financial Ltd., Care Lending Group Limited, operating as Turf Care Financial, and Turf Care Products Canada Ltd. (“**Turf Care**”) served an application under the PPSA for possession of certain leased equipment used in the day-to-day operations of the Golf Club (the “**Turf Care Application**”). On June 16, 2025, Turf Care also served a motion record responding to the materials filed by the Receiver and Eisen on May 13, 2025.
7. As noted above, the Third Chetti Affidavit was served on June 16, 2025 and addresses, among other things: (i) the WMI GSA, (ii) a purported security interest in 785 held by Rock Garden Development Corporation (a company controlled by Chetti, as represented in the Third Chetti Affidavit), (iii) a proposed refinancing transaction, (iv) Eisen’s Third Mortgage (as defined in the Third Chetti Affidavit) on the Golf Course Lands and the interrelationship of same with respect to the Highway 27 Property (as defined in the First Report) and (v) the Turf Care Application.

8. The Receiver understands that Eisen will be filing an affidavit in response to the Third Chetti Affidavit.

The Proposed Refinancing

9. The Third Chetti Affidavit discusses a proposed refinancing transaction that would provide sufficient funding to repay the Eisen Loan and Goldy Loan, in full (i.e. the first and second mortgages on the Golf Course Lands). It is unclear to the Receiver if the foregoing refinancing transaction is the same proposed refinancing transaction discussed in the Supplementary First Report (and defined therein as the “Proposed Refinancing”). The Receiver’s comments regarding the Proposed Refinancing are provided in the Supplementary First Report and not repeated herein.
10. The Third Chetti Affidavit also represents that Chetti anticipates receipt of a commitment letter imminently in respect of the contemplated refinancing transaction. As of the date of this Second Supplementary First Report, the Receiver has not been provided with a copy of a commitment letter in this regard.

III. UPDATE ON THE RECEIVER’S MONITORING MANDATE

11. The June 2 Endorsement provides, *inter alia*, the following:
- “Mr. Chaiton for the applicant asked that I also include, as terms of the adjournment, that AGI be allowed to monitor receipts and disbursements of the respondents and that only ordinary course business expenditures are to be permitted pending the determination of the motion. Mr. Ullman resists these terms. On balance the terms strike me as fair and reasonable, and I order them. There is benefit to maintaining the status quo pending the disposition of this matter.”*
12. On June 2, 2025, the Receiver wrote to Chetti to, among other things, request and coordinate the delivery of documentation and information in connection with the Receiver’s monitoring mandate as ordered in the June 2 Endorsement (the “**June 2 Receiver Email**”). A copy of the June 2 Receiver Email is attached hereto as **Appendix “D”**.
13. On the same day, Blaney McMurtry LLP (counsel to the Respondent, “**Blaney**”), responded to the Receiver (the “**June 2 Blaney Email**”) to, among other things, suggest that the June 2 Receiver Email overstates the intention of the June 2 Endorsement and that Blaney would provide a response to the June 2 Receiver Email. A copy of the June 2 Blaney Email is attached hereto as **Appendix “E”**.
14. On June 5, 2025, the Receiver, together with its counsel (Aird & Berlis LLP, “**A&B**”), attended a call with Blaney to discuss, among other things, the June 2 Receiver Email, including the scope of the Receiver’s information request and the Receiver’s monitoring mandate more broadly.
15. On June 12, 2025, the Receiver, A&B, and Blaney participated in a follow-up call to discuss, among other matters, the status of the Receiver’s information request and monitoring mandate, as no

- progress had been made to date. During the call, it was conveyed to the Receiver that, in light of Chetti's personal health situation, other members of his family, including his son, John Chetti (**"John"**), would be managing the operations and affairs of the Golf Club on an interim basis. It was further discussed that, in view of this arrangement, John would be the appropriate point of contact for coordinating the monitoring mandate, and that Blaney would follow up with him accordingly.
16. On June 13, 2025, the Receiver emailed John (the **"June 13 Receiver Email"**) to coordinate the Receiver's attendance at the Golf Club to review records and set a protocol for ongoing monitoring. A copy of the June 13 Receiver Email is attached hereto as **Appendix "F"**.
 17. On June 16, 2025, the Receiver sent a follow-up email to John, as no response had been received to the June 13 Receiver Email. Shortly thereafter, John replied and requested a call, which the Receiver attended. During the call, the Receiver and John discussed scheduling a meeting to review financial records and set a monitoring protocol. However, John declined to schedule or confirm any meeting until June 18, 2025. The Receiver remains unclear as to the relevance of this delay in the context of its monitoring mandate—particularly given its understanding that interim measures were in place for the operation of the golf club, and that the requested information should be readily accessible through the in-house bookkeeper.
 18. Later on June 16, 2025, A&B wrote to Blaney to advise of, among other things, the Receiver's call with John (the **"June 16 A&B Email"**) and to request that Blaney speak with its client to rectify the matter. A copy of the June 16 A&B Email is attached hereto as **Appendix "G"**.
 19. On June 18, 2025, the Receiver sent a follow-up email to John. In response, John wrote to the Receiver that, due to delays in connection with Chetti's medical situation, he would respond the following day to coordinate a time.
 20. In consideration of all the foregoing and as it had been sixteen (16) days since the June 2 Endorsement and the Receiver's initial outreach to commence the monitoring mandate, the Receiver sent a further email to John on June 18, 2025 (the **"June 18 Receiver Email"**), in an effort to advance the monitoring process. As noted in the June 18 Receiver Email, the Receiver requested a shortened list of information be provided immediately, consisting of materials it expected would be readily available from the in-house bookkeeper (without prejudice to its broader information request). A copy of the June 18 Receiver Email is attached hereto as **Appendix "H"**. In response, John advised that he would provide the requested information but that it *"will take a couple of days"*.
 21. As of the date of this Second Supplementary First Report, the Receiver has not received any of the requested information nor has the Receiver been able to confirm a date to meet with any representative of the Golf Club. As such, no monitoring pursuant to the June 2 Endorsement has taken place.

All of which is respectfully submitted this 20th day of June 2025

**ALBERT GELMAN INC.,
solely in its capacity as Receiver of
Woodington Estates Inc.
and not its personal or any other capacity**

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes, likely representing the initials 'AG'.

Per: _____
Adam Zeldin, CPA, CA, CIRP, LIT

APPENDIX “I”

**THIRD SUPPLEMENTARY FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF
WOODINGTON ESTATES INC.**

JULY 10, 2025

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

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

**THIRD SUPPLEMENTARY FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER**

JULY 10, 2025

I. INTRODUCTION AND PURPOSE

1. This report (the “**Third Supplementary First Report**”) supplements the First Report of the Receiver dated January 27, 2025 (the “**First Report**”), the Supplementary First Report of the Receiver dated May 13, 2025 (the “**Supplementary First Report**”) and the Second Supplementary First Report of the Receiver dated June 20, 2025 (the “**Second Supplementary First Report**” and collectively with the First Report and the Supplementary First Report, the “**Prior Reports**”).
2. Copies of the First Report, Supplementary First Report and Second Supplementary First Report, each without appendices, are attached hereto as **Appendix “A”**, **Appendix “B”** and **Appendix “C”**, respectively. Copies of the First Report, Supplementary First Report and Second Supplementary First Report, each with appendices, are available on the Receiver’s website at <https://www.albertgelman.com/filedocuments/>.
3. Capitalized terms not defined in this Third Supplementary First Report have the meanings given to them in the Prior Reports.
4. Unless otherwise stated, this Third Supplementary First Report is subject to the scope and terms of reference in the First Report.

Purpose of the Third Supplementary First Report

5. The purpose of this Third Supplementary First Report is to provide an update to the Court since the date of the Second Supplementary First Report regarding the Receiver’s mandate to monitor receipts and disbursements of WMI and 785 (the “**Monitoring Mandate**”), as ordered pursuant to the endorsement of The Honourable Justice Black dated June 2, 2025 (the “**June 2 Endorsement**”), a redacted copy of which is attached hereto as **Appendix “D”**.

II. UPDATE ON THE RECEIVER’S MONITORING MANDATE

6. As noted in the Second Supplementary First Report, the June 2 Endorsement provides, *inter alia*, the following:

“Mr. Chaiton for the applicant asked that I also include, as terms of the adjournment, that AGI be allowed to monitor receipts and disbursements of the respondents and that only ordinary course business expenditures are to be permitted pending the determination of the motion. Mr. Ullman resists these terms. On balance the terms strike me as fair and reasonable, and I order them. There is benefit to maintaining the status quo pending the disposition of this matter.”

7. Details of the Receiver’s activities in connection with the Monitoring Mandate are set out in the Second Supplementary First Report. As discussed therein, as of the date of the Second Supplementary First Report, no progress had been made in advancing the Monitoring Mandate.

8. On June 25, 2025, the Receiver sent a follow up email (the “**June 25 Receiver Email**”) to John Chetti (“**John**”). As discussed in the Second Supplementary First Report, the Receiver had previously been advised by Respondent’s counsel that John and other Chetti family members are currently assisting with managing the operations and affairs of the Golf Club on an interim basis due to Chetti’s medical situation. The June 25 Receiver Email asked for confirmation of when the requested information sought in connection with the Monitoring Mandate would be provided and to schedule a meeting to attend at the Golf Club to review financial records and establish a monitoring protocol. A copy of the June 25 Receiver Email is attached hereto as **Appendix “E”**.
9. Later on June 25, 2025, John responded to the Receiver (the “**June 25 John Email**”) as follows:

“We are prepared to pay off all parties by next Friday. We will not be granting any more access and we require final invoices. We will not incur or pay anymore Receiver bills and are in the process of having a review to see if the bills are justified. We will be documenting the receivers role in this transaction to ensure it is acting ethically.”

A copy of the June 25 John Email is attached hereto as **Appendix “F”**.
10. On July 3, 2025, the day before the alleged “pay off” date referenced in the June 25 John Email, the Receiver sent a follow-up email to John (the “**July 3 Receiver Email**”) requesting an update and copies of the supporting documentation to substantiate the proposed committed financing represented in the email. The July 3 Receiver Email, a copy of which is attached hereto as **Appendix “G”**, also noted that the Receiver would not be responding to the remainder of the June 25 John Email at that time, and that the absence of a response should not be taken as any acceptance of, or agreement with, the statements made therein.
11. Later that same day, John responded to the Receiver to request a call. The Receiver attended a call with John on July 3, 2025, during which John, among other things, claimed to have obtained committed financing and indicated that the Respondent’s counsel was engaged in discussions with Eisen’s counsel regarding potential refinancing terms.
12. On July 4, 2025, the Receiver sent a further email to John to: (i) request documentation in support of the purported committed financing, (ii) respond to the statements made in the June 25 John Email not previously addressed in the July 3 Receiver Email, and (iii) address the continued lack of cooperation and failure to provide information relating to the Monitoring Mandate (the “**July 4 Receiver Email**”). The Receiver again requested the necessary information to carry out the Monitoring Mandate and proposed scheduling a meeting to establish a monitoring protocol. A copy of the July 4 Receiver Email is attached hereto as **Appendix “H”**.
13. As of the date of this Third Supplementary First Report, the Receiver has not received a response to the July 4 Receiver Email, has not received any of the information it has requested regarding the Monitoring Mandate and has not been able to confirm a meeting date with any representative of the

Golf Club. As a result, no monitoring pursuant to the June 2 Endorsement has taken place despite the Receiver's efforts.

All of which is respectfully submitted this 10th day of July 2025

**ALBERT GELMAN INC.,
solely in its capacity as Receiver of
Woodington Estates Inc.
and not its personal or any other capacity**



Per: _____
Adam Zeldin, CPA, CA, CIRP, LIT

APPENDIX “J”

**SECOND REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF WOODINGTON ESTATES INC. AND
SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND
1000736785 ONTARIO LIMITED**

JANUARY 26, 2026

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B	Sales Officer Appointment Order
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G	October 15 Broker Email
H	Email Correspondence Between the Broker and Mr. Zaremis during October 15-17, 2025
I	Email Correspondence between the Sales Officer and John dated October 20, 2025
J	Email from Broker to John dated October 20, 2025
K	Email from Mr. Zaremis to Broker dated October 21, 2025
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O	Emails from John to the Sales Officer on November 14, 2025
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U	A&B Letter to Blaney dated August 8, 2025
V	July & August Withdrawals Updated List dated September 4, 2025
W	Personally Retained Amounts - July to Sept 2025
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Y	October 9 2025 List to Mrs. Chetti of 57 Withdrawals
Z	Endorsement of Justice Black released June 2, 2025
AA	Interim SRD
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Confidential Appendix "4"	Appraisal

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents

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

**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

JANUARY 26, 2026

I. INTRODUCTION

1. This report (the “**Second Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver (in such capacity, the “**Receiver**”) without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”) and in its capacity as the Court-appointed sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”, and collectively with Woodington Estates and Woodington Management, the “**Debtors**”).
2. On the application of Melvyn Eisen, as trustee (“**Eisen**”), and pursuant to an Order (the “**Receiver Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 2, 2024 (the “**Appointment Date**”), AGI was appointed as Receiver of the property, assets and undertakings of Woodington Estates (the “**Woodington Estates Assets**”), which includes the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), under section 243(1) of the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) and section 101 of the Courts of Justice Act (Ontario) (the “**CJA**”). A copy of the Receiver Appointment Order is attached hereto as **Appendix “A”**.
3. Pursuant to an Order of the Court dated July 15, 2025 (the “**Sales Officer Appointment Order**”), AGI was appointed as the Sales Officer of the property, assets and undertakings of Woodington Management and 785 (collectively, the “**Business Assets**”) under section 101 of the CJA. The Sales Officer Appointment Order, *inter alia*: (i) approved a process to solicit interest in a transaction to acquire the Woodington Estates Assets and the Business Assets (the “**Sale Process**”) and (ii) authorized and empowered the Sales Officer to control the receipts and disbursements and monitor the affairs of Woodington Management and 785 (the “**Monitoring Mandate**”). A copy of the Sales Officer Appointment Order is attached hereto as **Appendix “B”**.
4. Woodington Estates is the registered and beneficial owner of the Real Property, upon which a thirty-six hole golf course, approximately 32,000 square foot clubhouse facility and supporting infrastructure known as the “Woodington Lake Golf Club” is situated and operating as a golf club business (the “**Golf Club**”). The Golf Club is operated and overseen by Woodington Management and/or 785.
5. The primary purpose of these proceedings was to conduct the Sale Process. In that regard and as more fully discussed in this Second Report, the Receiver and Sales Officer, as vendor (together in such capacity, the “**Vendor**”) and Purposeful Group Ltd., as purchaser (“**Purposeful**” or the “**Purchaser**”), have entered into an agreement of purchase and sale dated January 14, 2026 (the “**APS**”) for the sale of substantially all of the Woodington Estates Assets and the Business Assets (the “**Transaction**”), which is conditional on Court approval.

6. To date, AGI, in its capacity as Receiver, has filed one report and three supplementary reports with the Court, summarized as follows (collectively, the **"Prior Reports"**):
 - a. the Receiver's first report to Court dated January 27, 2025 (the **"First Report"**);
 - b. the Receiver's supplementary First Report dated May 13, 2025 (the **"Supplementary First Report"**);
 - c. the Receiver's second supplementary First Report dated June 20, 2025 (the **"Second Supplementary First Report"**); and
 - d. the Receiver's third supplementary First Report dated July 10, 2025 (the **"Third Supplementary First Report"**).
7. Copies of the First Report, the Supplementary First Report, the Second Supplementary First Report and the Third Supplementary First Report, each without appendices, are attached hereto as **Appendix "C", "D", "E" and "F"**, respectively. Copies of the Prior Reports, with appendices, are available on the Case Website (as defined below).
8. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments> (the **"Case Website"**), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

II. PURPOSE OF THIS REPORT

9. The purpose of this Second Report is to provide the Court with information pertaining to the following:
 - a. relevant background regarding the Debtors and these proceedings;
 - b. the Sale Process undertaken, including the resulting Transaction;
 - c. the terms of the proposed Transaction as reflected in the APS;
 - d. the Receiver's recommendations regarding distributions of certain of the net proceeds generated from the Transaction to Eisen, on account of Eisen's first-ranking secured claims;
 - e. an update regarding the Monitoring Mandate;
 - f. the activities of the Receiver since the Supplementary First Report and the activities of the Sales Officer since the Sales Officer Appointment Order;
 - g. the Receiver's interim statement of receipts and disbursements for the period from the Appointment Date to January 23, 2026 (the **"Interim SRD"**);
 - h. the accounts of the Receiver and Sales Officer and that of its legal counsel, Aird & Berlis LLP (**"A&B"**), in respect of fees and disbursements incurred in these proceedings;

- i. the Receiver's and Sales Officer's response to a motion made by 785 regarding certain funds withdrawn from 785's bank account pursuant to the Sales Officer Appointment Order which were to pay the fees and disbursements of the Sales Officer and A&B (the "**785 Motion**"); and
- j. the Receiver's recommendation that this Court issue the following Orders:
 - i. an Approval and Vesting Order (the "**AVO**"):
 - (1) approving the APS and the Transaction; and
 - (2) authorizing and directing the Vendor to complete the Transaction and convey the Purchased Assets to the Purchaser, and vesting the Purchased Assets in the Purchaser on closing pursuant to the terms of the AVO, upon execution and delivery of a certificate by the Vendor confirming completion of the Transaction; and
 - ii. a Distribution and Ancillary Order (the "**Distribution and Ancillary Order**"):
 - (1) authorizing the Receiver and Sales Officer to make the proposed distribution to Eisen as set out herein, from the net proceeds of the Transaction until the Debtors' indebtedness to Eisen is repaid in full;
 - (2) approving this Second Report and the Prior Reports, including the actions, activities and conduct of the Receiver and Sales Officer described therein;
 - (3) approving the Interim SRD;
 - (4) approving the fees and disbursements of the Receiver/Sales Officer and A&B, as set out herein; and
 - (5) sealing the Confidential Appendices (as defined below) to this Second Report until closing of the Transaction.

III. SCOPE AND TERMS OF REFERENCE

- 10. In preparing this Second Report, the Receiver/Sales Officer has relied upon certain unaudited financial information, the Debtors' books and records, discussions with certain principals of the Debtors, the Debtors' finance and other employees, the Debtors' legal counsel (Blaney McMurtry LLP, "**Blaney**"), legal counsel to Eisen (Chaitons LLP, "**Chaitons**") and counsel to Goldy Metals Holdings Inc. (Goodmans LLP, "**Goodmans**"), representatives from Canada Revenue Agency ("**CRA**") and other stakeholders and individuals with knowledge of the Debtors' affairs.
- 11. While the Receiver/Sales Officer has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise.

Accordingly, the Receiver/Sales Officer expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

12. This Second Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to grant the relief sought. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Receiver/Sales Officer will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.
13. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
14. Capitalized terms not otherwise defined in this Second Report have the meanings given to them in the Prior Reports.

IV. BACKGROUND

15. A detailed background regarding the Debtors, their creditors and events leading to the Receivership Application, Receiver Appointment Order and Sales Officer Appointment Order is included in the Prior Reports and not repeated herein to avoid duplication. A brief summary of such background is included below.

Background Regarding the Debtors

16. Woodington Estates is a privately-held Ontario corporation and has been the registered owner of the Real Property since January 11, 2019.
17. As more fully discussed in the Prior Reports, the Receiver/Sales Officer understands that the Golf Club was owned and operated by Woodington Management beginning in or around January 2019 until the operations were purportedly transferred to 785 in early December 2023, as represented by the Debtors. As further noted in the Prior Reports, the Receiver requested, but was never provided, documentation to support the transfer of the Golf Club assets/business from Woodington Management to 785.
18. In carrying out the Monitoring Mandate, the Receiver has observed that the Golf Club's accounting records, cheques, payroll reports, T4s issued to employees, and sales and vendor invoices have been issued under the name Woodington Management or the operating name, "Woodington Lake Golf Club". All operating activity of the Golf Club business, as well as its known assets and liabilities, are recorded in the Woodington Management accounting system. As at the date of the Sales Officer Appointment Order, the Golf Club business was transacting day-to-day operations under one bank account in the name of 785 (the "**785 Account**") held at The Bank of Nova Scotia ("**BNS**"). The Receiver/Sales Officer understands that this account was opened in February 2025. The

Receiver/Sales Officer understands that prior to this date, the Golf Club business was previously transacting day-to-day operations under another bank account held at the Toronto-Dominion Bank registered under Woodington Management.

19. There is further indication from observing the Golf Club's accounting records that the Golf Club business had operated other bank accounts for day-to-day operations held at National Bank of Canada ("**NBC**") during fiscal years 2023 and 2024. It is currently unknown to the Receiver/Sales Officer which entity of the Debtors or other entity the NBC account was held under.
20. Joseph (Joe) Chetti ("**Mr. Chetti**") was the sole director of Woodington Estates and understood to be its sole owner. In September 2025, Mr. Chetti suddenly passed away. During the months leading up to and since his passing, other members of Mr. Chetti's family, including his spouse, Frances Chetti ("**Mrs. Chetti**"), and son, John Chetti ("**John**"), have managed the operations and affairs of the Golf Club under the oversight of the Sales Officer. Mr. Chetti was also the sole director of Woodington Management and understood to be its sole owner. Mrs. Chetti is also understood to be the sole director and owner of 785.
21. As further discussed below, the Receiver/Sales Officer understands that John is insolvent as a result of filing a proposal under Part III, Division I of the BIA, which is currently in default.

Creditors – Woodington Estates

22. Full particulars of Woodington Estates' secured creditors and other potential priority claimants as known/understood as at the Appointment Date are set out in the First Report, including details regarding the nature, amount, and priority of their respective claims. To summarize, as at the Appointment Date, the secured creditors/potential priority claimants of Woodington Estates include:
 - a. Eisen – in respect of a first-ranking mortgage in the principal amount of \$11.5 million (the "**Eisen Mortgage**"), secured against the Real Property and the Golf Club (as discussed in the Supplementary First Report, the Receiver became aware in May 2025 that Woodington Management granted a general security agreement over the Business Assets in favour of Eisen (the "**Eisen GSA**") to secure the obligations owing under the Eisen Mortgage);
 - b. Goldy – in respect of a second-ranking mortgage in the principal amount of \$5.5 million, secured against, among other things, the Real Property and a general security agreement over all contracts, chattels, fixtures and leasehold improvements located at or upon, or relating to, the Real Property;
 - c. Eisen – in respect of a third-ranking charge/mortgage in favour of Eisen and Windsor II Limited Partnership ("**WLP**"), a fund controlled by Windsor Private Capital ("**Windsor**"), in the principal amount of \$5.0 million, as security for an advance under a loan made by Eisen and WLP to

another entity controlled by Mr. Chetti that owns the lands and premises municipally known as 11720 Highway 27, Vaughan, Ontario;

- d. The Corporation of the Town of New Tecumseth (the “**Town**”) – in respect of unpaid property taxes on the Real Property. The Receiver was provided with a statement of account from the Town, which indicates that, as at October 31, 2025, approximately \$269,000 was owing to the Town in respect of property taxes; and
 - e. Sylvio Construction Co. Ltd. (“**Sylvio Construction**”) – in respect of a construction lien in the amount of approximately \$1.5 million, which is registered on title to the Real Property.
23. The Receiver has obtained an independent security opinion in respect of the Eisen Mortgage, as further detailed herein.

Creditors – Woodington Management/785

24. The Receiver understands the following creditors have a registered security against Woodington Management/785:
- a. Care Lending Group Inc. o/a Turf Care Financial (“**Turf Care**”) – in respect of a general security agreement granted by Woodington Management to secure the obligations of Woodington Management under various equipment leases (collectively, the “**Equipment Leases**”). The equipment subject to the Equipment Leases comprises various golf course maintenance and other equipment used in the Golf Club business. The Equipment Leases were financed by Turf Care. Since the issuance of the Sales Officer Appointment Order, the Receiver/Sales Officer understands that the Equipment Leases and all rights of Turf Care thereunder, including the security in favour of Turf Care, have been assigned to Windsor;
 - b. Rock Garden Development Corporation (“**Rock Garden**”) – as noted in the affidavit of Mr. Chetti sworn June 16, 2025 (the “**June 16 Chetti Affidavit**”), Rock Garden, an Ontario privately incorporated company owned by Mr. Chetti, registered a security interest against 785 in April 2025 to secure alleged advances in the aggregate amount of \$500,000 to Woodington Management and 785 to fund operating expenses of the Golf Club since 2019. The Receiver/Sales Officer notes that the June 16 Chetti Affidavit and exhibits thereto are the only evidence provided in support of the alleged Rock Garden loans and security. The Receiver/Sales Officer has not been provided with documentary evidence of the alleged advances by Rock Garden as represented in the June 16 Chetti Affidavit that existed at the time of the alleged advances; and
 - c. Eisen – in respect of the Eisen GSA.

25. In addition, the Receiver understands from correspondence with the CRA that Woodington Management has the following outstanding tax balances (as of August 26, 2025):
- a. approximately \$1.3 million for unremitted GST/HST, including net tax, interest and penalties as a result of assessments from GST/HST filings up to December 2022 and arbitrary assessments for unfiled periods thereafter; and
 - b. approximately \$420,000 for unremitted payroll source deductions for taxation years 2020 to 2024. For year 2025, the Receiver/Sales Officer is aware of an additional \$185,000 (approximately) in unremitted payroll source deductions for the period of January 1, 2025 to July 30, 2025.
26. In addition to the foregoing, the books and records of Woodington Management/785 indicate unsecured obligations of approximately \$600,000 as at November 28, 2025 owing primarily to trade suppliers.

V. THE SALE PROCESS

27. The Sale Process was developed through discussions and negotiations among the Debtors and their legal counsel, the Receiver and its legal counsel, and counsel to Eisen and Goldy. Following such negotiations, the parties reached a mutual agreement on the structure and key terms of the Sale Process, as reflected in the Sale Process ultimately brought before the Court. The Sale Process was approved by the Court under the Sales Officer Appointment Order.
28. Capitalized terms not otherwise defined in this section have the meanings given in the Sale Process procedures, which were appended as Schedule "A" to the Sales Officer Appointment Order.

Selection of Realtor

29. In connection with the Sale Process, the Sales Officer solicited proposals from four (4) realtors to act as the listing agent in the Sale Process. The four (4) realtors are known to the Sales Officer to have considerable experience in the listing and sale of golf courses, land and/or commercial properties in the Greater Toronto Area and Southern Ontario market. The Sales Officer requested that each realtor provide a proposal setting out each firm's experience, a marketing plan, an estimate of value for the Woodington Estates Assets and Business Assets (on a combined basis) and the proposed commission structure.
30. Ultimately, the Sales Officer, with the support of Eisen and Goldy, selected Lennard Commercial Realty, Brokerage ("**Lennard**" or the "**Broker**") to act as the realtor in these proceedings, and entered into a listing agreement on August 8, 2025 (the "**Listing Agreement**"). Although advised of the retention of Lennard, the Debtors did not object to its appointment.

31. In selecting a realtor, the Sales Officer considered, among other things, Lennard's experience selling similar properties in the Greater Toronto Area and Southern Ontario market, the proposed marketing plan presented, the fee structure/commission rate and the information provided by Lennard in its proposal.

The Sale Process

32. A summary of the Sale Process is as follows:
- a. the Real Property was listed on August 15, 2025 (the "**Listing Date**") through the Toronto MLS system with an initial bid deadline for offers set for September 26, 2025 at 5:00 p.m. (Toronto time) (the "**Bid Deadline**");
 - b. Lennard prepared marketing materials, including a non-confidential initial offer summary document, which was distributed to potential interested parties setting out the opportunity and details of the Sale Process;
 - c. prior to the Listing Date, a copy of the Sales Officer Appointment Order, which included the Sale Process procedures, was posted to the Case Website, where it remained throughout the duration of the Sale Process;
 - d. commencing on August 21, 2025, Lennard circulated multiple marketing email blasts promoting the opportunity to more than 1,600 potential interested parties from its internal database;
 - e. the Receiver/Sales Officer published an advertisement in the Monday edition of Insolvency Insider (an independent online publication dedicated to the Canadian insolvency market) for five (5) consecutive weeks, commencing on August 25, 2025;
 - f. interested parties were required to execute a non-disclosure agreement ("**NDA**") to gain access to an electronic data room (the "**EDR**") maintained by the Broker (under the supervision of the Receiver/Sales Officer), containing confidential information about the Debtors, the Woodington Estates Assets and the Business Assets, including corporate, financial and other relevant documents, as well as the Sale Process procedures;
 - g. on September 17, 2025, counsel to Woodington Estates and 785 requested, on behalf of the Chetti family, that the Bid Deadline be extended to October 27, 2025 due to the passing of Mr. Chetti;
 - h. after considering this request, along with input from Lennard on extending the listing, the Bid Deadline was extended to October 9, 2025 at 5:00 p.m. (Toronto time) (the "**Extended Bid Deadline**");
 - i. subject to the terms of the Sale Process, to be a Qualified Bid, a Bid was to, among other things:

- i. contemplate the acquisition of all or substantially all of the Woodington Estates Assets and the Business Assets;
 - ii. be compliant, in all respects, with the Sale Process procedures and any additional terms and conditions communicated by the Receiver/Sales Officer to bidders;
 - iii. include a letter confirming that the bid was irrevocable until selection of the successful bid and, if selected, irrevocable through closing of the transaction;
 - iv. include a duly authorized and executed transaction agreement on the template form provided (or otherwise acceptable to the Receiver/Sales Officer), together with all schedules and exhibits, clearly specifying the purchase price and all material terms;
 - v. provide a detailed purchase price allocation;
 - vi. clearly set out, among other things, the assets included in and excluded from the transaction, the consideration to be paid, the proposed transaction structure and sources of financing, all conditions, approvals and closing requirements, the liabilities and obligations to be assumed and excluded, employees to be assumed, and all other material terms;
 - vii. identify the bidder, its principals, beneficial owners, guarantors (if any), and authorized representatives;
 - viii. include evidence satisfactory to the Receiver/Sales Officer of the bidder's financial ability to complete the transaction;
 - ix. be accompanied by a deposit in the form of a certified cheque, bank draft or wire transfer of immediately available funds equal to at least ten percent (10%) of the total consideration;
 - x. not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent (save and except for approval by the Court); and
 - xi. only contemplate an acquisition on an "as is, where is" basis and include an acknowledgement that the bidder has relied solely on its own independent review and investigation and that it has not relied on any representation by Woodington Estates, 785, Woodington Management or the Receiver/Sales Officer, or their respective agents, employees, or advisors.
- j. the Receiver/Sales Officer could, in its discretion, request revisions or supplementations to any Qualified Bid and/or waive strict compliance with any one or more of the Bid Requirements and deem a non-compliant Bid to be a Qualified Bid. For the avoidance of doubt, if multiple Bids were received, the Receiver/Sales Officer had no obligation to exercise its discretion or

authority under this provision in respect of all Bids received even if such authority or discretion was exercised by the Receiver/Sales Officer in respect of any one Bid received.

Results of the Sale Process

33. A summary of the results of the Sale Process is as follows:
- a. a total of seventy-eight (78) parties executed NDAs and were provided access to the EDR. Throughout the course of the Sale Process, the Receiver/Sales Officer and Broker facilitated due diligence for prospective bidders, as required, with the assistance of the Debtors' controller (the "**Controller**") and other employees of Woodington Management and 785;
 - b. nine (9) prospective bidders attended site tours; and
 - c. eight (8) parties submitted offers by the Extended Bid Deadline (collectively, the "**Initial Offers**").
34. A summary setting out the key terms of the Initial Offers (the "**Initial Bid Summary**") is attached hereto as **Confidential Appendix "1"**. For the reasons set out later in this Second Report, the Receiver/Sales Officer recommends that the Initial Bid Summary be filed under seal pending closing of the Transaction or further order of the Court.

Events Following the Extended Bid Deadline

35. As is common in similar sale processes approved by the Court, the Sale Process was structured to provide the Receiver/Sales Officer with a measure of flexibility in its administration, recognizing that the efficient and value-maximizing realization of the assets being marketed may require the Receiver/Sales Officer to exercise its professional judgment in response to evolving circumstances. Specifically, the Sale Process provided the Receiver/Sales Officer with the authority to:
- a. negotiate and to seek clarification of, or improvements to, a Bid upon receipt;
 - b. seek additional information and clarification from bidders as it deems necessary or appropriate in respect of their offers at any time;
 - c. request revisions or supplementations to any Qualified Bid;
 - d. subject to the Sales Officer Appointment Order, or other order of the Court, adopt such other rules for, or extend any deadlines in the Sale Process that it believes, in its sole discretion, will better promote the goals of the Sale Process, provided that if such modification or amendment materially deviates from the Sale Process, such modification or amendment may only be made with the written consent of the Sales Officer, or by order of the Court; and
 - e. attempt to negotiate and improve any Qualified Bid, while being under no obligation to designate any Qualified Bid as the Winning Bid.

36. As noted above, as of the Extended Bid Deadline, eight (8) offers were submitted.
37. Following discussions among the Receiver/Sales Officer, its counsel and the Broker, and in consultation with counsel to Eisen and Goldy, as is common in these types of sale processes, it was determined that the Receiver/Sales Officer, in coordination with the Broker, would reject all but the three highest-value offers (collectively, the “**Subject Offers**”), and engage with the parties (and/or their professional representatives) that submitted the Subject Offers. The purpose of such engagement was, among other things, to clarify and confirm material terms of the Subject Offers, request payment of deposits in compliance with the Sale Process where such deposits had not been provided, and to gauge the parties’ interest in improving the terms of their offers, with a particular focus on increasing the purchase price. The Subject Offers are summarized as follows:
- a. an offer from a third-party golf course operator (the “**Insufficient-Deposit Offer**”);
 - b. the initial offer from John, in trust for a corporation to be named at a later date (the “**Initial Chetti Offer**”); and
 - c. the initial offer from the Purchaser (the “**Initial Purchaser Offer**”).
38. Following the Extended Bid Deadline, on October 29, 2025, the Sales Officer also received an offer from Leadout Capital Inc. (“**Leadout**”), a party that the Receiver/Sales Officer understood to be affiliated with John.
39. The events following the Extended Bid Deadline in connection with the Subject Offers, and the offer submitted by Leadout, are discussed below.

Events from Mid-October to Mid-November

The Insufficient-Deposit Offer

40. Despite being one of the three highest offers received under the Sale Process, the Insufficient-Deposit Offer was not compliant with the Bid Requirements as the deposit delivered therewith represented only 5% of the offered consideration, rather than the required minimum deposit of at least 10%.
41. Notwithstanding the foregoing, the Receiver/Sales Officer, in consultation with the Broker and in exercising its business judgment, engaged in discussions with this bidder to clarify and assess the terms of the Insufficient-Deposit Offer including, without limitation, whether they would be willing to increase both its deposit and the proposed purchase price.
42. Ultimately, following a series of communications among this bidder, the Receiver/Sales Officer and the Broker, the said offeror did not provide the remaining deposit or increase the purchase price. As these terms of the Insufficient-Deposit Offer were either non-compliant with the Sale Process or non-competitive, the Insufficient-Deposit Offer was rejected effective October 21, 2025.

The Initial Chetti Offer

43. The Initial Chetti Offer reflected the highest purchase price across all offers submitted as of the Extended Bid Deadline. However, the Initial Chetti Offer was not compliant as no deposit accompanied the bid. Instead, the Initial Chetti Offer contemplated a deposit equal to approximately 1.8% of the purchase price, to be funded from 785's cash on hand. The Initial Chetti Offer also included a conditional 30-day period to, among other things, permit the parties to negotiate and agree upon an allocation of the purchase price. The Receiver/Sales Officer was concerned that a conditional bid without a deposit posed a material closing risk. Furthermore, permitting a bidder to fund a required deposit from the cash on hand of the company it proposes to acquire would, in effect, result in the bidder financing its own purchase.
44. On October 15, 2025, the Broker wrote to John's agent, Christos Zaremis, advising, among other things, that the Initial Chetti Offer was not accompanied by the appropriate deposit and requested that same be paid by October 17, 2025 at 12:00 p.m. (Toronto time) otherwise, the offer would be disqualified from consideration (the "**October 15 Broker Email**"). A copy of the October 15 Broker Email is attached as **Appendix "G"**.
45. On October 16, 2025, Mr. Zaremis responded to the October 15 Broker Email (the "**October 16 Zaremis Email**") requesting that the Broker confirm that the Initial Chetti Offer will be accepted or signed back if the deposit is provided.
46. Later on October 16, 2025, the Broker responded to the October 16 Zaremis Email (the "**October 16 Broker Email**") advising that the submission of the appropriate deposit is required under the Sale Process and no assurances could be given at that time that the Initial Chetti Offer would be the winning bid in the Sale Process should it be rendered compliant. In addition, the October 16 Broker Email advised that the Receiver/Sales Officer agreed to extend the deposit submission deadline in respect of the Initial Chetti Offer to 5:00 p.m. on October 20, 2025, to provide additional time to arrange for funding.
47. Following delivery of the October 16 Broker Email, the Broker and Mr. Zaremis attended a call to discuss the matter. A further email from Mr. Zaremis was sent to the Broker on October 16, 2025, requesting clarification on the procedures under the Sale Process (the "**Second October 16 Zaremis Email**").
48. On October 17, 2025, the Broker responded to the Second October 16 Zaremis Email to clarify that the Sale Process requires receipt of a compliant deposit before a bid can be advanced, and reminded Mr. Zaremis of the October 20 deadline for the submission of the Initial Chetti Offer deposit. A copy of the thread of email correspondence between the Broker and Mr. Zaremis between October 15, 2025 and October 17, 2025, redacted to remove the proposed deposit amount, is attached hereto as **Appendix "H"**.

49. Following additional correspondence between the Receiver/Sales Officer and John, a copy of which is attached hereto as **Appendix “I”**, a call was arranged among the Receiver/Sales Officer, A&B, the Broker and John on October 20, 2025 for the purpose of discussing the Initial Chetti Offer and the timing of receipt of the deposit thereunder. During the call, John requested an extension of the deadline to submit the deposit. The Sales Officer agreed to extend the deadline 24-hours to 5:00 p.m. on October 21, 2025, which was communicated in an email from the Broker to John later on October 20, 2025 (the “**October 20 Broker Email**”). A copy of the October 20 Broker Email is attached hereto as **Appendix “J”**. The October 20 Broker Email also advised that if the deposit was not received by the October 21, 2025 deadline, the Initial Chetti Offer would be rejected.
50. On October 21, 2025, Mr. Zaremis sent a further email to the Broker, a copy of which is attached hereto as **Appendix “K”**, to request a further extension of the deposit submission deadline to October 23, 2025 at 3:00 p.m.
51. Ultimately, no deposit in respect of the Initial Chetti Offer was received by the Receiver/Sales Officer.

The Leadout Offer

52. Late on October 22, 2025, Mr. Zaremis emailed the Broker again advising, among other things, that his “client has revised their bid and sent to their lawyer Gowling LLP for review”. The email also stated “[the bid] will be sent to you tomorrow afternoon, and the deposit will be sent to you as well before end of day”. A copy of this email is attached hereto as **Appendix “L”**. Nothing further was received by the Broker or Receiver/Sales Officer on October 23, 2025.
53. On October 24, 2025, Mr. Zaremis again emailed the Broker stating “Please see attached correspondence with respect to John Chetti formal offer. It is still at the lawyers for review. These 3 items will be amended in the offer. Bank account is attached for deposit verification.” (the “**October 24 Zaremis Email**”) The attachment was a bank statement for Leadout. The three (3) items to be amended were: (i) the deposit provision, to clarify that there will be approximately 45 days for due diligence, during which time, the deposit would be fully refundable at the sole discretion of the Purchaser (being Leadout, in trust for John Chetti or a corporation to be named), (ii) the assignment provision, so that the agreement may be fully assigned and (iii) the addition of clarifying language confirming that an assignment of the agreement fully releases the assignor from all liability. A copy of the October 24 Zaremis Email is attached hereto as **Appendix “M”**.
54. On October 29, 2025, the Receiver/Sales Officer received an email from Brian Suta of Leadout, which attached a signed agreement of purchase and sale dated October 29, 2025 (the “**Leadout Offer**”). The Purchaser contemplated in the Leadout Offer was noted as “Leadout Capital Inc., for a corporation to be named or assigned”. Following subsequent discussions with Mr. Suta, the Receiver/Sales Officer was advised that Leadout and John had an arrangement whereby the Leadout Offer was being made for or on behalf of John (or a company controlled by him) and Leadout

intended to provide acquisition financing for the deal. The Leadout Offer contemplated a lower purchase price as compared to the Initial Chetti Offer and provided for a 45-day conditional period to allow time for Leadout to perform due diligence before agreeing to provide financing. Concurrently with the submission of the Leadout Offer, Leadout delivered a deposit in the amount required under the Sale Process, which was paid to A&B, in trust.

55. Following receipt of the Leadout Offer, A&B, on behalf of the Receiver/Sales Officer, requested a call with Gowling WLG (Canada) LLP ("**Gowling**"), counsel to Leadout, to discuss and clarify, on a without prejudice basis, certain aspects of the Leadout Offer. That call was held on November 1, 2025.
56. In the period following submission of the Leadout Offer, the Receiver/Sales Officer, together with its counsel and advisors, engaged in a series of communications, including telephone calls, correspondence and without-prejudice discussions, with representatives of Leadout and John. These discussions were undertaken for the purpose of clarifying material terms of the Leadout Offer, including details surrounding the intended source of funds, addressing identified issues and conditions, and assessing whether revisions could be made to the bid that would result in a transaction that was commercially reasonable, compliant with the Sale Process, and capable of being supported by the Receiver/Sales Officer. A without-prejudice proposal was also presented in connection with the Leadout Offer, which the Receiver/Sales Officer understands was ultimately not feasible and, accordingly, not pursued further.
57. On November 13, 2025, John delivered correspondence to the Receiver/Sales Officer alleging improprieties in the conduct of the Sale Process, asserting collusion and favouritism, and threatening litigation and public dissemination of those allegations unless unspecified demands were met within a compressed timeframe. On November 14, 2025, counsel to the Receiver/Sales Officer responded, advising that the Receiver/Sales Officer categorically disagreed with John's characterization of the Sale Process, was unaware of any factual basis for the allegations asserted, and had carried out its Court-appointed mandate fairly, transparently, and in accordance with the Sale Process, and with the objective of maximizing value for stakeholders. The response further confirmed that any proposed transaction for the sale of the Woodington Estates Assets and the Business Assets would be subject to Court approval, that stakeholders, including John, would have the opportunity to raise objections before the Court, and that the Receiver/Sales Officer's accounts would likewise be subject to Court approval. The foregoing correspondence is attached hereto as **Appendix "N"**.
58. Later on November 14, 2025, Mr. Chetti requested a telephone call with the Sales Officer to discuss his concerns. Counsel to the Receiver/Sales Officer advised John to convey his wishes in writing. Immediately thereafter, John advised that he wished to withdraw from the process and requested the return of the deposit under the Leadout Offer. John then sent a series of additional communications

threatening litigation and indicating an intention to contact media outlets regarding his allegations. A copy of this correspondence is attached hereto as **Appendix “O”**.

59. On the same date, John also transmitted a WhatsApp message to a representative of the Receiver/Sales Officer attaching an audio recording of a without-prejudice telephone call between the Receiver/Sales Officer and John. The representative of the Receiver and Sales Officer was not advised that he was being recorded, and the Receiver and Sales Officer is unaware of whether there are further recordings made by John, including those possibly made during confidential or without prejudice discussions.
60. Further combative WhatsApp messages were sent to the Receiver/Sales Officer’s representative, including: (i) on November 16, 2025, in which John provided screenshots of correspondence that he had sent to a media reporter, in which he alleged “major fraud” in these proceedings and inquired whether the reporter was interested in “breaking” the story, and (ii) on November 17, 2025, threatening litigation against the Receiver and Sales Officer. A copy of these messages are attached hereto as **Appendix “P”**.
61. In light of the foregoing, and to confirm the status of the transaction, the Receiver and Sales Officer and its counsel communicated directly with Leadout. A&B wrote to John on November 17, 2025 to advise of same. In response, John delivered a further email to A&B in which, among other things, he reiterated threats of litigation and public disclosure and repeated his ongoing allegations concerning the conduct of the Receiver/Sales Officer in carrying out its Court-ordered mandate.
62. By email dated November 18, 2025, Mr. Suta of Leadout advised A&B that Leadout had not withdrawn its offer and confirmed that the Receiver/Sales Officer should continue to take instructions directly from Leadout regarding the Leadout Offer and the deposit thereunder.

The Purchaser’s Initial Offer

63. On or around October 27, 2025, the Sales Officer and the Purchaser’s counsel, Osler Hoskin & Harcourt LLP (“**Osler**”), held a without prejudice call to discuss the terms of the Purchaser’s Initial Offer and to advise that the Sales Officer intended to send a counter-offer in respect of same.
64. The counter-offer was sent to Osler on or about October 28, 2025, which proposed to materially increase the purchase price and amend certain other terms of the agreement. The purchase price was increased to an amount commensurate with the Initial Chetti Offer, which, despite being notably non-compliant with the Sale Process procedures, had been the highest dollar value bid received to date.
65. A revised offer in response to the Sales Officer’s counter-offer was delivered to the Sales Officer on November 3, 2025, which contained an increased purchase price from the Initial Purchaser Offer (the “**Revised Purchaser Offer**”), as noted in the Confidential Appendices.

The Proposed Credit Bid

66. Due to Goldy's position as a fulcrum secured creditor over the Real Property, and in light of the fact that Goldy risked suffering a material loss in a sale within these proceedings, the Receiver/Sales Officer advised Goldy of the proposed purchase price contained in the Revised Purchaser Offer in order to determine whether he would be supportive of such a transaction.
67. Following these discussions, Goldy, through its counsel, advised the Receiver/Sales Officer that it was unsatisfied with the quantum of the purchase price in the Revised Purchaser Offer and that it would be working towards submitting a credit bid in the Sale Process. In doing so, Goldy advanced a deposit to the Receiver/Sales Officer on November 14, 2025 in an amount equal to 10% of its proposed credit bid. In light of this development, the Receiver/Sales Officer advised Goldy that its submission of a credit bid would limit the information that Goldy could receive in respect of the Sale Process as Goldy would then be considered a potential bidder.
68. However, a credit bid from Goldy did not materialize. In parallel with formulating its credit bid, the Receiver/Sales Officer understands that, Goldy engaged in discussions with the Purchaser regarding its interest in acquiring the Golf Club and its appetite to come to an agreeable arrangement, which would meaningfully increase the proposed purchase price, as an alternative to Goldy submitting a credit bid. The Receiver/Sales Officer was not party to these discussions. The Receiver/Sales Officer understands that through these discussions, the parties reached agreement on an arrangement that resulted in a material increase in the purchase price offered by the Purchaser.

Events from Mid-November to the End of the Sale Process

69. As of the third week of November 2025, there remained three prospective bidders in the Sale Process: Leadout, the Purchaser and Goldy in respect of its proposed credit bid.
70. As a means to bring finality to the process and advance a transaction, A&B contacted each of these parties on November 21, 2025 to advise that no bid had yet been selected as the winning bid in the Sale Process and that the Receiver/Sales Officer was formally extending the bid deadline for such parties to November 28, 2025 at 5:00 p.m. (the "**Final Bid Deadline**"). The prospective purchasers were further advised that any bid submitted should include a proposed allocation in respect of the Woodington Estates Assets and the Business Assets.
71. In its communication to Leadout, A&B further advised that the Leadout Offer was not compliant with the Sale Process requirements and that any revised bid, should it wish to submit one, must conform to the Sale Process requirements, including, but not limited to:
 - a. the inclusion of a proposed allocation in respect of the Woodington Estates Assets and the Business Assets;

- b. the removal of any condition or contingency relating to due diligence or financing or any other material conditions precedent to the bidder's obligation to complete the proposed transaction; and
 - c. the inclusion of evidence of the bidder's ability to fund the transaction.
- 72. As of the Final Bid Deadline, the following parties submitted final offers: (i) the Purchaser, which offer, among other things, provided for an increased purchase price from the Revised Purchaser Offer (the "**Final Purchaser Offer**"), and (ii) Leadout, which terms remained materially unchanged from the Leadout Offer (the "**Final Leadout Offer**").
- 73. A summary setting out the key terms of the Final Purchaser Offer and the Final Leadout Offer (the "**Final Bid Summary**") is attached hereto as **Confidential Appendix "2"**. For the reasons set out later in this Second Report, the Receiver/Sales Officer recommends that the Final Bid Summary be sealed pending closing of the Transaction or further order of the Court.
- 74. On December 3, 2025, A&B wrote to Leadout to advise that the Final Leadout Offer was not compliant with the Sale Process. Among other things, the Final Leadout Offer contained a due diligence period, was not accompanied by a proposed allocation of the purchase price, and did not provide sufficient evidence of available funding to close the proposed transaction, as had been requested. As such, the Final Leadout Offer was rejected and Leadout's deposit was returned.
- 75. On the same day, A&B wrote to Purposeful's counsel to advise that the Receiver and Sales Officer intended to move forward with the Final Purchaser Offer. After further negotiation between the parties, the APS was executed.

Late Offer of John Chetti

- 76. On January 14, 2026 (the date the APS was signed), the Receiver/Sales Officer received an email from Mr. Zaremis, which attached a further offer from John (in trust for a company to be incorporated). While the offer provided an increased purchase price as compared to the Leadout Offer, the offer was delivered well after the Final Bid Deadline and did not include a deposit. In addition, the offer contemplated that the Court would be a party to the agreement and included a 30-day conditional period during which the transaction would be subject to "satisfactory review and approval" by the Court, the Receiver/Sales Officer and the purchaser.
- 77. On January 16, 2026, the Receiver/Sales Officer wrote to Mr. Zaremis to advise, among other things, the offer did not comply with the Sale Process and would be rejected.

VI. THE TRANSACTION AND APS

78. The APS contemplates the acquisition of the Purchased Assets (as defined in the APS), including the Real Property and substantially all the property used in the business by the Debtors, with a view to continuing the business as a going concern. Capitalized terms not otherwise defined in this section have the meanings given to them in the APS, a redacted copy of which is attached hereto as **Appendix “Q”**. The only redactions to the APS are in respect of the Purchase Price (and the allocation thereof) and the Deposit or certain terms relating to the consideration provided under the Transaction. An unredacted copy of the APS is attached hereto as **Confidential Appendix “3”** and is being filed with the Court on a confidential basis for the reasons described later in this Second Report.
79. The key terms and conditions of the APS are provided below:
- a. **Purchaser:** Purposeful Group Ltd.;
 - b. **Purchased Assets:** substantially all the assets, property and rights of the Debtors, including the Woodington Estates Assets, the Business Assets and the Turfcare Agreements, as specifically detailed in Schedule B to the APS, but excluding the Excluded Assets;
 - c. **Excluded Assets:** includes all cash and cash equivalents and short-term investments held by or on behalf of the Debtors, any insurance proceeds or benefits relating to the Real Property or other Purchased Assets attributable to periods prior to Closing (except as otherwise provided in the APS), all funds or deposits held in trust for the Debtors by third parties, and any HST refunds owing to the Debtors in respect of periods up to and including Closing;
 - d. **Assumed Liabilities:** all liabilities arising and accruing in respect of the Purchased Assets and the Assumed Contracts from and after Closing, provided such liabilities do not relate to any default existing at, prior to, or arising as a consequence of Closing, together with the liabilities under the Turfcare Agreements, and any other liabilities expressly agreed to be assumed by the Purchaser in writing on or before the Closing Date;
 - e. **Purchase Price:** comprising the aggregate of the following amounts (the “**Purchase Price**”):
 - i. the value of the Assumed Liabilities, which includes, among other liabilities, the obligations of the Debtors owing under the Turfcare Agreements; and
 - ii. cash consideration, which, for the reasons noted below, the Receiver/Sales Officer recommends be sealed pending closing of the Transaction (the “**Cash Portion**”);
 - f. **Deposit:** the Purchaser has paid a deposit, which remains in the Receiver’s trust account (the “**Deposit**”). The Deposit is to be applied against the Cash Portion of the Purchase Price on closing;

- g. **Purchase Price Allocation:** the APS provides for a purchase price allocation as between the Woodington Estates Assets and the Business Assets. Notwithstanding this allocation, the APS further provides that the distribution of any proceeds from the Purchased Assets remains subject to further order of the Court;
- h. **Purchase Price Adjustments:** the APS provides that all items of income and expense relating to the Purchased Assets will be adjusted as of Closing in accordance with transactions of this nature, with the Vendor responsible for expenses and entitled to revenues up to and including the day immediately preceding the Closing Date and the Purchaser responsible for expenses and entitled to revenues from and after the Closing Date. The Vendor is required to deliver a draft statement of adjustments and supporting calculations at least five (5) business days prior to Closing. Where any adjustment cannot be finally determined at Closing, a reasonable estimate will be made, with any final adjustments or corrections to be completed within thirty (30) days following Closing, failing which no further re-adjustment may be claimed, and any unresolved disputes are to be finally determined by an independent national firm of chartered professional accountants, whose determination shall be final and binding on the parties;
- i. **Assumed Contracts:** the Purchaser must deliver written notice to the Vendor no later than five (5) Business Days prior to the hearing of the Approval and Vesting Order identifying any contracts it elects to assume on Closing, failing which the Purchaser will be deemed not to have assumed any contracts other than the Turfcare Agreements. In respect of contracts requiring third-party consent to be assigned, the Vendor is required to use commercially reasonable efforts to obtain such consent in accordance with the applicable contract terms, but is not required to incur any out-of-pocket costs to do so. If a required third-party consent is not obtained, the Purchaser may elect to pursue such consent directly, and the Vendor will seek Court approval to assign the contract without consent as part of the Approval and Vesting Order. If neither consent nor Court approval is obtained, the contract will not be assigned and will cease to be a Purchased Asset without any adjustment to the Purchase Price; however, to the extent permitted by applicable law, the Vendor will, at the Purchaser's request and expense, use commercially reasonable efforts to facilitate the Purchaser's receipt of the contract pending assignment, including acting as agent or holding the contract in trust, and remitting to the Purchaser any funds received thereunder after Closing. Any cure costs required to assign an Assumed Contract are payable by the Purchaser as a condition of assignment, from the Purchase Price, up to a maximum amount of \$100,000;
- j. **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties;
- k. **Closing Date:** the earlier of: (i) thirty (30) days following the date of the Approval and Vesting Order; or (ii) a date as the Vendor and Purchaser may agree upon in writing, but in any event

no later than the Outside Date (i.e. **March 13, 2026** or such other date as the parties may agree);

I. **Material Conditions:** include, *inter alia*:

For the Benefit of Both Parties

- i. the Approval and Vesting Order shall have been granted by the Court;

For the Benefit of the Purchaser

- i. the representations and warranties of the Vendor contained in the APS shall be true and correct as of the Closing Date in all material respects;
- ii. the Vendor shall have fulfilled or complied with all covenants and obligations contained in the APS as required;
- iii. on Closing, title to the Real Property shall be free of all Encumbrances other than the Permitted Encumbrances;
- iv. on Closing, no legal or regulatory action or proceeding shall have been commenced by any third party, nor any injunction awarded and continuing in force, to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets; and
- v. the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 10.2 of the APS; and

For the Benefit of the Vendor

- i. all the representations and warranties of the Purchaser contained in the APS shall be true and correct in all material respects on the Closing Date;
- ii. the Purchaser shall have fulfilled or complied with all covenants and obligations contained in the APS as required;
- iii. the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 10.3 of the APS, including payment of any remaining balance of the Purchase Price; and
- iv. the Vendor has not lost its ability to convey the Purchased Assets due to an order of the Court; and

- m. **Termination:** the APS can be terminated:
- i. if mutually agreed between the Vendor and the Purchaser, in writing, provided, however, that if the APS has been approved by the Court, any such termination shall require the approval of the Court;
 - ii. the Purchaser may terminate the APS upon written notice if the Vendor commits an unwaived material breach that is not curable, or is not cured within the applicable cure period following written notice, or after the Outside Date if the Approval and Vesting Order has not been obtained or Closing has not occurred by the Outside Date for reasons not attributable to the Purchaser; and
 - iii. the Vendor may terminate the APS upon written notice if the Purchaser commits an unwaived material breach that is not curable, or is not cured within the applicable cure period following written notice, or after the Outside Date if the Approval and Vesting Order has not been obtained or Closing has not occurred by the Outside Date for reasons not attributable to the Vendor.

Receiver/Sales Officer's Recommendation Regarding the Transaction

80. The Receiver/Sales Officer recommends that the Court issue an order approving the Transaction for the following reasons:
- a. the Receiver/Sales Officer is of the view that the Sale Process was conducted in accordance with the terms of the Sales Officer Appointment Order (and Sale Process procedures) and in a commercially reasonable manner, including the timelines, breadth of the Broker's canvassing of the market, the information made available to interested parties (including the information in the EDR), and the availability of the Receiver/Sales Officer and Broker, with the assistance of the Controller and other employees of Woodington Management/785, for due diligence requests, meetings and site tours;
 - b. the Sale Process was not rushed, but rather involved extensive discussions and engagement among the Receiver/Sales Officer, the Broker, interested parties, and key stakeholders, and reflects a deliberate and thorough effort to test the market and maximize value for the benefit of stakeholders;
 - c. the Transaction provides for superior overall recoveries when compared to all offers received in the Sale Process, taking into account both the purchase price and the certainty of closing;
 - d. the terms of the APS as it relates to the purchase price allocation do not prejudice the rights of any party, as the distribution of proceeds generated from the Transaction remain subject to Court approval;
 - e. the terms of the APS are commercially reasonable;

- f. the timely closing of the Transaction increases the likelihood that the Purchaser will be ready to operate in time for the commencement of the 2026 golf season. This is critical to preserving value of the Purchased Assets. Failure to close in a timely manner could result in a material reduction in value;
- g. enforcement proceedings in respect of the Woodington Estate Assets have been ongoing for a significant period of time, with Goldy having commenced enforcement efforts initially in August 2023 and again in December 2023, and Eisen commencing the receivership proceedings in or about August 2024. Certain secured obligations have therefore remained outstanding for a considerable duration, and approval of the Transaction represents a necessary and appropriate step toward realizing on the assets and facilitating repayment to creditors;
- h. the consideration to be received under the Transaction is materially greater than the appraised value of the Golf Club and the related assets, pursuant to an appraisal obtained by the Receiver/Sales Officer dated August 18, 2025 (the “**Appraisal**”), further supporting the conclusion that the Transaction represents fair market value and an optimal outcome in the circumstances. A copy of the Appraisal, which is attached hereto as **Confidential Appendix “4”** (collectively with Confidential Appendix “1”, Confidential Appendix “2” and Confidential Appendix “3”, the “**Confidential Appendices**”), is being filed on a confidential basis for the reasons stated below; and
- i. Eisen and Goldy, being the senior secured lenders of Woodington Estates (and Woodington Management/785 in the case of Eisen), support the Transaction.

Sealing Order

- 81. The Receiver/Sales Officer notes that it is seeking a sealing order with respect to the following documents: the Initial Bid Summary, the Final Bid Summary, the Appraisal, and the APS (solely as it relates to the Purchase Price, allocation thereof, and the Deposit). The Initial Bid Summary, the Final Bid Summary, the Appraisal and certain sections of the APS contain commercially sensitive information. In the event that the APS is breached and/or terminated for any reason, another sale process to realize on the Woodington Estates Assets and Business Assets may be required. If the sensitive information contained in the Initial Bid Summary, the Final Bid Summary, the Appraisal and the APS, is not sealed until the Transaction closes or until further Order of the Court, future bidders would have access to commercially sensitive information that could prejudice any future marketing efforts, including the purchase price that was accepted by the Receiver/Sales Officer.
- 82. In the Receiver’s/Sales Officer’s view, no party will be prejudiced if the information is temporarily sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts releasing such information could have, should the Transaction not

close. The Receiver/Sales Officer is of the view that the sealing of the Confidential Appendices is consistent with the current jurisprudence. Accordingly, the Receiver/Sales Officer believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

VII. PROPOSED DISTRIBUTION

83. The Transaction provides for cash consideration materially in excess of the obligations owing under the Eisen Mortgage. Following completion of the Transaction and subject to Court approval, the Receiver/Sales Officer intends to distribute to Eisen an amount up to the secured indebtedness owing under the Eisen Mortgage, subject to holding back sufficient funds from the net proceeds to satisfy prior-ranking claims, including the Receiver's Charge, Sales Officer's Charge, Receiver's Borrowing Charge and Sales Officer's Borrowing Charge (as defined in the Receiver Appointment Order and Sales Officer Appointment Order), as well as any potential priority claims of the CRA, the Town, and other parties holding valid registered security over the Woodington Estates Assets or the Business Assets.
84. As discussed above and in the Prior Reports, Eisen holds a first-ranking mortgage over the Woodington Estates Assets and also holds a general security agreement over the Business Assets pursuant to the Eisen GSA (the priority of which remains under review). While the APS includes a purchase price allocation, the allocation is not determinative for Eisen's recovery on the Eisen Mortgage. The Transaction proceeds, in the aggregate, are sufficient to satisfy all known claims that may rank in priority to the Eisen Mortgage.
85. The Receiver has received a security opinion with respect to the Eisen Mortgage from the Receiver's counsel. The Receiver's counsel has opined that, subject to standard assumptions and qualifications, the Eisen Mortgage as registered on title to the Real Property, is valid and enforceable.
86. Based on the foregoing, the Receiver/Sales Officer recommends that this Honourable Court issue an order authorizing and directing the Receiver/Sales Officer to distribute funds generated from the Transaction, to Eisen.
87. The Receiver/Sales Officer further submits that making the proposed distribution to Eisen at this time, rather than deferring payment pending a further Court hearing, is appropriate and in the best interests of the estate. Interest continues to accrue on the Eisen Mortgage on a daily basis, and any delay in satisfying the Eisen indebtedness would result in an increase in the secured claim, thereby reducing the funds ultimately available for distribution to subordinate creditors. A prompt distribution to Eisen therefore mitigates ongoing interest accrual and preserves value for the benefit of the broader creditor body.

VIII. UPDATE ON THE MONITORING MANDATE

88. Pursuant to the Sales Officer Appointment Order, the Sales Officer was authorized, among other things, to:
 - a. monitor the operations of the Golf Club business and the financial affairs of Woodington Management and 785; and
 - b. exercise control over all receipts and disbursements of the Golf Club business, while permitting Woodington Management and 785 to pay reasonable ordinary course expenses, subject in all cases to the oversight and approval of the Sales Officer.
89. In summary, following its appointment, the Sales Officer implemented a monitoring protocol for the receipts and disbursements of Woodington Management and 785. In the course of carrying out the Monitoring Mandate, the Sales Officer identified a pattern of withdrawals, cash handling practices, and collections of accounts receivable that were not supported by documentation or demonstrably connected to the ordinary course of the Golf Club business. The Sales Officer also identified significant tax compliance deficiencies. As described below, the Sales Officer took steps to safeguard the Debtors' cash and ensure transparency and control over financial affairs, including obtaining signing authority over the operating account, assuming responsibility for deposits, remitting payroll source deductions, filing outstanding tax returns, and determining appropriate management compensation.

Monitoring Protocol

90. Shortly after the issuance of the Sales Officer Appointment Order, the Sales Officer formalized a checklist of accounting documentation to be provided by Woodington Management and 785, or the appropriate representative thereof (the **"July 2025 Checklist"**), a copy of which is attached as **Appendix "R"**. The purpose of the July 2025 Checklist was to establish a standardized and ongoing reporting framework to support the Monitoring Mandate.
91. The Sales Officer met with management and the Controller throughout July 2025 to explain the Monitoring Mandate, discuss the July 2025 Checklist, and establish timelines and protocols for the delivery of information. During these initial meetings, management was reminded of its obligation to provide access, information and cooperation to the Sales Officer pursuant to the Sales Officer Appointment Order, including through facilitating and attending regular in-person meetings and weekly site visits.
92. As part of the monitoring protocol, the Sales Officer reviewed supporting documentation for transactions processed through the 785 Account commencing July 1, 2025, and required that disbursements in excess of \$10,000 be subject to prior review and approval. The Sales Officer also

monitored cash sales activity and accounts receivable collections to assess whether transactions were occurring in the reasonable ordinary course of the business.

93. As described below, based on its findings, the Sales Officer enhanced the monitoring protocol, including by assuming signing authority over the 785 Account, expanding documentation requirements to all Golf Club receipts and disbursements, and directly depositing cash and cheques received from customers.

Sales Officer's Findings

Improper Withdrawals, Cash Handling and Cash Misappropriation

94. In carrying out the Monitoring Mandate, the Sales Officer identified numerous withdrawals from the 785 Account for which management was unable to provide supporting documentation or evidence of a bona fide business purpose. As at August 1, 2025, the Sales Officer had identified four withdrawals totaling \$220,000 processed between July 7 and July 17, 2025 (the "**July Withdrawals**"), as follows:

Summary of July Withdrawals (in CAD\$; unaudited)

Date	Amount	Explanation from Controller
07-Jul-25	60,000	"draft sent to offset debt owing"
07-Jul-25	40,000	"draft sent to offset debt owing"
14-Jul-25	10,000	"loan to Joe"
17-Jul-25	110,000	"\$ sent to Prudent"
Total	220,000	

95. The explanations recorded in the accounting records for these withdrawals were based solely on verbal descriptions provided by members of the Chetti family to the Controller. No supporting bank transfer documentation was available to confirm the recipients or purpose of the funds.
96. One of the identified withdrawals in the amount of \$110,000 dated July 17, 2025, as set out above, was processed after the issuance of the Sales Officer Appointment Order and after the implementation of the Sales Officer's approval protocol requiring review of disbursements exceeding \$10,000. As a result, the Sales Officer emailed Mrs. Chetti seeking supporting documentation and clarification with respect to the July Withdrawals. Copies of this correspondence are appended to this Second Report as **Appendix "S"**.
97. On August 6, 2025, the Sales Officer compiled and sent to Mrs. Chetti a further comprehensive list of 35 withdrawals processed from the 785 Account between July 1 and August 6, 2025, including the July Withdrawals (the "**July & August Withdrawals**"), and requested documentation substantiating the purpose and recipients of each transaction. While the Controller transcribed verbal explanations provided by members of the Chetti family into the bookkeeping records, she confirmed that she had

not received bank records or other documentary support to verify the accuracy of those explanations. A copy of the Sales Officer's August 6, 2025 correspondence and a schedule setting out the July & August Withdrawals, which was attached to the correspondence, is attached hereto as **Appendix "T"**.

98. Having not received a response to the August 6, 2025 correspondence, the Sales Officer's counsel sent a letter on August 8, 2025 to the Debtors' counsel, a copy of which is attached hereto as **Appendix "U"**, requesting that the July Withdrawals be returned to the 785 Account pending substantiation. In a subsequent response dated August 14, 2025, Blaney advised that the Debtors were in the process of itemizing and explaining the transactions, citing various personal circumstances. Despite repeated follow-ups during the Sales Officer's weekly site visits and meetings with management, documentation substantiating these withdrawals was not provided.
99. In light of the above events, signing authority over the 785 Account was transferred to the Sales Officer on or about August 14, 2025. Following this transfer, the Sales Officer continued its review of historical transactions and, on September 4, 2025, provided Mrs. Chetti with an updated list of 53 withdrawals covering the period July 1 to August 25, 2025 (the **"July & August Withdrawals Updated List"**), attached hereto as **Appendix "V"**. Although the Sales Officer had obtained bank account signing authority by that time, the July & August Withdrawals Updated List identified eight withdrawals totaling \$45,000 processed between August 19 and 21, 2025 without its authorization. Upon investigation, these transactions were determined to have occurred as a result of a bank error that temporarily reinstated account access to Mrs. Chetti, which the Sales Officer promptly addressed upon discovery.
100. In addition to unsupported/unsubstantiated bank account withdrawals, the Sales Officer identified issues relating to cash handling and collections of accounts receivable. Based on a review of daily cash sales reports, general ledger entries, discussions with the Controller and third-party email correspondence, the Sales Officer identified approximately \$44,000 of cash sales occurring between July 1 and September 30, 2025 that were not deposited into the 785 Account and were understood to have been retained by members of the Chetti family (the **"Personally Retained Amounts"**). A summary of the Personally Retained Amounts is attached hereto as **Appendix "W"**. One of the items included in the Personally Retained Amounts was approximately \$8,800 of proceeds from a tournament at the Golf Club. Based on third-party correspondence provided to the Sales Officer, which states that the customer would be, "settling the balance directly with John C. as per [their] conversation with him [that] morning", approximately \$8,800 in business proceeds appears to have been paid directly to John. A copy of that correspondence is attached hereto as **Appendix "X"**.
101. On October 10, 2025, the Sales Officer emailed Mrs. Chetti (the **"October 10 Email"**) with a further detailed summary of its concerns, including the following: (i) an updated list of 57 withdrawals between July 1 and September 30, 2025 of which the Sales Officer was not provided with supporting

documentation (the “**October 9 List**”, attached hereto as **Appendix “Y”**); and (ii) the Personally Retained Amounts. In the October 10 Email, the Sales Officer advised Mrs. Chetti that, as of that date, approximately \$354,000 of withdrawals between July 1 and September 30, 2025 (the “**Unsubstantiated Withdrawals**”) had not been substantiated with supporting documentation, and requested that she provide such documentary support and return any funds improperly withdrawn or retained.

102. During meetings in November and December 2025, Mrs. Chetti advised the Sales Officer that certain withdrawals may relate to the repayment of funds advanced to the business by herself, Mr. Chetti, or entities that they control. While supporting documentation was described as being under review by Blaney, the Sales Officer has not been provided with any documentation in that regard to date.
103. In summary, based on the foregoing, and taking into account the Unsubstantiated Withdrawals (of approximately \$354,000), and the Personally Retained Amounts (of approximately \$44,000), the Sales Officer determined that approximately \$397,000 in funds during the period July 1 to September 30, 2025 were improperly withdrawn from the 785 Account, misappropriated and/or insufficiently supported to confirm that they were incurred in the reasonable ordinary course of the Golf Club business.
104. As of the date of this Second Report, the Sales Officer has not received supporting documentation or an otherwise comprehensive written response addressing these matters.

Unfiled Tax Returns and CRA Remittances

105. In August 2025, the Sales Officer contacted the CRA to confirm the status of GST/HST, payroll source deductions and corporate income tax filings for Woodington Management and 785, having identified an absence of remittances in the accounting records reviewed.
106. The CRA confirmed significant compliance deficiencies, including long-outstanding GST/HST and payroll arrears for Woodington Management, and that 785 had not filed GST/HST returns, payroll remittances or corporate tax returns since incorporation. More specifically, CRA confirmed as of August 26, 2025:
 - a. Woodington Management had filed GST/HST returns only up to December 31, 2022. As of August 26, 2025, approximately \$1.3 million remained in arrears for unremitted GST/HST, including net tax, interest and penalties as a result of assessments from GST/HST filings up to December 2022 and arbitrary assessments for unfiled periods thereafter;
 - b. Woodington Management had been delinquent with payroll source deduction payments throughout the 2025 year, along with having payroll arrears outstanding since 2020 amounting to approximately \$420,000. The Sales Officer was able to confirm from internal payroll records

provided from Woodington Management that there was an additional \$185,000 (approximately) in unremitted payroll source deductions for the period of January 1 to July 30, 2025; and

- c. Woodington Management had filed a T2 corporate income tax return only up to the December 31, 2018 fiscal year-end. The CRA had not assessed Woodington Management any corporate income tax.
107. The CRA further confirmed with the Sales Officer that 785 had not filed any GST/HST returns, corporate tax returns or payroll remittances since the entity was incorporated in 2023.
108. Additional GST/HST filings were also outstanding for Woodington Estates. These findings are discussed further below in connection with the corrective actions taken by the Sales Officer.

Courses of Action Taken by the Sales Officer

109. In response to its findings and in furtherance of the Monitoring Mandate, the Sales Officer implemented the following measures:
- a. **Control over bank accounts** – As noted above, on or about August 14, 2025, the Sales Officer obtained full signing authority over the 785 Account to mitigate the risk of further dissipation of assets. Thereafter, all disbursements were reviewed and processed under the Sales Officer's authority and supervision;
 - b. **Enhanced documentation and approvals** – The Sales Officer revised its documentation checklist in August 2025 to require comprehensive weekly reporting of Golf Club receipts and disbursements expected to be received/paid. All disbursements, including management and employee reimbursements, were permitted only where supported by appropriate and sufficient documentation;
 - c. **Cash and cheque deposits** – Commencing August 27, 2025, the Sales Officer assumed responsibility for depositing cash and cheques into the 785 Account on a weekly basis. No undeposited cash sales have been identified after that date;
 - d. **CRA remittances and filings** – Beginning August 28, 2025, the Sales Officer remitted ongoing payroll source deductions to the CRA for Woodington Management. Upon request from the CRA to file outstanding GST/HST returns for Woodington Estates covering the 2025 calendar year, the Sales Officer proceeded to file same based on expenses incurred by Woodington Estates related to the receivership proceedings; and
 - e. **Management compensation** – at various times during the Monitoring Mandate, Mrs. Chetti had requested that the Sales Officer approve an appropriate level of compensation in connection with her involvement in managing the operations and affairs of the Golf Club. Mrs. Chetti never historically received a salary from Woodington Management or 785. In any event, on November 19, 2025, the Sales Officer agreed that, in consideration of her ongoing

involvement with the Golf Club, it would approve payments towards a salary to Mrs. Chetti equal to \$5,000 (gross) per month, effective July 1, 2025. The Sales Officer further agreed to approve payments towards her salary of an additional \$5,000 (gross) per month (also effective July 1, 2025) on the condition that the Sales Officer receive the requested supporting documentation, or otherwise sufficient explanations, for withdrawals from the 785 Account. Mrs. Chetti agreed to the proposed salaries, and on December 19, 2025, the Sales Officer approved a salary cheque to Mrs. Chetti for approximately \$24,000 (representing gross pay from July 1 onwards, net of payroll source deductions).

110. The Sales Officer continues to monitor the Debtors' operations and financial affairs and will report further to the Court as appropriate.
111. Based on the foregoing, the Sales Officer's monitoring revealed material deficiencies in financial controls, documentation practices, and tax compliance at Woodington Management and 785. Moreover, significant transactions could not be substantiated as being in the reasonable ordinary course of the Golf Club business. While certain explanations have been verbally advanced, the Sales Officer has not been provided with sufficient documentation to verify these assertions or to reconcile the identified cash withdrawals, retained cash sales, and collections of accounts receivable. The Sales Officer's enhanced oversight measures were therefore necessary to preserve the integrity of the Debtors' operations, safeguard cash, and ensure transparency and accountability pending further direction from the Court.

IX. OTHER MATTERS: IRREGULARITIES REGARDING FINANCIAL STATEMENTS

112. The Receiver addressed certain irregularities in the First Report with respect to the unaudited financial statements it received for Woodington Management for the fiscal years ended December 31, 2022 and December 31, 2023. The Receiver further noted in its Supplementary First Report that it received unaudited statements for Woodington Management for the fiscal year ended December 31, 2024. The unaudited financial statements received for fiscal years ended December 31, 2022, 2023 and 2024 are collectively referred to as the **"WMI Notice to Reader Statements"**.
113. On December 9, 2025, the Receiver/Sales Officer obtained copies from the CRA of the GST/HST returns filed for Woodington Management for years 2018 to 2022. As previously noted in this Second Report, the CRA confirmed that Woodington Management had not filed GST/HST returns subsequent to 2022. The GST/HST return filed for 2018 was nil.
114. The Receiver/Sales Officer further obtained a copy of Woodington Management's internal accounting records, which had the 785 Account reconciled up to November 25, 2025.

115. The Receiver compared the annual sales revenue reported on the WMI Notice to Reader Statements to both (i) the sales figures reported on the GST/HST returns filed with the CRA, and (ii) the sales figures reported in Woodington Management's internal accounting records, as follows:

Woodington Management							
Annual Sales Revenue (\$) by Document Comparison							
	2019	2020	2021	2022	2023	2024	2025 (Jan 1 to Nov 25)
(1) Notice to Reader Statements	N/A*	N/A*	N/A*	7,297,059	9,044,265	8,164,320	N/A*
(2) Internal Accounting Records	2,204,594	3,428,778	3,309,050	3,631,300	4,348,664	4,427,699	4,063,124
(3) GST/HST Returns	1,976,217	3,424,732	3,276,392	3,554,909	N/A*	N/A*	N/A*
Variance Between (1) and (2)				- 3,665,759	- 4,695,601	- 3,736,621	
Variance Between (1) and (3)				- 3,742,150			
Variance Between (2) and (3)	228,378	4,046	32,657	76,390			
*N/A - not available							

116. As illustrated in the summary above, there appears to be significant variances existing in fiscal year 2022 between the sales revenue reported on the WMI Notice to Reader Statements, the sales revenue reported in Woodington Management's internal accounting records and the sales revenue reported on Woodington Management's GST/HST returns. There also appears to be significant variances existing in fiscal years 2023 and 2024 between the sales revenue reported on the WMI Notice to Reader Statements and the sales revenue reported on Woodington Management's internal accounting records.
117. The Receiver/Sales Officer has not reconciled the variance based on the information in the summary, above. The Receiver/Sales Officer will further review these variances and report on its findings, if any, in a subsequent report to the Court.

X. ACTIVITIES OF THE RECEIVER AND SALES OFFICER

118. The activities of the Receiver from the Filing Date to the date of the Supplementary First Report were previously reported in the First Report and the Supplementary First Report. The Second Supplementary First Report and the Third Supplementary First Report each provide an update to the Court regarding the activities of the Receiver in respect of its mandate to monitor the affairs of Woodington Management and 785, pursuant to the endorsement of Justice Black released on June 2, 2025, a copy of which is attached hereto as **Appendix "Z"**. As such, those details are not repeated herein.

119. Subject to the foregoing, and as otherwise described throughout the Second Report, the Receiver's activities since the date of the Supplementary First Report, as well as those of the Sales Officer since the date of the Sales Officer Appointment Order, have included, among other things, the following:

Sale Process Activities

- a. corresponding and attending meetings with Mrs. Chetti, John, the Controller, other employees of 785/Woodington Management, A&B, Blaney, Chaitons and Goodmans regarding various matters in connection with the Sale Process;
- b. corresponding with Windsor periodically to provide status updates regarding the Sale Process;
- c. reviewing and commenting on iterations of the Sale Process procedures and structure, and corresponding with A&B, Blaney, the Debtors, Chaitons and Goodmans regarding same;
- d. corresponding with Windsor to arrange funding pursuant to a Sales Officer's Certificate in accordance with the Sales Officer Appointment Order. Since the date of the Sales Officer Appointment Order, the Sales Officer has borrowed \$400,000 from Windsor by way of such certificates (this is in addition to the \$250,000 previously borrowed from Eisen under a Receiver's Certificate in accordance with the Receiver Appointment Order);
- e. reviewing an appraisal of the Golf Club equipment assets;
- f. communicating with realtors regarding the submission of proposals for the purpose of retaining a listing agent and reviewing proposals submitted in respect of same;
- g. negotiating and finalizing a listing agreement between the Receiver/Sales Officer and the Broker;
- h. corresponding extensively with the Broker regarding all aspects of the Sale Process;
- i. reviewing and commenting on the Broker's marketing materials, prospective buyer listing and MLS listing, among other materials;
- j. arranging for an advertisement of the Sale Process to be published in Insolvency Insider for five (5) consecutive weeks;
- k. reviewing and commenting on the form of asset purchase agreement (and supporting schedules) to be used as the template for any offers received, and corresponding with A&B and the Broker regarding same;
- l. engaging CBRE Limited (the "**Appraiser**") to prepare an appraisal of the Golf Club (including the Real Property), reviewing the Appraiser's report in respect of same, corresponding with the Appraiser and facilitating access to the Golf club and other diligence activities;
- m. corresponding with and facilitating diligence for prospective bidders in the Sale Process;

- n. coordinating with the Broker, A&B, Blaney and prospective buyers regarding the bid deadline in connection with the Sale Process;
- o. reviewing offers received in the Sale Process (including revised offers subsequently submitted), and the Initial Bid Summary prepared by the Broker, and corresponding with the Broker and A&B regarding same;
- p. performing analyses and preparing a schedule setting out the estimated priority payables and waterfall analysis, and corresponding with A&B regarding same;
- q. dealing with matters and corresponding with various parties/representatives in connection with the Insufficient-Deposit Offer, Initial Chetti Offer, the Leadout Offer, the Final Leadout Offer, the Initial Purchaser Offer, the Revised Purchaser Offer and the Final Purchaser Offer, as detailed earlier in the Second Report;
- r. negotiating, in consultation with A&B, the APS;
- s. corresponding with the Ministry of the Environment, Conservation and Parks regarding Woodington Management's water permit;
- t. responding to various enquiries from interested parties, and others in connection with the Sales Process;
- u. engaging Segal Valuation and Transaction Advisory LP ("**SVP**") to perform a valuation (the "**Valuation**") of the Golf Club business, and dealing with various matters in connection with same, including corresponding and meeting with SVP, facilitating diligence and other activities in connection with the Valuation mandate, and reviewing analyses and findings, including a draft valuation report;
- v. reviewing letters from John's counsel related to intentions to advance litigation against the Receiver/Sales Officer;
- w. dealing with other matters in connection with the Sales Officer's execution of the Sale Process not specifically set out above or earlier in the Second Report;

Monitoring Mandate Activities

- x. attending at the Golf Club on a weekly basis since July 17, 2025 (until in/around November 2025, where attendance was approximately every two-weeks) to carry out activities in connection with the Monitoring Mandate, including meeting with Mrs. Chetti, John, the Controller and other individuals/employees of the Golf Club, reviewing/analyzing accounting and other records and processing disbursements of the Golf Club;
- y. preparing control procedures, information requests and protocols in connection with the Monitoring Mandate, and corresponding with the Debtors, Blaney and A&B regarding same;

- z. corresponding regularly with Mrs. Chetti, Blaney and John to arrange for the review of documentation in connection with the Monitoring Mandate and corresponding with A&B regarding same, including with respect to communications sent to the Debtors by or on behalf of the Receiver/Sales Officer by A&B;
- aa. reviewing Woodington Management's biweekly payroll reports for the purpose of approving employee paycheques and executing payment of bimonthly payroll source deductions to the CRA;
- bb. reviewing and analyzing bank statements, credit card statements, internal bookkeeping records and supporting bills/receipts of Woodington Management/785 to approve receipts and disbursements, and identify transactions outside of the ordinary course of business in connection with the Monitoring Mandate;
- cc. reviewing historical unaudited financial statements for Woodington Management for the purpose of understanding the affairs of Woodington Management/785 in connection with the Monitoring Mandate and to compare such records to Woodington Management's internal bookkeeping records;
- dd. reviewing accounting records provided by Mrs. Chetti to substantiate withdrawals made from 785's bank account after July 1, 2025 in connection with the Monitoring Mandate;
- ee. attending meetings with representatives at BNS to transfer banking signing authority of the 785 Account to the Sales Officer;
- ff. communicating with the former accountant of the Debtors to obtain historical tax filing and financial statement information;
- gg. communicating with the CRA to confirm the status of filings and outstanding tax balances for Woodington Estates, 785 and Woodington Management and to proceed with filing outstanding GST/HST returns for Woodington Estates;
- hh. corresponding with Mrs. Chetti, Blaney and the Controller in connection with Mrs. Chetti's compensation;
- ii. dealing with other matters in connection with the Monitoring Mandate not specifically set out above or otherwise discussed earlier in this Second Report;

General Activities

- jj. corresponding with A&B, Chaitons and Goodmans, regarding all aspects of the Receiver's and Sales Officer's mandate;
- kk. attending at Court on April 2, 2025, May 30, 2025, June 9, 2025 and January 21, 2026 for the Case Conferences;

- ll. attending at Court on July 15, 2025 for the appointment of AGI as Sales Officer and the issuance of the Sales Officer Appointment Order;
- mm. reviewing motion records, affidavits, aide memoire's, factums, orders, and endorsements brought forth in these proceedings, and addressing other matters regarding same, including reviewing related materials and corresponding with A&B, the Debtors, Blaney and the Debtors' stakeholders;
- nn. reviewing information on proposed refinancing transactions presented by various members of the Chetti family;
- oo. reviewing the closing book in respect of the acquisition of the Golf Club by the Debtors (or their predecessors) and corresponding with A&B, Chaitons, and Goodmans regarding same, as well as Gowling, the lawyer for the Debtors (or their predecessors) at the time of the acquisition;
- pp. corresponding with Aon Parizeau Inc./Aon Reed Stenhouse Inc, the insurance broker engaged by the Receiver in respect of insurance coverage over the Real Property;
- qq. reviewing a statement of claim issued by Sylvio Construction regarding the lien it registered against the Real Property, and corresponding with A&B regarding same;
- rr. corresponding with Crowe Soberman Inc. and the Office of the Superintendent of Bankruptcy regarding the BIA proposal filed by John, which went into default in September 2023, and remains in default;
- ss. establishing and maintaining the Receiver's trust bank account and paying post-filing expenses therefrom;
- tt. maintaining the Case Website;
- uu. responding to enquiries from creditors, interested parties and other stakeholders;
- vv. drafting the Second Supplementary First Report, the Third Supplementary First Report and this Second Report;
- ww. preparing the Interim SRD; and
- xx. dealing with all other matters pertaining to the administration of the Receiver's and Sales Officer's mandates not specifically set out above.

XI. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 120. Attached as **Appendix "AA"** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver's estate bank account for the period from the Appointment Date to January 23, 2026. As set out in the Interim SRD, there is approximately \$25,000 of cash in the estate.

XII. RESPONSE TO 785's MOTION REGARDING WITHDRAWAL OF FUNDS

121. On January 19, 2026, 785 served the 785 Motion seeking an order, among other things, requiring the Sales Officer to return funds drawn from the 785 Account in order to pay certain of the Sales Officer's and its counsel's fees and disbursements incurred in connection with these proceedings. A case conference before Justice Black in respect of the 785 Motion, *inter alia*, was scheduled and held on January 21, 2026 (the "**January 21 Case Conference**").
122. Following service of the 785 Motion, A&B wrote to 785's counsel (the "**January 19 A&B Email**"), setting out the Sales Officer's position on the matter. A copy of the January 19 A&B Email is attached hereto as **Appendix "BB"**.
123. Following the January 21 Case Conference, Justice Black released an endorsement on January 23, 2026, a copy of which is attached hereto as **Appendix "CC"**, directing the 785 Motion to be heard on February 4, 2026 (the "**February 4 Hearing**"), unless the parties are able to resolve the issue prior thereto.
124. Since the January 21 Case Conference, the Receiver/Sales Officer has proposed a "With Prejudice" commercial resolution by way of a "Reimbursement Agreement" whereby the funds paid from the 785 Account toward the Receiver/Sales Officer's, and its counsel's, fees and disbursements would be returned in the event that such fees and disbursements are not approved by the Court, or to the extent that such funds are required for the ongoing operations of Woodington Management and/or 785 in excess of the funds presently in the 785 Account. This proposal was communicated to counsel for the Debtors' and remains available for acceptance until one minute before the commencement of the February 4 Hearing.
125. Counsel for the Receiver/Sales Officer and counsel for the Debtors have exchanged correspondence addressing the Sales Officer's analysis of the Golf Club's near-term cash requirements, together with the historical cash balances maintained by the Debtors during prior off-season periods. As reflected in that correspondence, the Sales Officer's projected off-season cash requirements are materially lower than the funds presently on hand, and, based on a review of the Debtors' records for the preceding three fiscal years, the Debtors historically maintained during the off-season with cash balances that were significantly lower than the amount currently on deposit.
126. As of the date of the Second Report, the parties continue to engage in discussions regarding a potential commercial resolution of the 785 Motion.

XIII. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

127. The Receiver/Sales Officer and its counsel, A&B, have maintained detailed records of their professional fees and disbursements prior to and since the Appointment Date.
128. In accordance with paragraphs 18, 19 and 20 of the Receiver Appointment Order and 16, 17 and 18 of the Sales Officer Appointment Order, the Receiver/Sales Officer has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
129. The Receiver/Sales Officer and A&B will be providing further details on such fees and disbursements, along with fee affidavits, in a supplemental report to the Court to be filed in connection with these proceedings.

XIV. RECOMMENDATION AND CONCLUSION

130. Based on all of the foregoing, the Receiver/Sales Officer respectfully recommends that this Honourable Court grant the AVO and the Distribution and Ancillary Order.

All of which is respectfully submitted this 26th day of January 2026.

Albert Gelman Inc.

**ALBERT GELMAN INC.,
solely in its capacity as
Receiver of Woodington Estates Inc. and
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited
and not its personal or any other capacity**

APPENDIX “K”

**SUPPLEMENTARY SECOND REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF WOODINGTON ESTATES INC. AND
SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND
1000736785 ONTARIO LIMITED**

JANUARY 28, 2026

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents

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

**SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

JANUARY 28, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the “**Supplementary Second Report**”) supplements the Second Report of the Receiver and Sales Officer dated January 26, 2026 (the “**Second Report**”).
2. A copy of the Second Report, without appendices, is attached hereto as **Appendix “A”**. A copy of the Second Report, with appendices, is available on the Receiver’s/Sales Officer’s website at <https://www.albertgelman.com/filedocuments/>.
3. Capitalized terms not defined in this Supplementary Second Report have the meanings given to them in the Second Report.
4. Unless otherwise stated, this Supplementary Second Report is subject to the scope and terms of reference in the Second Report.

Purpose of the Supplementary Second Report

5. The purpose of this Supplementary Second Report is to provide the Court with information pertaining to the following:
 - a. the accounts of the Receiver and Sales Officer and that of its legal counsel, Aird & Berlis LLP (“**A&B**”), in respect of fees and disbursements incurred in these proceedings. As noted in the Second Report, the Receiver/Sales Officer is seeking the Distribution and Ancillary Order, *inter alia*, approving the fees and disbursements of the Receiver/Sales Officer and A&B, as set out herein; and
 - b. the Receiver’s/Sales Officer’s views regarding the affidavit of John Chetti sworn January 27, 2026 (the “**Affidavit**”), filed in response to the Receiver’s/Sales Officer’s motion seeking, among other relief, the AVO.

II. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

6. The Receiver/Sales Officer and its counsel, A&B, have maintained detailed records of their professional fees and disbursements prior to and since the Appointment Date.
7. In accordance with paragraphs 18, 19 and 20 of the Receivership Order and 16, 17 and 18 of the Sales Officer Appointment Order, the Receiver/Sales Officer has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
8. The Receiver’s/Sales Officer’s professional fees incurred for services rendered during the period from November 11, 2024 to December 31, 2025 amount to \$404,364.00, plus disbursements in the amount of \$1,086.12 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver’s/Sales Officer’s

professionals is described in the affidavit of Adam Zeldin, sworn January 28, 2026, attached hereto as **Appendix “B”**.

9. The fees of A&B for services rendered for the period from November 25, 2024 to November 30, 2025 total \$374,165.50, plus disbursements in the amount of \$3,464.54 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by A&B's professionals is described in the affidavit of Steven Graff, sworn January 28, 2026, attached hereto as **Appendix “C”**.
10. The Receiver/Sales Officer has reviewed A&B's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

III. RESPONSE TO AFFIDAVIT

11. The Receiver/Sales Officer has reviewed the Affidavit. The Affidavit is replete with inaccuracies, misrepresentations, statements taken out of context, and unsupported assertions that do not reflect the reality of the Sale Process or the conduct of the Receiver/Sales Officer and its representatives. For clarity, the Receiver/Sales Officer does not intend to address each of the specific statements contained in the Affidavit. The decision not to respond to each such allegation should not be construed as agreement with, acknowledgement of, or acceptance of any of the contents of the Affidavit.
12. At all times, the Receiver/Sales Officer and its advisors acted in good faith and with the objective of enhancing realization for stakeholders, while ensuring that the Sale Process was conducted fairly, transparently, and in accordance with the Sale Process procedures and Sales Officer Appointment Order. The Receiver/Sales Officer consistently sought to facilitate participation from all interested parties, including John, and made reasonable efforts to keep them informed throughout the process.
13. In that regard, the Receiver/Sales Officer engaged extensively with John in an effort to facilitate the submission of a bid that complied with the requirements of the Sale Process. Despite these good-faith efforts, neither John or Leadout ever submitted a bid that complied with the Sale Process. In particular, the bids submitted either failed to include the required deposit, were conditional on due diligence, lacked sufficient evidence of available funding to close and/or were not accompanied by a proposed allocation of the purchase price, contrary to the express requirements of the Sale Process, as advised on numerous occasions by the Receiver/Sales Officer, including through its counsel.
14. The Affidavit further suggests that the Receiver/Sales Officer improperly disclosed information regarding other bids, including the assertion at paragraph 9 which states that the proposed purchase price of other bids, along with the identity of a particular bidder (Bruno Schickedanz), was shared with John. This allegation is incorrect and unsupported. Not only did Mr. Bruno Schickedanz not submit a bid in the Sale Process (it remains unclear to the Receiver/Sales Officer who this individual

- is), at no time did the Receiver/Sales Officer disclose confidential bid information to any party other than those whose support or whose endorsement was reasonably required to facilitate the completion of a transaction, and only to the extent reasonably necessary to obtain such support or endorsement. This approach is customary and appropriate in sales processes of this nature.
15. Furthermore, it is the Receiver/Sales understanding that John himself engaged or attempted to engage in negotiations with Kenneth Gold (“**Mr. Gold**”). On November 6, 2025, John sent the Receiver/Sales Officer a proposed arrangement which required significant financial participation from Goldy and was intended to be implemented in the event the Leadout Offer was selected as the successful bid. The Receiver/Sales Officer reviewed the proposal, which was stated as being between John and Mr. Gold, and, with John’s permission, shared same with counsel to Goldy (Goodmans). The Receiver/Sales Officer understands the proposal was ultimately deemed not feasible, was unsupported by Goldy, and accordingly, was not pursued further.
 16. Separately, and as is also customary in sales processes of this nature, the Receiver/Sales Officer kept certain key stakeholders, namely Eisen and Goldy, whose cooperation or consent was considered critical by the Receiver/Sales Officer in order to consummate a transaction, informed of material developments in the Sale Process. This was done in order for the Receiver/Sales officer to carry out its mandate, fulfill its duty to stakeholders, and to facilitate execution certainty and maximize realizations – not to advantage or disadvantage any particular bidder. Accordingly, the allegations set out in the Affidavit are without merit and are not supported by the facts or the record of the Sale Process.
 17. As is further detailed in the Second Report, the Receiver/Sales Officer, has confirmed that John is insolvent as a result of filing a proposal under Part III, Division I of the BIA in 2021, which proposal went into default in 2023 and remains in default. At no time during the Sale Process was this information disclosed to the Receiver/Sales Officer by John. This raises questions regarding, among other things, John’s ability to consummate a transaction.

All of which is respectfully submitted this 28th day of January 2026



**ALBERT GELMAN INC.,
solely in its capacity as
Receiver of Woodington Estates Inc. and
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited
and not its personal or any other capacity**

APPENDIX “L”

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents

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

**THIRD REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

MARCH 4, 2026

I. INTRODUCTION

1. This report (the “**Third Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its Court-appointed capacities as: (i) receiver (in such capacity, the “**Receiver**”) without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”) and (ii) sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”, and collectively with Woodington Estates and Woodington Management, the “**Debtors**”).
2. On the application of Melvyn Eisen, as trustee (“**Eisen**”), and pursuant to an Order (the “**Receiver Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Trial Court**”) dated December 2, 2024 (the “**Appointment Date**”), AGI was appointed as Receiver of the property, assets and undertakings of Woodington Estates (the “**Woodington Estates Assets**”), which includes the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), under section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”). A copy of the Receiver Appointment Order is attached hereto as **Appendix “A”**.
3. Pursuant to an Order of the Trial Court dated July 15, 2025 (the “**Sales Officer Appointment Order**”), AGI was appointed as the Sales Officer of the property, assets and undertakings of Woodington Management and 785 (collectively, the “**Business Assets**”) under section 101 of the CJA. The Sales Officer Appointment Order, *inter alia*: (i) approved a process to solicit interest in a transaction to acquire the Woodington Estates Assets and the Business Assets (the “**Sale Process**”) and (ii) authorized and empowered the Sales Officer to control the receipts and disbursements and monitor the affairs of Woodington Management and 785 (the “**Monitoring Mandate**”). A copy of the Sales Officer Appointment Order is attached hereto as **Appendix “B”**.
4. Woodington Estates is the registered and beneficial owner of the Real Property, upon which a thirty-six-hole golf course, approximately 32,000 square foot clubhouse facility and supporting infrastructure known as the “Woodington Lake Golf Club” is situated and from which a golf club business is operated (the “**Golf Club**”). The Golf Club is operated and overseen by Woodington Management and/or 785.
5. The primary purpose of these proceedings was to conduct the Sale Process. In that regard and as more fully discussed in the second report of the Receiver and Sales Officer dated January 26, 2026 (the “**Second Report**”), the Receiver and Sales Officer, as vendor (together in such capacity, the “**Vendor**”) and Purposeful Group Ltd., as purchaser (“**Purposeful**” or the “**Purchaser**”), entered into an agreement of purchase and sale dated January 14, 2026 (the “**APS**”) for the sale of substantially all of the Woodington Estates Assets and the Business Assets (the “**Transaction**”), conditional only

on Court approval. A redacted copy of the APS is attached hereto as **Appendix “C”**. The only redactions to the APS are in respect of the Purchase Price (as defined in the APS) and the allocation thereof, and the Deposit (as defined in the APS) or certain terms relating to the consideration provided under the Transaction.

6. On February 10, 2026, the Honourable Justice Black of the Trial Court released an endorsement (the **“February 10 Endorsement”**), among other things, granting an approval and vesting order dated February 4, 2026 (the **“AVO”**), *inter alia*, approving the APS and the Transaction. Copies of the AVO and the February 10 Endorsement are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.
7. On February 23, 2026, the Honourable Justice Black released a further endorsement (the **“February 23 Endorsement”**), *inter alia*:
 - a. authorizing the Receiver and Sales Officer to make a distribution to Eisen as set out in the Second Report, from the net proceeds of the Transaction;
 - b. approving the Prior Reports (as defined below) including the actions, activities and conduct of the Receiver and Sales Officer described therein;
 - c. approving the Interim SRD;
 - d. approving the fees and disbursements of the Receiver/Sales Officer and A&B; and
 - e. sealing the Confidential Appendices to the Second Report until closing of the TransactionA copy of the February 23 Endorsement is attached hereto as **Appendix “F”**.
8. To date, AGI, in its capacity as Receiver, has filed two reports and four supplementary reports with the Trial Court, summarized as follows (collectively, the **“Prior Reports”**):
 - a. the Receiver’s first report to Trial Court dated January 27, 2025 (the **“First Report”**);
 - b. the Receiver’s supplementary First Report dated May 13, 2025 (the **“Supplementary First Report”**);
 - c. the Receiver’s second supplementary First Report dated June 20, 2025 (the **“Second Supplementary First Report”**);
 - d. the Receiver’s third supplementary First Report dated July 10, 2025 (the **“Third Supplementary First Report”**);
 - e. the Second Report; and
 - f. the Supplementary Second Report of the Receiver and Sales Officer dated January 28, 2026 (the **“Supplementary Second Report”**).

9. Copies of the First Report, the Supplementary First Report, the Second Supplementary First Report, the Third Supplementary First Report, the Second Report and the Supplementary Second Report, each without appendices, are attached hereto as **Appendix “G”, “H”, “I”, “J”, “K”, and “L”**, respectively. Copies of the Prior Reports, with appendices, are available on the Case Website (as defined below).
10. The Receiver and Sales Officer has established a case website at <https://www.albertgelman.com/filedocuments> (the “**Case Website**”), where copies of Orders and other materials pertaining to these proceedings are available in electronic form.

II. PURPOSE OF THIS REPORT

11. The purpose of this Second Report is to provide the Ontario Court of Appeal with information pertaining to the following:
 - a. relevant background regarding the Debtors and these proceedings;
 - b. the Receiver’s/Sales Officer’s ongoing efforts to move to close the Transaction; and
 - c. the Appeal (as defined and discussed herein) and the Receiver’s/Sales Officer’s motion for:
 - i. an order declaring that there is no automatic right to appeal the AVO under section 193 of the BIA and that leave is required;
 - ii. an order that leave should not be granted;
 - iii. an order declaring that the Appeal is governed by the BIA; and
 - iv. costs of this motion on a scale that is just.

III. SCOPE AND TERMS OF REFERENCE

12. In preparing this Third Report, the Receiver/Sales Officer has relied upon certain unaudited financial information, the Debtors’ books and records, discussions with certain principals of the Debtors, the Debtors’ finance and other employees, the Debtors’ legal counsel (Blaney McMurtry LLP, “**Blaney**”) and other stakeholders and individuals with knowledge of the Debtors’ affairs.
13. While the Receiver/Sales Officer has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises (“**ASPE**”) or International Financial Reporting Standards (“**IFRS**”) or otherwise. Accordingly, the Receiver/Sales Officer expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

14. This Third Report has been prepared for the use of this Ontario Court of Appeal and the Debtors' stakeholders as general information relating to the Debtors and to assist the Ontario Court of Appeal in making a determination of whether to grant the relief sought. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Receiver/Sales Officer will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report contrary to the provisions of this paragraph.
15. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
16. Capitalized terms not otherwise defined in this Third Report (including above) have the meanings given to them in the Second Report.

IV. BACKGROUND

17. A detailed background regarding the Debtors, their creditors and events leading to the Receivership Application, Receiver Appointment Order and Sales Officer Appointment Order is included in the Prior Reports and detailed discussion is not repeated herein to avoid duplication. A brief summary of such background is included below.

Background Regarding the Debtors

18. Woodington Estates is a privately-held Ontario corporation and has been the registered owner of the Real Property since January 11, 2019.
19. As more fully discussed in the Prior Reports, the Receiver/Sales Officer understands that the Golf Club was owned and operated by Woodington Management beginning in or around January 2019 until the operations were purportedly transferred to 785 in early December 2023, as represented by the Debtors. As further noted in the Prior Reports, the Receiver requested, but was never provided, documentation to support the transfer of the Golf Club assets/business from Woodington Management to 785.
20. As discussed in the Second Report, in carrying out the Monitoring Mandate, the Receiver observed that the Golf Club's accounting records, cheques, payroll reports, T4s issued to employees, and sales and vendor invoices have been issued under the name Woodington Management or the operating name, "Woodington Lake Golf Club". All operating activity of the Golf Club business, as well as its known assets and liabilities, are recorded in the Woodington Management accounting system. As at the date of the Sales Officer Appointment Order, the Golf Club business was transacting day-to-day operations under one bank account in the name of 785 (the "**785 Account**") held at The Bank of Nova Scotia ("**BNS**"). The Receiver/Sales Officer understands that this account was opened in February 2025. The Receiver/Sales Officer understands that prior to this date, the Golf Club business was previously transacting day-to-day operations under another bank account held at the Toronto-Dominion Bank registered under Woodington Management.

21. There is further indication from observing the Golf Club's accounting records that the Golf Club business had operated other bank accounts for day-to-day operations held at National Bank of Canada ("**NBC**") during fiscal years 2023 and 2024. It is currently unknown to the Receiver/Sales Officer which entity the NBC account was held under.
22. Joseph (Joe) Chetti ("**Mr. Chetti**") was the sole director of Woodington Estates and understood to be its sole owner. In September 2025, Mr. Chetti suddenly passed away. During the months leading up to and since his passing, other members of Mr. Chetti's family, including his spouse, Frances Chetti ("**Mrs. Chetti**"), and son, John Chetti ("**John**"), have participated in the management of the operations and affairs of the Golf Club under the oversight of the Sales Officer. Mr. Chetti was also the sole director of Woodington Management and understood to be its sole owner. Mrs. Chetti is also understood to be the sole director and owner of 785.
23. As discussed in detail in the Second Report, John participated (either directly or indirectly) as a bidder in the Sale Process. As further discussed in the Second Report and Supplementary Second Report, the Receiver/Sales Officer understands that John is insolvent as a result of filing a proposal under Part III, Division I of the BIA, which is currently in default, a fact that John at no time disclosed to the Receiver/Sales Officer.

Creditors – Woodington Estates

24. Full particulars of Woodington Estates' secured creditors and other potential priority claimants as known/understood as at the Appointment Date are set out in the First Report, including details regarding the nature, amount, and priority of their respective claims. To summarize, as at the Appointment Date, the secured creditors/potential priority claimants of Woodington Estates include:
 - a. Eisen – in respect of a first-ranking mortgage in the principal amount of \$11.5 million (the "**Eisen Mortgage**"), secured against the Real Property and the Golf Club (as discussed in the Supplementary First Report, the Receiver became aware in May 2025 that Woodington Management granted a general security agreement over the Business Assets in favour of Eisen (the "**Eisen GSA**") to secure the obligations owing under the Eisen Mortgage);
 - b. Goldy – in respect of a second-ranking mortgage in the principal amount of \$5.5 million, secured against, among other things, the Real Property and a general security agreement over all contracts, chattels, fixtures and leasehold improvements located at or upon, or relating to, the Real Property;
 - c. Eisen – in respect of a third-ranking charge/mortgage in favour of Eisen and Windsor II Limited Partnership ("**WLP**"), a fund controlled by Windsor Private Capital ("**Windsor**"), in the principal amount of \$5.0 million, as security for an advance under a loan made by Eisen and WLP to another entity controlled by Mr. Chetti that owns the lands and premises municipally known as 11720 Highway 27, Vaughan, Ontario;

- d. The Corporation of the Town of New Tecumseth (the “**Town**”) – in respect of unpaid property taxes on the Real Property. The Receiver was provided with a statement of account from the Town, which indicates that, as at October 31, 2025, approximately \$269,000 was owing to the Town in respect of property taxes; and
- e. Sylvio Construction Co. Ltd. (“**Sylvio Construction**”) – in respect of a construction lien in the amount of approximately \$1.5 million, which is registered on title to the Real Property.

Creditors – Woodington Management/785

- 25. The Receiver understands the following creditors have a registered security against Woodington Management/785:
 - a. Care Lending Group Inc. o/a Turf Care Financial (“**Turf Care**”) – in respect of a general security agreement granted by Woodington Management to secure the obligations of Woodington Management under various equipment leases (collectively, the “**Equipment Leases**”). The equipment subject to the Equipment Leases comprises various golf course maintenance and other equipment used in the Golf Club business. The Equipment Leases were financed by Turf Care. Since the issuance of the Sales Officer Appointment Order, the Receiver/Sales Officer understands that the Equipment Leases and all rights of Turf Care thereunder, including the security in favour of Turf Care, have been assigned to Windsor;
 - b. Rock Garden Development Corporation (“**Rock Garden**”) – as noted in the affidavit of Mr. Chetti sworn June 16, 2025 (the “**June 16 Chetti Affidavit**”), Rock Garden, an Ontario privately incorporated company owned by Mr. Chetti, registered a security interest against 785 in April 2025 to secure alleged advances in the aggregate amount of \$500,000 to Woodington Management and 785 to fund operating expenses of the Golf Club since 2019. The Receiver/Sales Officer notes that the June 16 Chetti Affidavit and exhibits thereto are the only evidence provided in support of the alleged Rock Garden loans and security. The Receiver/Sales Officer has not been provided with documentary evidence of the alleged advances by Rock Garden as represented in the June 16 Chetti Affidavit that existed at the time of the alleged advances, despite having requested this evidence previously; and
 - c. Eisen – in respect of the Eisen GSA.

26. In addition, the Receiver/Sales Officer understands from correspondence with the CRA that Woodington Management has the following outstanding tax balances (as of August 26, 2025):
- a. approximately \$1.3 million for unremitted GST/HST, including net tax, interest and penalties as a result of assessments from GST/HST filings up to December 2022 and arbitrary assessments for unfiled periods thereafter; and
 - b. approximately \$420,000 for unremitted payroll source deductions for taxation years 2020 to 2024. For year 2025, the Receiver/Sales Officer is aware of an additional \$185,000 (approximately) in unremitted payroll source deductions for the period of January 1, 2025 to July 30, 2025.
27. As discussed in detail in the Second Report, in carrying out the Monitoring Mandate, the Receiver/Sales Officer identified significant tax filing deficiencies. More specifically:
- a. Woodington Management has not filed GST/HST since December 31, 2022;
 - b. Woodington Management has only filed one T2 corporate income tax return and it was for the fiscal year-end December 31, 2018. All other T2 corporate tax returns remain outstanding;
 - c. 785 has not filed any GST/HST returns, corporate tax returns or payroll remittances since the entity was incorporated in 2023; and
 - d. Woodington Estates has not filed has only filed one T2 corporate income tax return and it was for the fiscal year-end December 31, 2018. All other T2 corporate tax returns remain outstanding. It is also understood that Woodington Estates is not compliant with GST/HST filings, the specifics of which are awaiting confirmation from CRA.
28. In addition to the foregoing, the books and records of Woodington Management/785 indicate unsecured obligations of approximately \$600,000 as at November 28, 2025 owing primarily to trade suppliers.

V. THE SALE PROCESS

29. The Sale Process and the results thereof are described in detail in the Second Report and the Supplementary Second Report and are not repeated in this Third Report in order to avoid unnecessary duplication. The Receiver and Sales Officer respectfully rely on those reports for a comprehensive description of the steps undertaken in connection with the marketing of the Woodington Estates Assets and the Business Assets, the conduct of the Sale Process, and the basis upon which the Transaction was entered into. The Receiver/Sales Officer further notes that, pursuant to the Distribution and Ancillary Order and as more particularized in both the February 10 Endorsement and February 23 Endorsement, the Trial Court approved the conduct, actions and

activities of the Receiver/Sales Officer in connection with all of its activities prior to and from the Appointment Date up to and including the date of the Supplementary Second Report.

VI. THE APPEAL

30. On January 26, 2026, the Receiver/Sales Officer served its motion (the “**Sale Approval and Ancillary Relief Motion**”) seeking, among other things, the AVO and the Distribution and Ancillary Order.
31. The Sale Approval and Ancillary Relief Motion was opposed by each of 785 and John Chetti (“**John**”).
32. As noted above, the Trial Court granted the AVO and the Distribution and Ancillary Order, as particularized in the February 10 Endorsement and the February 23 Endorsement, respectively. The Receiver/Sales Officer notes that the AVO initially granted included a paragraph providing for provisional execution. However, in His Honour’s February 23 Endorsement, Justice Black deleted that provision.
33. On February 20, 2026, 785 and John (collectively, the “**Appellants**”) served a Notice of Appeal of the AVO (the “**Appeal**”). Copies of the Appellants’ Notice of Appeal is attached hereto as **Appendix “M”**.
34. The Appeal seeks that the AVO be set aside and that, in its place, an order be granted:
 - a. establishing a revised sale process with a new sales officer; or
 - b. in the alternative, appointing a new Sales Officer to solicit fresh bids from the eight parties who submitted offers in the Sale Process and evaluate the bids in coordination with AGI in its capacity as Receiver of Woodington Estates.
35. In addition to the Appeal, on February 25, 2026, the Appellants served a Notice of Motion in the Ontario Divisional Court (the “**Divisional Court Motion**”) seeking, *inter alia*:
 - a. an order confirming that leave to appeal the AVO is not required;
 - b. in the alternative, an order granting leave to appeal the AVO and staying the AVO pending disposition of the appeal; and
 - c. costs of the Divisional Court Motion.
36. As noted therein, the Divisional Court Motion was made out of an abundance of caution to preserve the Appellants’ appeal rights in light of arguments raised regarding the requirement to seek leave to appeal.
37. A copy of the Divisional Court Motion is attached hereto as **Appendix “N”**.

VII. ONGOING EFFORTS TO COMPLETE THE TRANSACTION

38. In light of the fast-approaching 2026 golf season and the seasonal nature of the Golf Club's operations, both prior to and following the granting of the AVO, the Receiver/Sales Officer has been actively engaged with the Purchaser, with the involvement/cooperation of Mrs. Chetti (and certain WMI employees) to facilitate an orderly transition of the business and closing of the Transaction. The key activities have included advancing customary closing preparations, coordinating final diligence, addressing operational continuity matters, and planning for the transition of employees, vendor relationships, bookings, and other ongoing operations, all with a view to preserving enterprise value and minimizing disruption at the commencement of the season.
39. Pursuant to the APS, the outside date for closing of the Transaction is March 13, 2026 (the "**Outside Date**"). The Purchaser is not bound by the transaction if it does not close by the Outside Date. That date reflects the operational realities of the business and the limited runway available before the start of peak seasonal activity. There is accordingly significant urgency to complete the Transaction as soon as practicable to allow the Purchaser to finalize critical pre-season preparations and assume control in an orderly manner. Any material delay beyond the outside date risks impairing operational readiness and undermining the stability and value of the Transaction. The Purchaser is a third party arms-length purchaser.

Risks Associated with Proposed Appeal Proceeding

40. The Receiver/Sales Officer believes that any delay in closing the Transaction will cause prejudice to Eisen, Goldy and other stakeholders for the following reasons:
- a. Risk of Purchaser renegotiation or withdrawal – the timely closing of the Transaction increases the likelihood that the Purchaser will be ready to operate in time for the commencement of the 2026 golf season. This is critical to preserving value of the Purchased Assets. Failure to close in a timely manner could result in a material reduction in value and may result in the Purchaser seeking to renegotiate material terms of the Transaction or electing not to proceed;
 - b. Erosion of creditor recoveries – significant interest continues to accrue on the Eisen indebtedness to the tune of approximately \$150,000 per month, and professional costs continue to be incurred in the receivership proceedings and in connection with the Monitoring Mandate. In consideration of the foregoing, delaying the closing of the Transaction will erode recoveries;
 - c. Seasonal operational disruption – delay in closing will impair the ability to complete pre-season preparations (including staffing, procurement, course readiness, among others), negatively impacting 2026 revenues and enterprise value;

- d. The prospect of another sale process – the Sale Process was negotiated among the Receiver and Sales Officer, the Debtors (including 785), Eisen and Goldy, and the Sales Officer Appointment Order (including approval of the Sale Process) was granted on consent of those parties. In the Receiver's and Sales Officer's view, the Woodington Estates Assets and Business Assets were adequately and properly exposed to the market pursuant to a fair, transparent and Court-approved process. The Sale Process was not rushed; rather, it involved extensive discussions and engagement among the Receiver and Sales Officer, the Broker, interested parties and key stakeholders, and reflects a deliberate and thorough effort to test the market and maximize value. The results of that process were subsequently approved by the Trial Court. The Receiver/Sales Officer believes that undertaking a further sale process would involve additional cost, delay and market risk, with no reasonable prospect of achieving a superior outcome;
- e. Operational and asset preservation risk – continued uncertainty increases the risk of operational instability and unauthorized interference, which could result in value erosion or dissipation of assets pending closing. Such conduct risks undermining pricing integrity, impairing projected revenues, creating confusion among members and staff, and materially diminishing the value of the business pending completion of the Transaction; and
- f. Prolonged enforcement and outstanding secured indebtedness – enforcement proceedings in respect of the Woodington Estate Assets have been ongoing for a significant period of time, with Goldy having commenced enforcement efforts initially in August 2023 and again in December 2023, and Eisen commencing the receivership proceedings in or about August 2024. Certain secured obligations have therefore remained outstanding for a considerable duration, and closing of the Transaction represents a necessary and appropriate step toward realizing on the assets and facilitating repayment to creditors.

VIII. RECOMMENDATION AND CONCLUSION

- 41. Based on all of the foregoing, the Receiver/Sales Officer respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 11(c) of this Third Report.

All of which is respectfully submitted this 4th day of March 2026.

Albert Gelman Inc.

**ALBERT GELMAN INC.,
solely in its capacity as
Receiver of Woodington Estates Inc. and
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited
and not its personal or any other capacity**

APPENDIX “M”

**FOURTH REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF WOODINGTON ESTATES INC. AND
SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND
1000736785 ONTARIO LIMITED**

MARCH 13, 2026

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents

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

**FOURTH REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

MARCH 13, 2026

I. INTRODUCTION

1. This report (the **"Fourth Report"**) is filed by Albert Gelman Inc. (**"AGI"**), in its Court-appointed capacities as: (i) receiver (in such capacity, the **"Receiver"**) without security, of the assets, undertakings and properties of Woodington Estates Inc. (**"Woodington Estates"**) and (ii) sales officer (in such capacity, the **"Sales Officer"**), without security, of all the assets, undertakings and properties of Woodington Management Inc. (**"Woodington Management"**) and 1000736785 Ontario Limited (**"785"**, and collectively with Woodington Estates and Woodington Management, the **"Debtors"**).
2. On the application of Melvyn Eisen, as trustee (**"Eisen"**), and pursuant to an Order (the **"Receiver Appointment Order"**) of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) dated December 2, 2024 (the **"Appointment Date"**), AGI was appointed as Receiver of the property, assets and undertakings of Woodington Estates (the **"Woodington Estates Assets"**), which includes the real property known municipally as 7110 4th Line, Tottenham, Ontario (the **"Real Property"**), under section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the **"BIA"**) and section 101 of the *Courts of Justice Act* (Ontario) (the **"CJA"**). A copy of the Receiver Appointment Order is attached hereto as **Appendix "A"**.
3. Pursuant to an Order of the Court dated July 15, 2025 (the **"Sales Officer Appointment Order"**), AGI was appointed as the Sales Officer of the property, assets and undertakings of Woodington Management and 785 (collectively, the **"Business Assets"**) under section 101 of the CJA. The Sales Officer Appointment Order, *inter alia*: (i) approved a process to solicit interest in a transaction to acquire the Woodington Estates Assets and the Business Assets (the **"Sale Process"**) and (ii) authorized and empowered the Sales Officer to control the receipts and disbursements and monitor the affairs of Woodington Management and 785 (the **"Monitoring Mandate"**). A copy of the Sales Officer Appointment Order is attached hereto as **Appendix "B"**.
4. Woodington Estates is the registered and beneficial owner of the Real Property, upon which a thirty-six-hole golf course, approximately 32,000 square foot clubhouse facility and supporting infrastructure known as the "Woodington Lake Golf Club" is situated and from which a golf club business is operated (the **"Golf Club"**). The Golf Club is operated and overseen by Woodington Management and/or 785.
5. The primary purpose of these proceedings was to conduct the Sale Process. In that regard and as more fully discussed in the second report of the Receiver and Sales Officer dated January 26, 2026 (the **"Second Report"**), the Receiver and Sales Officer, as vendor, and Purposeful Group WL Ltd. (**"Purposeful"** or the **"Purchaser"**), as purchaser, entered into an agreement of purchase and sale dated January 14, 2026 (the **"APS"**) for the sale of substantially all of the Woodington Estates Assets and the Business Assets (the **"Transaction"**), conditional only on Court approval. A redacted copy

of the APS is attached hereto as **Appendix “C”**. The only redactions to the APS are in respect of the Purchase Price (as defined in the APS) and the allocation thereof, and the Deposit (as defined in the APS) being certain terms relating to the consideration provided under the Transaction.

6. On February 10, 2026, the Honourable Justice Black of the Court released an endorsement (the **“February 10 Endorsement”**), among other things, granting an approval and vesting order dated February 4, 2026 (the **“AVO”**), *inter alia*, approving the APS and the Transaction. Copies of the AVO and the February 10 Endorsement are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.
7. On February 23, 2026, the Honourable Justice Black released a further endorsement (the **“February 23 Endorsement”**) underlying a Distribution and Ancillary Order (the **“Distribution and Ancillary Order”**), *inter alia*:
 - a. authorizing the Receiver and Sales Officer to make a distribution to Eisen as set out in the Second Report, from the net proceeds of the Transaction;
 - b. approving the Prior Reports (as defined below) including the actions, activities and conduct of the Receiver and Sales Officer described therein;
 - c. approving the Interim SRD;
 - d. approving the fees and disbursements of the Receiver and Sales Officer and A&B; and
 - e. sealing the Confidential Appendices to the Second Report until closing of the Transaction.A copy of the February 23 Endorsement is attached hereto as **Appendix “F”**.
8. To date, AGI, in its capacity as Receiver, has filed three reports and four supplementary reports with the Court, summarized as follows:
 - a. the Receiver’s first report to Court dated January 27, 2025 (the **“First Report”**);
 - b. the Receiver’s supplementary First Report dated May 13, 2025 (the **“Supplementary First Report”**);
 - c. the Receiver’s second supplementary First Report dated June 20, 2025 (the **“Second Supplementary First Report”**);
 - d. the Receiver’s third supplementary First Report dated July 10, 2025 (the **“Third Supplementary First Report”**);
 - e. the Second Report; and
 - f. the Supplementary Second Report of the Receiver and Sales Officer dated January 28, 2026 (the **“Supplementary Second Report”** and together with the foregoing reports, the **“Prior Reports”**); and

- g. the Third Report of the Receiver and Sales Officer dated March 4, 2026 (the “**Third Report**”).
9. Copies of the First Report, the Supplementary First Report, the Second Supplementary First Report, the Third Supplementary First Report, the Second Report, the Supplementary Second Report and the Third Report, each without appendices, are attached hereto as **Appendix “G”, “H”, “I”, “J”, “K”, “L” and “M”**, respectively. Copies of the Prior Reports and the Third Report, with appendices, are available on the Case Website (as defined below).
10. The Receiver and Sales Officer has established a case website at <https://www.albertgelman.com/filedocuments> (the “**Case Website**”), where copies of Orders and other materials pertaining to these proceedings are available in electronic form.

II. PURPOSE OF THIS REPORT

11. The purpose of this Fourth Report is to provide the Court with information pertaining to:
- a. relevant background regarding the ownership and operations of the Golf Club;
 - b. the creditors of Woodington Management, as known or understood by the Receiver/Sales Officer; and
 - c. the Receiver/Sales Officer’s motion (the “**Advice and Directions and Ancillary Relief Motion**”) for:
 - i. an Order:
 - (1) approving the Third Report and this Fourth Report and the actions, conduct, and activities of the Receiver and Sales Officer, as detailed therein and herein, respectively;
 - (2) increasing the amount secured by the Receiver’s Charge and Sales Officer’s Charge, as defined in the Receiver Appointment Order and the Sales Officer Appointment Order, respectively, from \$650,000 to \$1.5 million in the aggregate;
 - (3) increasing the Receiver’s borrowing limit and the corresponding Receiver’s Borrowing Charge (as defined in the Receiver Appointment Order) from \$250,000 to \$500,000, which is required in order to continue funding the exercise of the powers and duties conferred upon the Receiver pursuant to the Receiver Appointment Order;
 - (4) increasing the Sales Officer’s borrowing limit and the Sales Officer’s Borrowing Charge (as defined Sales Officer Appointment Order) from \$500,000 to \$1.0 million, which is required in order to continue funding the exercise of the powers and duties conferred upon the Sales Officer pursuant to the Sales Officer Appointment Order. The Receiver’s Charge,

Sales Officer's Charge, Receiver's Borrowing Charge and Sales Officer's Borrowing charge are collectively referred to herein as the "**Court-Ordered Charges**";

- (5) approving the first amendment to the APA dated March 13, 2026 (the "**APA Amendment**");
 - (6) amending the Sales Officer Appointment Order to accommodate the entering into of the Management Agreement (as defined below), as contemplated by the APA Amendment;
 - (7) authorizing the Sales Officer to execute the Management Agreement and any and all necessary documentation ancillary thereto;
 - (8) granting provisional execution of the Management Agreement;
 - (9) for costs, as the Court deems appropriate, in its discretion; and
 - (10) such further and other relief as the Court may deem just;
- ii. advice and direction of the Court with respect to the payment of various expenses that are being requested by current management of Woodington Management and 785, including, without limitation, the outstanding legal fees owing by 785 to Blaney McMurtry LLP and further fees being incurred by Blaney McMurtry LLP ("**Blaney**"); and
 - iii. such further and other relief as the Court may deem just.

III. SCOPE AND TERMS OF REFERENCE

- 12. In preparing this Fourth Report, the Receiver and Sales Officer has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors, their principal and legal counsel (Blaney) and other stakeholders and individuals with knowledge of the Debtors' affairs.
- 13. While the Receiver and Sales Officer has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
- 14. This Fourth Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Fourth Report

may not be appropriate for any other purpose. The Receiver/Sales Officer will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Fourth Report contrary to the provisions of this paragraph.

15. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
16. Capitalized terms not otherwise defined in this Fourth Report (including above) have the meanings given to them in the Second Report.

IV. BACKGROUND REGARDING OWNERSHIP/OPERATIONS OF THE GOLF CLUB

17. A detailed background regarding the Debtors, their creditors and events leading to the Receivership Application, Receiver Appointment Order and Sales Officer Appointment Order is included in the Prior Reports and detailed discussion is not repeated herein to avoid duplication.
18. The following section is focused on providing relevant background regarding the ownership and operations of the Golf Club to provide the Court with information and context to the Advice and Directions and Ancillary Relief Motion.

Undocumented Alleged Assignment

19. As discussed in the First Report, the Receiver/Sales Officer understands that Mr. Chetti, through Rockland Estates Inc. ("**Rockland**"), which is a company that was controlled by him, acquired the Golf Club pursuant to an agreement of purchase and sale dated December 22, 2017 (the "**Golf Club Business APS**"). Following a series of amendments to the Golf Club Business APS, the closing date was extended to January 11, 2019, additional deposit payments were made, and the collective cash purchase price was increased to \$8.5 million. Pursuant to an assignment agreement dated January 11, 2019 (the "**Assignment Agreement**"), among other things, Rockland assigned the Golf Club Business APS to Woodington Management.
20. As further discussed in the First Report, the Receiver and Sales Officer understands that ownership and/or operations of the Golf Club were purportedly transferred from Woodington Management to 785 in early December 2023, as represented by the Debtors (the "**Alleged Assignment**").
21. As further noted in the Prior Reports and below, following its appointment, the Receiver requested, but was never provided, any documentation to support the Alleged Assignment.

Events Leading Up to the Purported Assignment of the Golf Club Business to 785

22. As discussed in the Prior Reports, prior to the appointment of the Receiver, in June 2023, Goldy, through its counsel, initiated power of sale proceedings (the "**Goldy Power of Sale Proceedings**") for the sale of the Golf Course Lands (as defined in the First Report) unless the full indebtedness under the Goldy Loan was repaid by September 18, 2023.

23. As further discussed in the Prior Reports, the parties then entered into a forbearance agreement, however, due to defaults thereunder, Goldy arranged for the Golf Course Lands to be listed for sale on December 29, 2023.
24. In the responding affidavit of Mr. Chetti sworn September 9, 2024, filed in opposition to the Receivership Application, Mr. Chetti represented that, since December 12, 2023, the Golf Club has been owned and operated by 785, following the initiation of the Goldy Power of Sale Proceedings and nearly two weeks prior to the Golf Course Lands being listed for sale thereunder.
25. The Receiver/Sales Officer understands that neither Eisen nor Turf Care, who each hold security against the assets of Woodington Management (Eisen also holds a guarantee from Woodington Management to secure the obligations under the Eisen Loan), were made aware of the Alleged Assignment. As previously noted in the Prior Reports and in consideration of the foregoing, the Alleged Assignment raises the question of whether the transfer/conveyance actually took place, and if so, if it gives rise to a fraudulent preference or challengeable transaction.

Operations of the Golf Club

26. As at the date of the Sales Officer Appointment Order, the Golf Club business was transacting day-to-day operations under one bank account in the name of 785 (the “**785 Account**”) held at The Bank of Nova Scotia (“**BNS**”). The Receiver and Sales Officer understands that the 785 Account was opened in February 2025. The Receiver and Sales Officer further understands that prior to this date, the Golf Club business was previously transacting day-to-day operations under another bank account held at the Toronto-Dominion Bank registered under Woodington Management.
27. There is further indication from observing the Golf Club’s accounting records that the Golf Club business had operated other bank accounts for day-to-day operations held at National Bank of Canada (“**NBC**”) during fiscal years 2023 and 2024. It is currently unknown to the Receiver and Sales Officer which entity the NBC account was held under. Further, the Receiver and Sales Officer has no clarity regarding the purpose under which the NBC accounts were abandoned for accounts at BNS.
28. As discussed in the Second Report, in carrying out the Monitoring Mandate, the Receiver observed that:
 - a. the Golf Club’s accounting records, cheques, payroll reports, T4s issued to employees, and sales and vendor invoices have been issued under the name Woodington Management or the operating name, “Woodington Lake Golf Club”;
 - b. payroll source deductions for the Golf Club’s employees are applied to the CRA payroll account (and CRA business number) of Woodington Management;

- c. HST charged to customers is processed using the CRA HST account (and CRA business number) of Woodington Management; and
 - d. all operating activity of the Golf Club business, as well as its known assets and liabilities, are recorded in the Woodington Management accounting system.
29. Based on the foregoing observations, the Receiver understands that all operating activities of the Golf Club business are conducted by Woodington Management. All revenues generated from the operation of the Golf Club business and all expenses incurred in connection therewith relate to the operations of Woodington Management. In this regard, 785 does not appear to independently carry on business operations or generate revenue. Rather, based on the Receiver's observations to date, 785 appears to function solely as a bank account through which Woodington Management deposits revenues from the Golf Club business and pays operating expenses. Accordingly, the funds flowing through the 785 Account represent proceeds generated from the operations of Woodington Management and amounts disbursed in respect of those operations.

V. KNOWN OBLIGATIONS OF WOODINGTON MANAGEMENT

30. The Receiver is aware of the following priority obligations owing by Woodington Management:
- a. amounts owing under the Receiver's Charge and Sales Officer's Charge, as defined in the Receiver Appointment Order and Sales Officer Appointment Order, respectively. The aggregate balance currently owing to the Receiver/Sales Officer as of the date of this Fourth Report is approximately \$472,000. Pursuant to the Sales Officer Appointment Order, the Receiver's Charge and the Sales Officer's Charge form a first ranking charge on the Woodington Estates Assets and the Business Assets;
 - b. amounts secured by the Receiver's Borrowing Charge and the Sales Officer's Borrowing Charge, in the approximate amount of \$281,000 and \$428,000 as at the date of this report (each including accrued interest), respectively;
 - c. amounts owing to CRA for unremitted payroll source deductions (approximately \$605,000) and HST (approximately \$1.3 million), excluding penalties and interest which continue to accrue;
 - d. the obligations owing under the Turf Care Loan in the approximate amount of \$1.1 million (as at January 31, 2026);
 - e. the purported obligations owing to Rock Garden, which has registered security against the assets of Woodington Management in the amount of \$500,000; and
 - f. any obligations that may be owing to Eisen under the Eisen GSA.
31. In addition, Woodington Management's books and records indicate that it owes approximately \$600,000 to its trade suppliers (as recorded in the Woodington Management internal financials as at

November 30, 2025, and which the Receiver/Sales Officer understands has not materially changed since that date).

32. Taking all the foregoing into consideration, as of the date of this Fourth Report, Woodington Management has significant obligations outstanding, the majority of which have accrued over a period predating the Receiver's appointment, and was evidently not paying its obligations as they came due.

VI. INFORMATION REQUESTS TO 785 AND OWNERSHIP OF THE FUNDS IN THE 785 ACCOUNT

33. Following the Appointment Date and in light of the questions raised by the facts surrounding the Alleged Assignment, the Receiver requested on several occasions a copy(ies) of the agreement(s) supporting the transfer/conveyance of the Golf Club assets from Woodington Management to 785 to, among other things, confirm the purpose and validity of the transaction, as well as to confirm what consideration, if any, was exchanged. Further, the Receiver's concerns regarding the facts behind the Alleged Assignment have been provided to this Court, and all readers, in certain of the Prior Reports, including the First Report, the Supplementary First Report and the Second Report.
34. As discussed in the Supplementary First Report, specifically at paragraphs 23 to 29, the Receiver has, without limitation, requested, in writing, further information on the Alleged Assignment on at least four occasions, including on February 4, 2025, February 10, 2025, March 4, 2025 and April 24, 2025 (the "**Information Request Emails**") (in addition to numerous verbal requests for such documentation during meetings with the Debtors, Mr. Chetti and counsel to 785). Copies of the Information Request Emails are attached hereto as **Appendix "N"**.
35. As of the date of this Fourth Report, the Receiver has not received a response to its information requests in respect of the Alleged Assignment. In addition, the affidavits filed in these proceedings by the Debtors' representatives do not, in any substantive way, address the Alleged Assignment and/or the information requested by the Receiver in connection therewith.
36. Further, through the Monitoring Mandate, the Sales Officer was unable to corroborate the consideration or documentary basis of the Alleged Assignment.
37. In further accordance with the Monitoring Mandate, the CRA confirmed with the Sales Officer that 785 had not filed any GST/HST returns, corporate tax returns or payroll remittances since the entity was incorporated in 2023.
38. Counsel for 785 (being Blaney and who, to the Receiver and Sales Officer's understanding, only represents 785 and not Woodington Estates or Woodington Management) has been requesting that certain of its legal fees be paid from the accounts of 785.
39. Prior to the payment of these legal fees, the Receiver and Sales Officer is requesting the Court's advice and direction in light of the concerns that the Alleged Assignment: (i) may have been

conducted in a manner to frustrate the enforcement efforts of creditors, (ii) resulted in the funds being held in 785's accounts that are not properly property of 785, thereby depriving the creditors of Woodington Management or Woodington Estates, and (iii) is unsupported in any written documentation.

40. To the extent that the Alleged Assignment may have been an improper transfer/transaction, the Receiver and Sales Officer is concerned that 785 is spending funds that are rather distributable to the creditors of Woodington Management (which, based on the information available to the Receiver/Sales Officer, appears to be insolvent) or Woodington Estates. Pursuant to the Sales Officer Appointment Order, the Sales Officer is empowered "to exercise control over any and all receipts and disbursements of the Business".
41. The Receiver and Sales Officer is willing to distribute the funds in 785's account for the legal fees accrued, however, in light of the suspicious circumstances surrounding the Alleged Assignment, the Receiver and Sales Officer is seeking the Court's advice and direction prior to releasing the funds.

VII. THE AVO APPEAL

42. On January 26, 2026, the Receiver and Sales Officer served its motion (the "**Sale Approval and Ancillary Relief Motion**") seeking, among other things, the AVO and the Distribution and Ancillary Order.
43. The Sale Approval and Ancillary Relief Motion was opposed by each of 785 and John Chetti.
44. As noted above, the Court granted the AVO and the Distribution and Ancillary Order, as particularized in the February 10 Endorsement and the February 23 Endorsement, respectively. The Receiver and Sales Officer notes that the AVO initially granted included a paragraph providing for provisional execution. However, in His Honour's February 23 Endorsement, that provision was deleted.
45. On February 20, 2026, 785 and John Chetti (together, the "**Appellants**") served a Notice of Appeal of the AVO (the "**AVO Appeal**"). A copy of the Appellants' Notice of Appeal is attached hereto as **Appendix "O"**.
46. The AVO Appeal seeks that the AVO be set aside and that, in its place, an order be granted:
 - a. establishing a revised sale process with a new sales officer; or
 - b. in the alternative, appointing a new sales officer to solicit fresh bids from the eight parties who submitted offers in the Sale Process and evaluate the bids in coordination with AGI in its capacity as Receiver of Woodington Estates.
47. In addition to the AVO Appeal, on February 25, 2026, the Appellants served a Notice of Motion in the Ontario Divisional Court (the "**Divisional Court Motion**") seeking, *inter alia*:

- a. an order confirming that leave to appeal the AVO is not required;
 - b. in the alternative, an order granting leave to appeal the AVO and staying the AVO pending disposition of the appeal; and
 - c. costs of the Divisional Court Motion.
48. As noted therein, the Divisional Court Motion was made out of an abundance of caution to preserve the Appellants' appeal rights in light of arguments raised regarding the requirement to seek leave to appeal.
49. A copy of the Divisional Court Motion is attached hereto as **Appendix "P"**.

VIII. THE DISTRIBUTION AND ANCILLARY ORDER APPEAL

50. On March 5, 2026, 785 served a Notice of Appeal of the Distribution and Ancillary Order (the **"Ancillary Order Appeal"**). A copy of 785's Notice of Appeal is attached hereto as **Appendix "Q"**.
51. The Ancillary Order Appeal seeks that the proposed distribution to Eisen in the Distribution and Ancillary Order be set aside.
52. The Receiver and Sales Officer is currently reviewing the Ancillary Order Appeal, and will respond as it deems appropriate within that proceeding.

IX. DISCUSSIONS FOLLOWING THE FEBRUARY 23 ENDORSEMENT

53. As provided in the February 23 Endorsement, Justice Black notes: "I direct that 785 and AGI, and their respective counsel, compare notes as to 785's proposed operational expenditures to see what can be agreed. It may be helpful on this front for AGI to determine from the Purchaser what its preferences are in terms of expenditures to ready the Golf Club for use."
54. Following the February 23 Endorsement, counsel for 785 sent correspondence to the Receiver and Sales Officer with a budget for the proposed operational expenditures (the **"Proposed Budget"**), which is attached hereto as **Appendix "R"**. The Proposed Budget is for a total of \$398,000, comprised of the following amounts:
- a. Budget expenses: \$240,000;
 - b. Legal Expenses: \$90,000; and
 - c. Other Operating Expenses: \$68,000.
55. As of the date of this Fourth Report, the 785 Account holds approximately \$200,000 in available funds.

56. On March 9, 2026, counsel for the Purchaser wrote a letter to advise the Debtors and AGI that it will not assume or be responsible for any expenses incurred without its prior consent and that “it will also not pay any additional amount (or agree to any price adjustment) for inventory or other items acquired without its consent” (the “**Purposeful Letter**”). A copy of the Purposeful Letter is attached here as **Appendix “S”**.
57. As noted in the Third Report, in light of the fast-approaching 2026 golf season and the seasonal nature of the Golf Club’s operations, both prior to and following the granting of the AVO, the Receiver/Sales Officer actively engaged with the Purchaser, with the involvement/cooperation of Mrs. Chetti (and certain Woodington Management employees) to facilitate an orderly transition of the business and closing of the Transaction. The key activities have included attending an in-person meeting on January 29, 2026 with representatives of Purposeful and Mrs. Chetti, advancing customary closing preparations, coordinating final diligence, addressing operational continuity matters, and planning for the transition of employees, vendor relationships, bookings, and other ongoing operations, all with a view to preserving enterprise value and minimizing disruption at the commencement of the season.
58. The Receiver/Sales Officer understands that, in advance of the upcoming golf season, the Golf Club is required to incur certain preparatory expenditures. In the ordinary course of business, Woodington Management/785 is taking steps to generate funds to support these seasonal preparations, including conducting promotional sales of green fee packages. In particular, there are plans to launch a promotional sale in connection with St. Patrick’s Day, which is scheduled to occur within the next week. The Receiver/Sales Officer understands that similar promotional initiatives have been undertaken historically and has been advised that such initiatives have generated significant revenue for the business. These promotional sales present an opportunity to generate near-term liquidity that may assist in funding expenses required to ready the Golf Club for the upcoming season.
59. As detailed in the Second Report, in carrying out the Monitoring Mandate, the Receiver/Sales Officer identified certain transactions from July to September 2025 totalling approximately \$397,000. These funds were improperly withdrawn from the 785 Account, misappropriated and/or insufficiently supported to confirm a reasonable business purpose. These funds represent significant liquidity that would otherwise have been available to support the ongoing expenses and operational needs of the Golf Club business, including expenditures required to prepare the Golf Club for the upcoming season.

X. AMENDMENT TO APA AND PROPOSED INTERIM MANAGEMENT ARRANGEMENT

60. In light of the appeal of the AVO, the Outside Date (March 13, 2026) under the APA is no longer feasible. Accordingly, the Receiver/Sales Officer and the Purchaser have negotiated the APA Amendment to extend the Outside Date in order to preserve the transaction while the AVO Appeal

is determined. As a condition to agreeing to such extension, the APA Amendment provides for certain conditions that would permit the Purchaser to have operational oversight and involvement in the Golf Club business during the interim period pending the determination of the AVO Appeal.

61. In connection with the APA Amendment, a copy of which is attached hereto as **Appendix “T”**, the Receiver/Sales Officer and the Purchaser have negotiated the key terms of an interim management agreement (the “**Management Agreement**”), which remains subject to Court approval. A summary of the key terms contemplated thereunder is provided as follows:
- a. the Purchaser will appoint an individual to act as general manager, who will assume responsibility for the overall day-to-day management and operational oversight of the Golf Club;
 - b. through its senior management team, the Purchaser will provide interim management services and oversight across all operational functions of the Golf Club, including agronomy, golf operations, food and beverage, culinary, human resources, marketing, and administration;
 - c. during the term of the Management Agreement, the Purchaser’s appointee will provide monthly financial reporting to the Receiver/Sales Officer. All contracts and disbursements exceeding \$500 will require the Receiver/Sales Officer’s review and approval prior to execution;
 - d. ordinary course operating costs of the Golf Club, including payroll, vendor payments, and maintenance costs, will continue to be paid by the Receiver/Sales Officer or the Debtors as would be the case in the normal course of operations;
 - e. the Purchaser will bear all costs associated with its own management personnel and will provide the management services without charging any management fee;
 - f. effective March 13, 2026, all revenue generated from the operations of the Golf Club, net of ordinary course operating expenses, will be held in escrow for the benefit of the Purchaser, without adjustment to the Purchase Price under the APA, subject to the closing of the Transaction and dismissal of the AVO Appeal; and
 - g. the Management Agreement will become effective upon court approval and will remain in effect until termination provisions are triggered, including the success of the appeal or the closing of the Transaction.

Receiver/Sales Officer Recommendation Regarding the APA Amendment and Proposed Management Agreement

62. The Receiver/Sales Officer recommends that this Honourable Court grant an order approving the APA Amendment for the following reasons:
- a. the APA Amendment and interim Management Agreement are necessary to preserve the Transaction contemplated by the APA, which was previously approved by the Court. But for the appeal of the AVO, the Transaction would have closed on or about March 13, 2026;
 - b. the AVO Appeal has created an interim period during which the Transaction cannot close. The APA Amendment and proposed Management Agreement provide a practical framework for maintaining the viability of the Transaction while the appeal process runs its course;
 - c. the Purchaser has advised that it does not have confidence in the current management of the Golf Club business to manage the assets that it would otherwise already own but for the AVO Appeal. As a condition to extending the Outside Date and keeping the Transaction alive, the Purchaser requires operational oversight of the business during the interim period;
 - d. absent the APA Amendment and the entry into the proposed Management Agreement, the Purchaser has indicated it would not agree to extend the Outside Date, which would result in the termination of the Transaction;
 - e. if the Transaction with the Purchaser were to terminate, a further marketing and sale process for the Golf Club would likely have to be undertaken. A renewed sale process would result in significant additional costs, delay, and uncertainty, and would likely materially prejudice creditors and other stakeholders; and
 - f. as described in the Prior Reports, the existing Transaction is the result of a robust and comprehensive sale process conducted by the Receiver/Sales Officer, which took significant time and effort to complete and resulted in a value-maximizing outcome for the benefit of the Debtors' creditors/stakeholders.

XI. INCREASE OF COURT-ORDERED CHARGES

63. In light of the manner in which the duties and responsibilities imposed on the Receiver and Sales Officer have unfolded and arisen, including with respect to the recent appeals and the motion to the Ontario Divisional Court, the work required by the Receiver and Sales Officer, and its counsel, to complete its mandates has meaningfully increased from that which was contemplated at the time of the Receiver Appointment Order and Sales Officer Appointment Order.
64. The Court-Ordered Charges were contemplated, in each case, pursuant to consent appointments of the Receiver and Sales Officer, to carry out the duties and powers under the Receivership

Appointment Order and Sales Officer Appointment Order, respectively, and to carry out the Sale Process.

65. In light of the numerous Court attendances and oppositions on this matter, the Receiver and Sales Officer is seeking the following increases:
- a. the Receiver's Charge and Sales Officer's Charge from \$650,000 to \$1.5 million in the aggregate;
 - b. the Receiver's borrowing limit and the corresponding borrowing charge of the Receiver from \$250,000 to \$500,000, which is required in order to continue funding the exercise of the powers and duties conferred upon the Receiver; and
 - c. the Sales Officer's borrowing limit and the corresponding borrowing charge of the Sales Officer from \$500,000 to \$1.0 million, which is required in order to continue funding the exercise of the powers and duties conferred upon the Sales Officer.

XII. RECOMMENDATION AND CONCLUSION

66. Based on all of the foregoing, the Receiver and Sales Officer respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 11(c) of this Fourth Report.

All of which is respectfully submitted this 13th day of March 2026.



**ALBERT GELMAN INC.,
solely in its capacity as
Receiver of Woodington Estates Inc. and
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited
and not its personal or any other capacity**

APPENDIX “N”

**SUPPLEMENTARY FOURTH REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF WOODINGTON ESTATES INC. AND
SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND
1000736785 ONTARIO LIMITED**

MARCH 23, 2026

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents

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

**SUPPLEMENTARY FOURTH REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

MARCH 23, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the “**Supplementary Fourth Report**”) supplements the Fourth Report of the Receiver and Sales Officer dated March 13, 2026 (the “**Fourth Report**”).
2. A copy of the Fourth Report, without appendices, is attached hereto as **Appendix “A”**. A copy of the Fourth Report, with appendices, is available on the Receiver’s/Sales Officer’s website at <https://www.albertgelman.com/filedocuments/>.
3. Capitalized terms not defined in this Supplementary Fourth Report have the meanings given to them in the Fourth Report.
4. Unless otherwise stated, this Supplementary Fourth Report is subject to the scope and terms of reference in the Fourth Report.

Purpose of the Supplementary Fourth Report

5. As discussed in the Fourth Report, and in light of the appeal of the AVO, the original Outside Date (March 13, 2026) under the APA was no longer feasible. Accordingly, the Receiver/Sales Officer and the Purchaser negotiated the APA Amendment to extend the Outside Date in order to preserve the transaction while the AVO Appeal is determined. As a condition to agreeing to such extension, the APA Amendment provides for certain conditions that would permit the Purchaser to have a certain level of operational oversight and involvement in the Golf Club business during the interim period pending the determination of the AVO Appeal.
6. In connection with the APA Amendment, a copy of which is attached hereto as **Appendix “B”**, the Receiver/Sales Officer and the Purchaser negotiated the key terms of an interim management agreement, as appended to the APA Amendment at Schedule “A” thereto and as summarized in the Fourth Report.
7. Since the date of the Fourth Report, the parties have negotiated a final interim management agreement, which was executed by the Receiver/Sales Officer and the Purchaser on March 23, 2026 (the “**Management Agreement**”). A copy of the Management Agreement is attached hereto as **Appendix “C”**.
8. The purpose of this Supplementary Fourth Report is to provide the Court with:
 - a. an update regarding (i) the Management Agreement and its terms, and (ii) the professional fees incurred by the Receiver/Sales Officer and its counsel, Aird & Berlis LLP (“**A&B**”), to date; and
 - b. the Receiver/Sales Officer’s brief response to the affidavit of Frances Chetti (“**Mrs. Chetti**”) sworn March 23, 2026 (the “**Chetti Affidavit**”).

II. THE MANAGEMENT AGREEMENT

9. The key terms of the Management Agreement, which mirror, in all material respects, the terms included at Schedule "A" to the APA Amendment, are summarized as follows:
- a. the Purchaser will appoint an individual to act as general manager (the "**Purchaser's Appointee**"), who will assume responsibility for the overall day-to-day management and operational oversight of the Golf Club;
 - b. through its senior management team, the Purchaser will provide interim management services and oversight across all operational functions of the Golf Club, including agronomy, golf operations, food and beverage, culinary, human resources, marketing, and administration;
 - c. the Receiver/Sales Officer will make reasonable best efforts to ensure that: (i) the Debtors' existing employees, contractors, management team and other personnel (collectively, the "**Existing Personnel**") provide applicable operational guidance and implementation advice as may be periodically requested by the Purchaser; and (ii) the Existing Personnel comply with any order of the Court that gives effect to the Management Agreement;
 - d. Existing Personnel will not in any way be deemed employees of the Purchaser, but will report directly to the Purchaser's senior management team, who will in turn report to the Purchaser's Appointee;
 - e. the Purchaser is to maintain the Golf Club on an "as is" basis for the duration of the Term (as defined below);
 - f. during the Term, the Purchaser's Appointee and the Vendor will jointly review the operating budget, business plan and strategic direction of the Golf Club. All contracts and disbursements exceeding \$500 that are out of the ordinary course will require the Receiver/Sales Officer's review and approval;
 - g. ordinary course operating costs of the Golf Club, including payroll, vendor payments, and maintenance costs, will continue to be paid by the Receiver/Sales Officer or the Debtors as would be the case in the normal course of operations or as ordered by the Court;
 - h. the Purchaser will bear all costs associated with its own management personnel and will provide the management services without charging any management fee;
 - i. all earned revenue (which, for clarity, excludes deferred revenue) generated from the operations of the Golf Club, net of ordinary course operating expenses, will be applied to the Business Debtors' Priority Payables (as defined in the APA) as soon as practicable, subject to further order of the Court;

- j. effective March 13, 2026, all revenue, including deferred revenue, generated from the operations of the Golf Club, net of ordinary course operating expenses and as determined by the Receiver/Sales Officer, will be held in escrow for the benefit of the Purchaser, without adjustment to the Purchase Price under the APA, subject to the closing of the Transaction and dismissal of the AVO Appeal; and
- k. the Management Agreement will become effective upon Court approval and will remain in effect until the earliest of (which period is referred to herein as the “**Term**”):
 - i. April 30, 2026;
 - ii. the date on which the AVO Appeal is resolved in favour of the Appellants and the Transaction is not approved or is otherwise set aside or terminated;
 - iii. the occurrence of Closing; and
 - iv. such other date as the parties may mutually agree in writing.

Receiver/Sales Officer Recommendation

- 10. The Receiver/Sales Officer previously provided its reasons for recommending that this Honourable Court approve the APA Amendment. For substantially the same reasons, the Receiver/Sales Officer respectfully recommends that this Honourable Court also grant an Order approving the Management Agreement.
- 11. The Receiver/Sales Officer further notes that Goldy, as the fulcrum creditor of Woodington Estates, supports the Management Agreement for the duration of the Term as contemplated therein. However, through discussions with counsel for Goldy, the Receiver/Sales Officer understands that such support may not extend beyond April 30, 2026.
- 12. The Receiver/Sales Officer acknowledges that a copy of the Management Agreement has not been provided to the Respondents or their counsel as of the date of this Supplementary Fourth Report. However, the APA Amendment, which includes the key terms of the Management Agreement as a schedule, was included in the Receiver/Sales Officer’s motion record dated March 13, 2026. As of the date of this Supplementary Fourth Report, the Receiver/Sales Officer has not received any response from the Respondents or their counsel in respect of the APA Amendment or the appended key terms.

III. UPDATE ON PROFESSIONAL FEES

- 13. As detailed in the Fourth Report, the work required by the Receiver/Sales Officer, and its counsel, to complete its mandates has meaningfully increased from that which was contemplated at the time that the Receiver Appointment Order and Sales Officer Appointment Order were granted.

14. As such, the Receiver/Sales Officer has advised that it will be seeking certain increases to its borrowing limits and charges as follows (collectively, the **"Charge Increases"**):
 - a. the Receiver's borrowing limit and the corresponding borrowing charge of the Receiver from \$250,000 to \$500,000;
 - b. the Sales Officer's borrowing limit and the corresponding borrowing charge of the Sales Officer from \$500,000 to \$1.0 million; and
 - c. the Receiver's Charge and Sales Officer's Charge from \$650,000 to \$1.5 million in the aggregate.
15. As outlined in the Supplementary Second Report:
 - a. the Receiver's/Sales Officer's professional fees incurred for services rendered during the period from November 11, 2024 to December 31, 2025 amount to \$404,364.00, plus disbursements in the amount of \$1,086.12 (all excluding HST); and
 - b. the fees of A&B for services rendered for the period from November 25, 2024 to November 30, 2025 total \$374,165.50, plus disbursements in the amount of \$3,464.54 (all excluding HST).
16. Since December 31, 2025, the Receiver/Sales Officer estimates that it has incurred an additional approximately \$155,000 in fees (excluding disbursements and taxes).
17. Since November 30, 2025, A&B estimates that it is owed over \$240,000 in additional fees (excluding disbursements and taxes).
18. In light of these amounts, the Receiver/Sales Officer is seeking the Charge Increases in order to allow it to continue to carry out its Court-ordered mandates.

IV. BRIEF RESPONSE TO CHETTI AFFIDAVIT

19. The Receiver/Sales Officer reports that it received the Chetti Affidavit in the evening on March 23, 2026. As a result of the timing of service, the Receiver/Sales Officer has had limited opportunity to fully review and respond to the allegations contained therein and is therefore providing only a high-level response. The Receiver/Sales Officer further notes that many of the concerns and complaints contained in the Chetti Affidavit relate to issues which have already been properly adjudicated by the Court, including, but not limited to, the Sales Officer's alleged conduct during the Sale Process and the payment by the Receiver/Sales Officer of its professional fees. Any failure to specifically respond to any particular allegation in the Chetti Affidavit should not be construed as an admission of, or agreement with, such allegation.
20. The Chetti Affidavit contains various allegations that the Receiver/Sales Officer has interfered with and/or disrupted the operations of the Golf Club business. The Receiver/Sales Officer denies these assertions and submits that such allegations are bald, unsupported, and without any basis in fact.

21. Pursuant to the Monitoring Mandate, the books and records provided to the Sales Officer show that the Golf Club business has generated and maintained a higher level of liquidity than historically observed. With respect to allegations in the Chetti Affidavit stating that there is insufficient funding for the business, the Receiver/Sales Officer notes that, as previously reported, the Golf Course currently has more cash on hand at the start of the 2026 season than it has had at any comparable time in the prior three fiscal years. To the extent that the Chetti Affidavit suggests that greater funding has historically been available to the business, this assertion is inconsistent with the books and records provided to the Sales Officer and, if true, directly conflicts with the records reviewed pursuant to the Monitoring Mandate.
22. The Receiver/Sales Officer is carrying out its Court-appointed mandates and, in doing so, is required to balance the interests of all stakeholders, each of whom may have differing views regarding the appropriate operation of the Golf Club. Managing and balancing these competing stakeholder interests is central to the Receiver/Sales Officer's role.
23. The APA Amendment and the Management Agreement were implemented as a practical and necessary step to preserve the Transaction, which the Court has already approved, and will provide a degree of operational oversight pending the determination of the AVO Appeal. In this regard, the Receiver/Sales Officer is acting to preserve the Transaction in the event that the AVO Appeal is dismissed, as the course of action that maximizes value for the estate following a robust sale process.
24. Finally, with respect to the payment of the Debtors' legal fees, the Receiver/Sales Officer reiterates, as set out in the Fourth Report, that it does not take issue with such fees. Rather, in light of the issues and lack of supporting evidence concerning the Alleged Assignment and the Receiver/Sales Officer's obligations to the stakeholders of Woodington Management, the Receiver/Sales Officer is seeking the advice and direction of this Honourable Court with respect to whether such fees should be paid in consideration of the complete lack of evidence in support of the Alleged Assignment.

All of which is respectfully submitted this 23rd day of March 2026.

Albert Gelman Inc.

**ALBERT GELMAN INC.,
solely in its capacity as
Receiver of Woodington Estates Inc. and
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited
and not in its personal or any other capacity**

APPENDIX “O”

Adam Zeldin

From: David T. Ullmann <DUllmann@blaney.com>
Sent: April 27, 2026 5:12 PM
To: Shaun Parsons; Steven L. Graff
Cc: Frances Chetti; John Chetti; Jared Brown; Pavle Masic; 'tfriedland@goodmans.ca'
Subject: Withdrawal of Allocation Issue re Woodington

VIA EMAIL

Good Afternoon Shaun and Steve,

As you are aware, we are counsel for 785, Mrs. Frances Chetti and recently WMI in our capacity of assisting Mrs. Chetti with the estate of Joseph Chetti, who was the sole owner and director of WMI to the best of our knowledge. We have also, for the purpose of this letter and for the purpose of entering into settlement discussions, been given authority by John Chetti through his lawyers Pavle Masic and Jared Brown. The above referenced parties are referred to collectively as the "Chetti Parties".

We confirm that pursuant to the Approval and Vesting Order of Justice Black dated February 4, 2026, the court approved the transaction between WEI, 785, WMI and the receiver and sales officer with Purposeful Golf (the "Transaction") but reserved to the parties the right to seek further direction of the court with respect to the allocation of the proceeds of sale between any or all of 785, WMI and WEI notwithstanding the terms of the Transaction.

As you are aware, the Chetti Parties, or some of them, had appealed both the Approval and Vesting Order and the Order of Justice Black dated February 23, 2026. Those appeals have now been abandoned.

I hereby advise, on behalf of the Chetti Parties, that they hereby formally withdraw any objection to the allocation of the purchase price set out in the Transaction and they hereby withdraw any objection to any distribution of the Transaction proceeds. Further the Chetti Parties will attend the hearing on May 4th, 2026 but will not challenge the allocation and distribution of the Transaction proceeds or the Receiver's fees in the motion to be brought on that day, subject only to ensuring that said distribution motion includes the following distributions to Blaney McMurtry LLP in trust as follows:

- A) \$25,000 plus HST in accordance with the Endorsement of Justice Black dated July 15, 2025 in these proceedings, and
- B) \$55,000 plus HST in fees from the amount of the Transaction proceeds otherwise allocated to 785/WMI.

In addition, it is understood that any amount outstanding under Blaney McMurtry invoice #850167 shall have been paid to Blaney McMurtry by the time of the aforesaid distribution motion or will also be added to the \$55,000 set out in item B above and ordered paid.

We are providing this email to you on the understanding that it will be provided in your motion materials in respect of the upcoming distribution motion scheduled for May 4, 2026.

Regards,

David

 2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

David T. Ullmann
Partner

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APPENDIX “P”

Court of Appeal File No. COA-26-CV-0269
Court File No. CV-24-00725570-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant
(Respondent in Appeal)

and

WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED

Respondents
(Appellant)

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

NOTICE OF ABANDONMENT

The Appellants, John Chetti and 1000736785 Ontario Limited, abandon this Appeal.

April 17, 2026

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Lawyers for Turf Care Financial Ltd. and Care Lending Group Limited o/a Turf
Care Financial

AND TO: **DEPARTMENT OF JUSTICE**

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Lawyers for Canada Revenue Agency

AND TO: **HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO
AS REPRESENTED BY THE MINISTER OF FINANCE**

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NOTE: If there is a Cross-Appeal, the Appellant by Cross-Appeal should consider rule 61.15 under which the Cross-Appeal may be deemed to be abandoned.

RCP-E 61K (July 1, 2007)

MELVYN EISEN, TRUSTEE
Applicant (Respondent in Appeal)

-and- WOODINGTON ESTATES INC. et al.
Respondents (Appellant)

Court of Appeal File No. COA-26-CV-0269
Court File No. CV-24-00725570-00CL

COURT OF APPEAL FOR ONTARIO

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF ABANDONMENT

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Lawyers for John Chetti and 1000736785 Ontario Limited

RCP-E 4C (September 1, 2020)

Court of Appeal File No. COA-26-CV-0269
Court File No. CV-24-00725570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
DIVISIONAL COURT

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant
(Respondent in Appeal)

and

WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED

Respondents
(Appellant)

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

NOTICE OF ABANDONMENT

The Appellants, John Chetti and 1000736785 Ontario Limited, abandon this Appeal.

April 17, 2026

RICKETTS HARRIS LLP

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Lawyers for John Chetti and 1000736785
Ontario Limited

TO:

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Tel: (416) 504-1650 Ext. 115

Adam Zeldin
azeldin@albertgelman.com
Tel: (416) 504-1650 Ext. 129

Receiver

AND TO: **WOODINGTON MANAGEMENT INC.**

7110 4th Line
Tottenham, ON L0G 1W0

Joseph Chetti
joechetti@me.com

AND TO: **GOODMANS LLP**

Bay Adelaide Centre
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Suite 3400
Toronto ON M5H 2S7

Tom Friedland (31848L)
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Tel: (416) 597-4218

Lawyers for the Goldy Metals Holdings Inc.

AND TO: **SILVIO CONSTRUCTION CO. LTD.**

c/o Bianchi Presta LLP
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Lawyers for the Town of New Tecumseth

AND TO: **2M7 FINANCIAL SOLUTIONS**
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and

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Daniel Anderson
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Secured Creditor

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Care Financial

AND TO: **DEPARTMENT OF JUSTICE**
Tax Law Services Division
120 Adelaide Street West
Suite 400
Toronto, ON M5H 1T1

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

Lawyers for Canada Revenue Agency

AND TO: **HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO
AS REPRESENTED BY THE MINISTER OF FINANCE**
Insolvency Unit
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

NOTE: If there is a Cross-Appeal, the Appellant by Cross-Appeal should consider rule 61.15 under which the Cross-Appeal may be deemed to be abandoned.

RCP-E 61K (July 1, 2007)

MELVYN EISEN, TRUSTEE
Applicant (Respondent in Appeal)

-and- WOODINGTON ESTATES INC. et al.
Respondents (Appellant)

Court of Appeal File No. COA-26-CV-0269
Court File No. CV-24-00725570-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
DIVISIONAL COURT**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF ABANDONMENT

RICKETTS HARRIS LLP

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Lawyers for John Chetti and 1000736785 Ontario Limited

RCP-E 4C (September 1, 2020)

APPENDIX “Q”

COURT OF APPEAL

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant (Respondent)

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents (Appellant)

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

NOTICE OF ABANDONMENT

The Appellant, 1000736785 Ontario Limited, abandons this Appeal.

Dated: April 21st, 2026

BLANEY MCMURTRY LLP

Lawyers
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

David T. Ullmann (LSO #423571)

Tel: (416) 596-4289

Fax: (416) 594-2437

Email: dullmann@blaney.com

Lawyers for the Appellant

To: See Service List

NOTE: If there is a Cross-Appeal, the Appellant by Cross-Appeal should consider rule 61.15 under which the Cross-Appeal may be deemed to be abandoned.

MELVYN EISEN, TRUSTEE

and

1000736785 ONTARIO LIMITED, et al,

Applicant (**Respondent**)

Respondents (**Appellant**)

Email for party served: See Service List

COURT OF APPEAL FOR ONTARIO

NOTICE OF ABANDONMENT

BLANEY MCMURTRY LLP

Lawyers

2 Queen Street East, Suite 1500

Toronto, ON, M5C 3G5

David T. Ullmann (LSO #423571)

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Email: dullmann@blaney.com

Lawyers for the Appellant

APPENDIX “R”

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

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**

VENDOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the “**Court**”) dated December 2, 2024, Albert Gelman Inc. (“**AGI**”) was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Woodington Estates Inc. (“**Woodington Estates**”).

B. Pursuant to an Order of the Court dated July 15, 2025, AGI was appointed as the sales officer (the “**Sales Officer**”) of the undertaking, property and assets of Woodington Management Inc. and 1000736785 Ontario Limited (collectively, with Woodington Estates, the “**Debtors**”).

C. Pursuant to an Order of the Court dated February 4, 2026, the Court approved the agreement of purchase and sale dated January 14, 2026 (the “**Sale Agreement**”) between AGI in its dual capacity as both Receiver and Sales Officer (the “**Vendor**”) and Purposeful Group Ltd.,

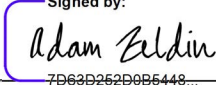
as assigned to Purposeful Golf WL Ltd. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Vendor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Vendor.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE VENDOR CERTIFIES the following:

1. The Purchaser has paid and the Vendor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Vendor.
4. This Certificate was delivered by the Vendor at _____ 12:57 P.M. April 23, 2026
[TIME] on _____[DATE].

ALBERT GELMAN INC., solely in its capacity as Receiver of Woodington Estates Inc. and Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited, and not in its personal or corporate capacities

Signed by:
Per: 
7D63D262D0B6448...
Name: Adam Zeldin
Title: Managing Director

APPENDIX “S”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

AFFIDAVIT OF ADAM ZELDIN
(sworn April 27, 2026)

I, Adam Zeldin, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Receiver Appointment Order**") of the Honourable Justice W.D. Black of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 2, 2024 (the "**Filing Date**"), AGI was appointed receiver (the "**Receiver**") of the property, assets and undertakings of Woodington Estates (the "**Woodington Estates Assets**"), pursuant to 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 (the "**CJA**").
3. Pursuant to an order of the Court dated July 15, 2025 (the "**Sales Officer Appointment Order**"), AGI was appointed as Sales Officer of the property, assets and undertakings of Woodington Management Inc. ("**Woodington Management**") and 1000736785 Ontario Limited ("**785**") under section 101 of the CJA.
4. Pursuant to the Receiver Appointment Order and Sales Officer Appointment Order, the Receiver and Sales Officer, respectively, has provided services and incurred disbursements, in the amount of \$252,657.00 and \$436.00 (all excluding HST), respectively, during the period from November 15, 2025 to April 17, 2026 (the

“Period”)¹. Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of all invoices rendered by the Receiver/Sales Officer on a periodic basis during the Period (the **“Accounts”**).

5. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver/Sales Officer, are attached as **Exhibit “B”** to this my Affidavit.
6. AGI, in its capacity as Receiver and Sales Officer, previously filed the following reports (collectively, the **“Prior Reports”**) with the Court:
 - a) the first report to Court dated January 27, 2025 (the **“First Report”**);
 - b) the supplementary First Report dated May 13, 2025 (the **“Supplementary First Report”**);
 - c) the second supplementary First Report dated June 20, 2025 (the **“Second Supplementary First Report”**);
 - d) the third supplementary First Report dated July 10, 2025 (the **“Third Supplementary First Report”**);
 - e) the Receiver’s second report dated January 26, 2026 (the **“Second Report”**);
 - f) the supplementary Second Report dated January 28, 2026 (the **“Supplementary Second Report”**);
 - g) the third report dated March 4, 2026 (the **“Third Report”**);
 - h) the fourth report dated March 13, 2026 (the **“Fourth Report”**); and
 - i) the supplementary fourth report dated March 23, 2026 (the **“Supplementary Fourth Report”**).

In addition and contemporaneously with the filing of this Affidavit, on April 27, 2026, AGI, in its capacity as Receiver and Sales Officer, filed its Fifth Report to the Court (the **“Fifth Report”** and collectively with the Prior Reports, the **“Court Reports”**). Details of the activities undertaken and services provided by the Receiver/Sales Officer in connection with the administration of the receivership proceedings and Sales Officer proceedings are described in the Court Reports.

¹ Certain entries in the Accounts (as defined in this affidavit) pre-date the Period as such entries were not previously billed.

7. In the course of performing its duties pursuant to the Receiver Appointment Order and Sales Officer Appointment Order, the Receiver/Sales Officer's staff has expended a total of 453.70 hours during the Period. Attached as **Exhibit "C"** to this Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and Sales Officer proceedings and the hours and applicable rates claimed by the Receiver/Sales Officer for the Period. The average hourly rate billed by the Receiver/Sales Officer during the Period is \$556.88.
8. The Receiver/Sales Officer requests that this Court approve its Accounts for the Period, in the total amount of \$253,093.00 (including disbursements but excluding HST) for services rendered and recorded during the Period.
9. Aird & Berlis LLP ("**A&B**"), as independent legal counsel to the Receiver/Sales Officer, has also rendered services and incurred disbursements throughout these proceedings in a manner consistent with the instructions of the Receiver/Sales Officer and has prepared an affidavit with respect to the services rendered for the period from December 1, 2025 to March 31, 2026. The Receiver/Sales Officer has reviewed the invoices rendered by A&B during this period and is satisfied that its activities were consistent with the instructions of the Receiver/Sales Officer.
10. To the best of my knowledge, the rates charged by the Receiver/Sales Officer and A&B are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
11. I verily believe that the fees and disbursements incurred by the Receiver/Sales Officer and A&B are fair and reasonable in the circumstances.
12. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver/Sales Officer and A&B and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto, Ontario
before me at Toronto, Ontario in accordance with O.
Reg. 431/20, Administering Oath or Declaration
Remotely, the 27th day of April 2026



Mahmood Shafique

SSH11C7NQ9CF8NGT

Commissioner for taking affidavits



Adam Zeldin

SAHRQ8T418B4YZCS

Adam Zeldin

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

This is Exhibit "A" referred to in the Affidavit of
Adam Zeldin, sworn before me on
April 27, 2026



Mahmood Shafique

S5WQK7JDUWPZXPXY

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Albert Gelman Inc.

Exhibit A

In its capacity as Receiver of Woodington Estates Inc. and

Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited

And not in its personal or corporate capacity

Statement of Accounts

Invoice #	Period		Fees	Disbursements	Sub total	HST	Total
8786	January 1, 2026 to February 28, 2026	\$	170,141.50	\$ 144.00	\$ 170,285.50	\$ 22,118.40	\$ 192,403.90
8907	March 1 to 31, 2026	\$	66,302.00	\$ 146.00	\$ 66,448.00	\$ 8,619.26	\$ 75,067.26
8924	April 1 to 17, 2026	\$	16,213.50	\$ 146.00	\$ 16,359.50	\$ 2,107.76	\$ 18,467.26
Total		\$	252,657.00	\$ 436.00	\$ 253,093.00	\$ 32,845.42	\$ 285,938.42

This is Exhibit "B" referred to in the Affidavit of
Adam Zeldin, sworn before me on
April 27, 2026



Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8786
Billing Through: Feb 28, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
9/2/2025	AZELDIN	Attend meeting with S. Pitucci re ongoing monitoring, procedures re same, next day attendance at golf club;	0.60	\$550.00	\$330.00
9/2/2025	AHAGSHI	Meeting with S. Pitucci on WMI monitoring over bank accounts; reconciled payroll cheques to bank account	1.80	\$225.00	\$405.00
9/3/2025	BGELMAN	Review and respond to email from Tom Friedland; Attend to bill payments online; Call with Steven Pitucci re purchasing policy using the corporate visa; pay corporate visa online;	0.50	\$645.00	\$322.50
11/17/2025	AZELDIN	Review of email from D. Ullman requesting update on sale process, termination of same, and status of compensation to F. Chetti; Review of response emails from A&B/S. Pitucci re same; Call with Goodmans/A&B re Goldy credit bid, update on sale process, ongoing CF monitoring; Call with A&B re sale process matters, Goldy credit bid, monitoring matters, F. Chetti compensation, debtor legal accounts, other; Review of draft emails to prospective buyers re bid rejections and deposit returns, emails with A&B/B. Gelman re same;	1.60	\$550.00	\$880.00
11/17/2025	BGELMAN	Review and respond to email from Vincent Salvatore; Review and approval of email from counsel to D. Ullmann re sales process; review and respond to email from S. Pitucci re meeting with Frances Chetti; Attend call with Receiver's counsel to confirm next steps re sales process bidders and credit bid;	1.10	\$645.00	\$709.50
11/18/2025	AZELDIN	Review of email from D. Ullman in response to A&B email re sale process matters, F. Chetti compensation, other; Review email from A&B in response to J. Chetti prior day email, update call with B. Gelman re same; Emails with CBRE re introduction to valuator; Call with WMI's controller re introduction to valuator; Emails with Segal LLP re same; Initial call with WMI's controller/Segal LLP in connection with valuation mandate; Review of maintenance/repair invoice, emails with WMI's controller/F. Chetti re same and process payment for same; Call with WMI's controller re winter operations, preservation/closure of golf course, payroll matters, and other cash monitoring matters; Review of emails between A&B and Leadout re Leadout offer; Emails/calls with S. Pitucci/B. Gelman re cash monitoring matters, resignation of controller and considerations re ongoing monitoring due to same; Emails with T. Friedland/A&B/B. Gelman re priority payables;	1.50	\$550.00	\$825.00
11/18/2025	BGELMAN	Update calls with A. Zeldin re J. Chetti prior day email and cash monitoring matters;	0.20	\$675.00	\$135.00

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8786
Billing Through: Feb 28, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

11/18/2025	SPITUCCI	Coordinated with D. Cherniak to have deposit funds returned to bidder from AGI's trust account; Drafted proposals to implement with WMI management in light of WMI's controller's forthcoming departure; Updated bank activity reconciliation sheet for past week of activity along with list of disbursements sent to AGI to approve; Call with A. Zeldin re cash monitoring matters and resignation of controller;	1.90	\$435.00	\$826.50
11/19/2025	AZELDIN	Call with Goodmans re credit bid matters, priority payables; Update calls with A&B re same; Travel to/from Woodington to attend for cash monitoring, review/sign payroll and operating disbursement cheques; Meetings with S. Pitucci re cash monitoring matters; Meeting with F. Chetti/B. Gelman/S. Pitucci re ongoing operations matters, sale process matters, F. Chetti compensation; Calls with Osler re sale process matters; Call with Goodmans/A&B/B. Gelman re credit bid and related matters;	5.50	\$550.00	\$3,025.00
11/19/2025	BGELMAN	Update call with Adam Zeldin re credit bid from Goldy; Further update with Adam Zeldin re same; Attend teams meeting with Frances Chetti and representatives of AGI to discuss compensation and operational matters as they relate to sales process; Attend call with Tom Friedland and counsel for Receiver re update;	1.20	\$645.00	\$774.00
11/19/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements and payroll to be paid, reconciled approved items list to bank activity for third week of November 2025; Meetings with WMI's controller, F. Chetti, B. Gelman and A. Zeldin to discuss update on sales process with management and determination of payroll to F. Chetti;	5.10	\$435.00	\$2,218.50
11/20/2025	AZELDIN	Review of emails from A&B/Goodmans re status of credit bid; Update call/discussions with B. Gelman; Review of email from S. Pitucci re F. Chetti request to review disbursements, review of schedule re same and discussion with S. Pitucci re same; Emails with Segal LLP re valuation mandate; Review/revise draft email to F. Chetti re review of funds withdrawn from company account, request for further information re same; Call with A&B/B. Gelman re sale process matters, including prospective buyer communications; Emails with Goodmans; Review of emails between Goodmans and A&B; Emails with A&B/B. Gelman re same;	1.80	\$550.00	\$990.00
11/20/2025	BGELMAN	Call with Adam Zeldin and S. Pitucci re next steps regarding sales process; Review of email from D. Ullman; Pay utility invoices online; Attend call with Receiver/sales officer counsel to discuss next steps for sales process and response to D. Ullman email;	1.20	\$645.00	\$774.00

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8786
Billing Through: Feb 28, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

11/20/2025	SPITUCCI	Discussion with B. Gelman and A. Zeldin RE: next steps in sales process; Drafted and sent email to F. Chetti RE: update on outstanding items related to Receiver's monitoring over WMI's transactions; Call with Receiver's legal counsel to discuss draft reply to the debtor's counsel's email with respect to salary to F. Chetti, unpaid legal fees, and status of the sales process; Prepared and sent list to F. Chetti upon request for expenses that WMI's controller submitted to the Receiver for approval;	1.90	\$435.00	\$826.50
11/21/2025	AZELDIN	Review of draft emails to prospective buyers regarding short-extension to receive bids, emails with A&B/B. Gelman re same; Review of email from John Chetti re enquiry re status of sale process; Call with S. Graff re correspondence with prospective buyers; Review of email to John Chetti re sale process matters, Leadout bid;	0.60	\$550.00	\$330.00
11/21/2025	BGELMAN	Calls/emails with Adam Zeldin re proposed communications to bidders; Review and approve communication to bidders in sales process;	0.60	\$645.00	\$387.00
11/24/2025	AZELDIN	Update call with Segal LLP re valuation mandate; Address information request from valuator, emails with Segal LLP/A&B re same; Emails with prospective purchaser re return of deposit;	0.90	\$550.00	\$495.00
11/24/2025	SPITUCCI	Reviewed AGI legal counsel's response to counsel for WMI/785 RE: requests made by AGI and status update on sales process and salary determination for F. Chetti	0.20	\$435.00	\$87.00
11/25/2025	AZELDIN	Update emails/calls with Lennard re bid extension, other sale process matters; Call with S. Pitucci re payroll source deduction processing, remit payment to CRA re same; Call with Windsor Capital re sale process matters; Call with Segal LLP re diligence enquiries re valuation mandate;	1.30	\$550.00	\$715.00
11/25/2025	SPITUCCI	Assisted D. Cherniak with return of deposit to bidder as part of the Sales Process; Prepared CRA bimonthly remittance info for payroll source deductions payment; Updated bank activity reconciliation to supporting information for past week of activity; Reconciled October 2025 Nethris payroll card charges to bank activity; Call with A. Zeldin re payroll source deduction payment;	1.60	\$435.00	\$696.00
11/26/2025	AZELDIN	Call with S. Pitucci re valuation matters, internal financial records, including related party liabilities, cash monitoring matters, other; Emails with Segal LLP re information request re valuation mandate; Review/upload documents to sharefile for valuator; Emails with S. Pitucci re enquiries from F. Chetti re valuation mandate; Weekly update call with AGI team/F. Chetti; Call with Segal/WMI's controller/F. Chetti/AGI team re valuation mandate enquiries; Followup call with Segal re same;	2.60	\$550.00	\$1,430.00

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8786
Billing Through: Feb 28, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

11/26/2025	BGELMAN	Review and comments to Segal Valuation engagement letter; Attend calls with Frances Chetti and AGI staff re update call; Review request for return of deposit from bidder, reconcile current bank balance and approval of payment;	1.00	\$645.00	\$645.00
11/26/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements for past week to be paid, reconciled approved items list to bank activity for 4th week of November 2025; Meetings with D. Atherley, F. Chetti, B. Gelman and A. Zeldin to discuss update on sales process with management and determination of payroll to F. Chetti; Meetings with F. Chetti and Segal LLP RE: queries over financials of WMI in relation to the valuation of the estate; Discussions with D. Atherley RE: processes to implement with F. Chetti subsequent to D. Atherley's departure	5.60	\$435.00	\$2,436.00
11/27/2025	AZELDIN	Update call with M. Eisen re status of sale process; Review utilities bills, process payment re same; Emails with S. Pitucci re payment processing; Prepare schedule of debts/payables for Segal; Update call with N. Treitel re valuation mandate enquiries; Update call with B. Gelman;	1.20	\$550.00	\$660.00
11/27/2025	BGELMAN	Review and sign operations cheques; Attend without prejudice call with David Ullmann re valuation and accounting requirements; Update call with A. Zeldin;	0.60	\$645.00	\$387.00
11/27/2025	SPITUCCI	Prepared notes on findings for A. Zeldin and B. Gelman on disbursement cheques to be signed and mailed for WMI; Coordinated with mailing cheques to trade payables for WMI from AGI's office; Followed up with WMI's controller re items requested to assist with valuation of the estate; Meeting with B. Gelman RE: discussions with legal counsel for WMI/785	1.00	\$460.00	\$460.00
11/28/2025	AZELDIN	Emails with S. Pitucci/B. Gelman re utilities payments, trade AR, valuation mandate matters; Emails with Segal LLP re trade payables schedule; Update discussion with B. Gelman re prior day call with D. Ullman; Emails with A&B/Lennard re status of bids; Review of bid submissions and revised APSs, emails/calls with Lennard re same and emails/calls with A&B/B. Gelman re same;	1.90	\$550.00	\$1,045.00
11/28/2025	BGELMAN	Review and respond to emails from prospective buyer; email with counsel re same; Review of offers submitted; calls with S. Graff and A. Zeldin re offers;	2.20	\$645.00	\$1,419.00
11/28/2025	SPITUCCI	Saved and extracted WMI's QuickBooks file provided by management and reviewed contents to confirm whether the file was the most up-to-date	0.50	\$435.00	\$217.50

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INVOICE

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Billing Through: Feb 28, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

12/1/2025	AZELDIN	Call with Segal LLP re valuation mandate enquiries; Emails/calls with A&B re revised offers, next steps re same; Emails with S. Pitucci re F. Chetti compensation, current week payroll processing, other related matters; Review of email from WMI's controller re current payroll; Review of email from S. Pitucci to F. Chetti re compensation;	1.20	\$550.00	\$660.00
12/2/2025	AZELDIN	Emails with Segal re further diligence enquiries; Call with A. Allard re request for call with valuator; Emails/call with A&B re next steps re offers; Review of emails from T. Friedland/S. Graff re sale process matters, status of selecting winning bid; Prepare waterfall analysis re potential winning bid;	0.90	\$550.00	\$495.00
12/2/2025	BGELMAN	Continued review of offers from bidders; attend call with counsel for AGI;	1.00	\$645.00	\$645.00
12/2/2025	SPITUCCI	Reconciled bank transactions to supporting documentation for past week of activity	0.70	\$435.00	\$304.50
12/2/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
12/4/2025	AZELDIN	Emails with A&B re correspondence from John Chetti; Review of emails from Osler/A&B re status of bid review, next steps; Review of emails from D. Ullman/A&B re sale process matters, bid selection, allocation matters, next steps; Emails with A. Allard; Emails with Segal re valuation/allocation matters; Emails/call with S. Pitucci/B. Gelman re next day attendance at Woodington, cash monitoring matters, corporate tax matters, sale process matters;	0.90	\$550.00	\$495.00
12/4/2025	BGELMAN	Email to Receivers counsel; Meeting with S. Pitucci re information provided to Segal LLP for valuation; Call with A. Zeldin re next day attendance at Woodington;	0.10	\$645.00	\$64.50
12/4/2025	SPITUCCI	Call to CRA Insolvency Unit to obtain status of corporate tax filings by WMI and WEI; Meeting with B. Gelman to discuss course of action to take on information to provide Segal LLP RE: valuation; Responded to CRA's inquiry over status of WEI's HST filings outstanding; Coordinated with F. Chetti rescheduling of tomorrow's onsite visit; Reconciled bank transactions to supporting documentation for past three days of activity; Call with A. Zeldin re next day attendance at Woodington;	2.00	\$435.00	\$870.00
12/5/2025	AZELDIN	Email to Segal re request for status update; Weekly update with B. Gelman/S. Pitucci/F. Chetti; Review of email from Osler re Purposeful bid matters, including review of responses from A&B/B. Gelman re same; Emails with B. Gelman/A&B re same;	0.80	\$550.00	\$440.00
12/5/2025	BGELMAN	Attend onsite meeting with Frances Chetti and Steven Pitucci;	2.50	\$645.00	\$1,612.50

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12/5/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid including payroll, reconciled approved items list to bank activity for first week of December 2025, and deposited cash & cheques @ Scotiabank branch; Meeting with F. Chetti, B. Gelman and A. Zeldin to discuss updates with the Sales Process	2.50	\$435.00	\$1,087.50
12/6/2025	AZELDIN	Review/comment on email from S. Pitucci to Segal re valuation diligence enquiries; Update call with B. Gelman re valuation status/considerations;	0.50	\$550.00	\$275.00
12/6/2025	BGELMAN	Update call with A. Zeldin re valuation considerations;	0.10	\$675.00	\$67.50
12/6/2025	SPITUCCI	Responded to inquiries sent by Segal LLP RE: WMI's income statement variances from 2022 to 2025 for the purpose of the business valuation; Prepared prior period payroll source deductions info for AGI to execute payment	2.20	\$435.00	\$957.00
12/7/2025	AZELDIN	Call with Segal/B. Gelman re valuation enquiries, including re historical financials, operations, allocation matters;	1.00	\$550.00	\$550.00
12/7/2025	BGELMAN	Review and process payment of employee source deductions to CRA: Update call with Adam Zeldin re: valuation status;	0.20	\$645.00	\$129.00
12/8/2025	AZELDIN	Call with Osler/Segal re allocation methodology/considerations; Followup call with Segal/A&B/B. Gelman; Emails with Segal re diligence request; Review of emails from S. Pitucci re valuation diligence request;	1.00	\$550.00	\$550.00
12/8/2025	BGELMAN	Meeting with Steven Pitucci re review online statements and process VISA payment; Attend call with business valuator, prospective buyer and counsel for Receiver;	1.20	\$645.00	\$774.00
12/8/2025	SPITUCCI	Reconciled bank activity to supporting documentation for past week; Reviewed WMI's VISA activity and assisted B. Gelman with executing payment of the VISA balance; Inquired with Frances over the nature of various expenditures incurred and set meeting time to discuss business valuator's queries	1.10	\$435.00	\$478.50
12/9/2025	AZELDIN	Update call with B. Gelman re discussion with valuator, discussion with M. Eisen, Purposeful bid, next steps re sale approval motion; Call with S. Pitucci/F. Chetti re valuation diligence enquiries; Follow-up call with S. Pitucci re valuation matters; Review of email from D. Ullman re bid acceptance matters, purchase price allocation, use of 785 cash, other; Review of email from S. Pitucci re Segal re responses to valuation enquiries;	1.10	\$550.00	\$605.00
12/9/2025	BGELMAN	Call with Mel Eisen; Update call with Adam Zeldin re same; Review of email from D. Ullman on behalf of 785;	0.50	\$645.00	\$322.50

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12/9/2025	SPITUCCI	Teleconference call with F. Chetti to discuss explanations for WMI's income statement variances between 2023 and 2024; Corroborated F. Chetti's assertions with public online data and presented findings to Segal LLP in order to finalize the valuation of the business; Follow up call with A. Zeldin;	1.10	\$435.00	\$478.50
12/10/2025	AZELDIN	Review of letter from Brown Litigation, counsel to John Chetti, re intention to advance litigation against the Receiver/Sales Officer; Review of correspondence from John Chetti re same; Update call with B. Gelman re same;	0.50	\$550.00	\$275.00
12/10/2025	BGELMAN	Review of letter from counsel for John Chetti; consult Receiver's counsel on same; Update call with A. Zeldin re same;	0.20	\$645.00	\$129.00
12/11/2025	AZELDIN	Review of email from D. Ullman re request for payment of legal accounts, including review of legal account; Update discussion with B. Gelman re purported litigation of John Chetti; Emails with A. Allard re enquiry from Segal, emails with Segal re same;	0.50	\$550.00	\$275.00
12/12/2025	AZELDIN	Calls/emails with Segal team/S. Pitucci re valuation diligence enquiries, status of draft report; Review of email from S. Pitucci to F. Chetti re request for missing support for withdrawals; Review/approve bank rec;	1.10	\$550.00	\$605.00
12/12/2025	SPITUCCI	Coordinated with B. Gelman and A. Zeldin to gather information to file HST returns for WEI requested by the CRA; Reconciled WMI's bank transaction activity for past week to supporting documentation; Provided F. Chetti with updated list of outstanding items related to the Receiver's monitoring mandate; Reviewed professional fees expense details recorded in the bookkeeping records for WMI in 2024 and 2025, along with discussion of same with A. Zeldin, to respond to Segal LLP's queries related to the business valuation	2.30	\$435.00	\$1,000.50
12/14/2025	AZELDIN	Review of emails from S. Graff/T. Friedland re sale process matters; Review of email from M. Eisen re sale process matters;	0.20	\$550.00	\$110.00
12/15/2025	AZELDIN	Call with S. Pitucci re WEI HST, including review of estate GL in connection with same; Emails with Segal re status of valuation report; Review of draft valuation report, including supporting schedules, update discussion with AGI team re same; Emails with A&B re Sales Officer/counsel accounts, including review of July 15 Order re Sales Officer Charge; Review of email from S. Pitucci re HST matters for 785/WMI, including memo on correspondence with CRA re same and analysis of ITCs to claim;	2.20	\$550.00	\$1,210.00

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12/15/2025	BGELMAN	Review and approval of HST return; Review of draft valuation from Segal Valuation with A. Zeldin and S. Pitucci;	1.10	\$645.00	\$709.50
12/15/2025	SPITUCCI	Meeting with A. Zeldin to gather information on filing HST returns for Woodington Estates Inc. as requested by the CRA, followed by call to the CRA Insolvency Unit to arrange filings of same; Review draft valuation received from Segal LLP over WMI's operations and met with B. Gelman and A. Zeldin to discuss same	3.80	\$435.00	\$1,653.00
12/16/2025	AZELDIN	Call with Segal re draft valuation report; Debrief call with AGI team; Comprehensive review/commentary on draft valuation report, including supporting schedules; Emails/calls with Segal/AGI team re same;	4.20	\$550.00	\$2,310.00
12/16/2025	BGELMAN	Attend meeting with representatives of Segal Valuation in order to review draft valuation document; Calls with Adam Zeldin re comments to draft valuation report;	1.30	\$645.00	\$838.50
12/16/2025	SPITUCCI	Meetings with Segal LLP to review findings from draft valuation and discuss proposed changes based on information available to the Receiver	2.10	\$435.00	\$913.50
12/17/2025	AZELDIN	Call with Segal re draft valuation report, supporting schedules/appendices; Call with A&B/B. Gelman re draft valuation report, sale process considerations, purposeful bid, court ordered charges and related matters; Call with Segal/A&B/B. Gelman re draft valuation report; Review/respond to email from Osler re status update;	3.50	\$550.00	\$1,925.00
12/17/2025	BGELMAN	Call with Receiver's counsel and A. Zeldin to discuss valuation and impact of offer for purchase; Attend follow up call with valuator group and Receiver's counsel;	2.30	\$645.00	\$1,483.50
12/17/2025	SPITUCCI	Assisted A. Zeldin with obtaining information on equipment lease payments historically paid by WMI for adjustments required to draft valuation over the business of WMI	0.30	\$435.00	\$130.50
12/18/2025	AZELDIN	Review of draft email to Osler re Purposeful bid, emails with A&B re same; Review of fixed asset subledger, emails with Segal and discussions with S. Pitucci re same; Review/respond to enquiries from Segal re draft valuation report and analyses;	0.80	\$550.00	\$440.00
12/18/2025	SPITUCCI	Prepared lease documentation for WMI and analysis in order to respond to query raised by Segal LLP over lease payments for the purposes of adjusting valuation	2.80	\$435.00	\$1,218.00

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12/19/2025	AZELDIN	Travel to/from Woodington to attend to review/sign payroll cheques and other operating disbursements; Attend meeting with F. Chetti re various operations matters, sale process update, other related matters; Attend call with D. Ullman/F. Chetti/S. Pitucci re operational matters, sale process matters; Meetings with WMI's controller re special payroll run, including review/sign post-dated payroll cheques; Discussions with S. Pitucci re various cash monitoring matters;	5.10	\$550.00	\$2,805.00
12/19/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid including payroll, reconciled approved items list to bank activity for second week of December 2025; Meeting with F. Chetti to discuss updates with the Sales Process and issues with support given to substantiate transfers out of WMI in July and August 2025; Calculating payroll for F. Chetti in accordance with the Receiver's proposal	3.50	\$435.00	\$1,522.50
12/20/2025	BGELMAN	Review of revisions to draft valuation report and complete read of report;	1.00	\$645.00	\$645.00
12/21/2025	SPITUCCI	Reviewed revisions made to Segal LLP's valuation report on the business and provided comments to A. Zeldin on further proposed edits and outstanding concerns with the latest draft in connection with the Receiver's monitoring mandate	2.00	\$435.00	\$870.00
12/22/2025	BGELMAN	Update call with Mel Eisen; Attend call with counsel for Receiver re next steps for sales process;	0.70	\$645.00	\$451.50
12/22/2025	SPITUCCI	Prepared payroll source deduction remittance info covering Dec 1 to 15 2025 for B. Gelman in order to proceed with remittance to CRA; Updated 2nd Report draft to account for developments in the Receiver's monitoring mandate since October 2025, along with drafting updates on the "Activities of the Receiver" section	3.60	\$435.00	\$1,566.00
12/23/2025	BGELMAN	Attend at bank to initiate wire transfers;	1.00	\$645.00	\$645.00
12/23/2025	SPITUCCI	Prepared cheque requisition for payment of legal fees from AGI trust account	0.50	\$435.00	\$217.50
12/30/2025	CROWE	Send insurance invoice to A Zeldin;	0.10	\$450.00	\$45.00
1/2/2026	SPITUCCI	Reconciled past 2 weeks of WMI's bank activity to supporting documentation in accordance with monitoring mandate; Filed WEI's HST returns for 2024 -2025 and informed CRA of the delivery of same; Provided A. Zeldin with WMI's trial balance as of Oct 31 2025 upon request and noted observations in bank balances (performed on Dec 1 2025); Meeting with Segal LLP to review outstanding inquires over income statement and balance sheet items for purposes of business valuations and drafted email to F. Chetti over outstanding matters requested by valuator (performed on Dec 7 2025)	4.40	\$460.00	\$2,024.00

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Re: Woodington Estates Inc., in Receivership

1/4/2026	BGELMAN	Email to receiver's counsel;	0.10	\$675.00	\$67.50
1/5/2026	AZELDIN	Review of emails from S. Graf/T. Friedland re status update re sale process; Update discussion with S. Pitucci; Review of email from S. Pitucci re WEI HST matters, proposed CRA audit re same; Update call with Segal re valuation report, general update on next steps; Call with F. Chetti re status update on sale process;	0.80	\$585.00	\$468.00
1/5/2026	BGELMAN	Attend to payment of employee source deductions; update from S. Pitucci re HST filings and audit request;	0.20	\$675.00	\$135.00
1/5/2026	SPITUCCI	Prepared payroll source deduction payment info for Dec 16 to 31 2025 to CRA; Call with CRA's insolvency unit RE: process for receiving ITC refunds on HST returns filed and audit activities forthcoming	0.60	\$460.00	\$276.00
1/6/2026	AZELDIN	Update call with Lennard re status of APS negotiations, proposed next steps and timelines for transaction approval;	0.30	\$585.00	\$175.50
1/7/2026	AZELDIN	Emails with A&B re update on prior day meeting with Goodmans; Review of email from D. Ullman re enquiry on sale process, related matters; Review of estate GL;	0.30	\$585.00	\$175.50
1/8/2026	AZELDIN	Meeting with S. Pitucci re Second Report, including review/overview of draft sections and additional sections to complete; Call with A&B/B. Gelman re transaction negotiations/matters, proposed next steps, preparation of motion materials/report, other related matters;	1.00	\$585.00	\$585.00
1/8/2026	BGELMAN	Attend call with Counsel to discuss offer and approach;	0.70	\$675.00	\$472.50
1/8/2026	SPITUCCI	Communications with F. Chetti on suggested protocol going forward with monitoring and provided list of outstanding information with respect to monitoring; Reconciled Nethris charges for Nov and Dec 2025 to bank statement activity; Meeting with A. Zeldin to discuss format and contents of 2nd Report; Drafted 2nd Report Introduction, Terms of Reference, and Activities of the Receiver sections	3.70	\$460.00	\$1,702.00
1/9/2026	AZELDIN	Review of updated APS from purchaser, emails with A&B re same; Review of emails from A&B/Goodmans re sale process matters;	0.50	\$585.00	\$292.50
1/9/2026	SPITUCCI	Continued drafting 2nd Report: Activities of the Receiver section, upon reviewing time dockets since release of First Report	2.90	\$460.00	\$1,334.00
1/11/2026	AZELDIN	Review/approve bank rec;	0.10	\$585.00	\$58.50
1/12/2026	AZELDIN	Review of email from D. Atherley re cash monitoring enquiries/matters; Emails with D. Ullman/F. Chetti re professional accounts; Call with A&B/B. Gelman re revised APS, response email from D. Ullman re professional accounts;	0.50	\$585.00	\$292.50

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Re: Woodington Estates Inc., in Receivership

1/12/2026	BGELMAN	Attend call with counsel re sales process and APS review;	0.50	\$675.00	\$337.50
1/12/2026	SPITUCCI	Review email from D. Atherley RE: items uploaded for monitoring review and coordinated with F. Chetti for meeting this week; Continued drafting 2nd Report "Activities of the Receiver" section	1.00	\$460.00	\$460.00
1/13/2026	AZELDIN	Review of emails from Osler/A&B re updates to APA; Update call with A&B re same and discussions with B. Gelman re same; Review of historical credit card activity, discussion with S. Pitucci re same; Call with A&B/Osler re APA updates;	1.60	\$585.00	\$936.00
1/13/2026	BGELMAN	Meeting with Adam Zeldin re status of sale agreement; review of emails pertaining to sale agreement; emails with counsel re same; Review of changes to agreement of purchase and sale; update with Adam Zeldin re same and negotiation with purchaser;	1.20	\$675.00	\$810.00
1/13/2026	SPITUCCI	Reconciled past 2 weeks of bank activity to supporting documentation and emailed D. Atherley list of unreconciled Clover/Fiserv charges observed	0.80	\$460.00	\$368.00
1/14/2026	AZELDIN	Call with A&B/B. Gelman re purchaser updates to APA, proposed final comments on APA; Call with Osler/A&B re APA updates; Followup call/emails with S. Hans re APA matters; Travel to/from Woodington re cash monitoring activities, meeting with F. Chetti, review/sign cheques, including payroll; Update call with H. Chaiton re sale process matters, status of transaction with purchaser, general update on proceedings;	4.20	\$585.00	\$2,457.00
1/14/2026	BGELMAN	Attend call with counsel for Receiver re review of APS; Call from Mel Eisen; Further review of changes to APS; update call with Adam Zeldin re call with purchaser counsel; review of emails pertaining to post APA logistics, involving purchaser and vendor;	1.60	\$675.00	\$1,080.00
1/14/2026	SPITUCCI	Meeting onsite @ WMI for purpose of monitoring, including reviewing documentation of payroll and operating expenditures for approval, along with meetings with F. Chetti to provide updates on the sales process	2.60	\$460.00	\$1,196.00
1/15/2026	AZELDIN	Update email to Lennard re APS; Correspond with Windsor re APS; Emails with A&B re next steps, call with B. Gelman/A&B re same; Review of email from S. Hans to D. Ullman re APS, scheduling hearing; Call with Osler re next steps re AVO motion, purchaser request for attendance at site;	1.10	\$585.00	\$643.50
1/15/2026	BGELMAN	Attend call with counsel for AGI to plan for next steps in preparation for APS approval motion, and next steps in relation to the APS and other matters;	1.00	\$675.00	\$675.00
1/15/2026	SPITUCCI	Prepared summary of outstanding WMI bills to A. Zeldin to proceed with payment online	0.40	\$460.00	\$184.00

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Re: Woodington Estates Inc., in Receivership

1/19/2026	AZELDIN	Review/comment on draft NoM, AVO re sale approval motion; Review of aide memoire re Jan 21 case conference; Emails with A&B re the foregoing materials; Review of emails from T. Friedland re return of deposit to Goldy Metals; Review of email from C. Zaremis re response to rejection of late/non-compliant offer; Call with M. Eisen re transaction, next steps; Call with A&B re aide memoire, draft NoM, sale approval motion matters, email received from C. Zaremis, other related matters; Review/update Second Report;	1.80	\$585.00	\$1,053.00
1/19/2026	BGELMAN	Review of email from Realtor; Call with Tom Friedland and his client re return of deposit; call with counsel re D. Ullmann email re funds withdrawn from account; review of notice of motion from D. Ullmann;	0.70	\$675.00	\$472.50
1/19/2026	SPITUCCI	For 2nd Report: continued drafting "Activities of the Receiver" section, along with drafting section "Purpose of This Report" and "Request for Approval of Fees and Disbursements"	2.90	\$460.00	\$1,334.00
1/20/2026	AZELDIN	Calls with Segal re valuation report/analysis; Update call with B. Gelman re same and motion of the Debtor re professional accounts; Review/approve wire payment for the return of deposit to prospective buyer; Emails with Chaitons/Windsor re Receiver's borrowings; Emails with A&B re purchaser access to golf club; Call with A&B re same, next day hearing and sale approval motion matters; Extended call with S. Pitucci re Second Report; Review of 785 aide memoire re next day hearing; Call with Windsor re next day hearing, planned relief for approval motion, receiver's borrowings, turf care loan matters; Continue updating Second Report; Review/comment on Aide Memoire of the Receiver, emails/calls with A&B/B. Gelman re same; Review of historical correspondence with offerors, counsel, broker, others re sale process in connection with Second Report; Call with Osler/A&B re next day hearing;	5.40	\$585.00	\$3,159.00
1/20/2026	BGELMAN	Review of HST data provided by CRA; Process payment of payroll source deductions; call from Jordan Kupinsky re equipment lease; review of court report outline; attend call with counsel for purchaser and Receiver;	1.30	\$675.00	\$877.50
1/20/2026	SPITUCCI	Prepared CRA payroll source deduction payment information for Jan 1 to 15 2026 for B. Gelman to process; Discussion with A. Zeldin on Receiver's Second Report outline and info to include on sales process; Reviewed Receiver's First Report on sales process initially drafted	1.50	\$460.00	\$690.00

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1/21/2026	AZELDIN	Update call with B. Gelman re aide memoire's filed for scheduling hearing, Second Report; Emails with AGI team re fee affidavit; Attend Court re sale approval motion scheduling hearing; Calls/emails with A&B re timetable, February 4 hearing matters, NDA for Chetti/Ullman re viewing APS, Second Report; Call with S. Pitucci re Second Report;	1.20	\$585.00	\$702.00
1/21/2026	BGELMAN	Attend case conference before J. Black;	0.50	\$675.00	\$337.50
1/21/2026	SPITUCCI	Provided instructions to B. Rhodes to compare WMI's HST returns filed to accounting records; Calls with A. Zeldin to discuss modifications to make to drafted version of the Receiver's Second Report; Continued with drafting the Second Report including the Introduction, Background, Sale Process, and Conclusion sections	7.80	\$460.00	\$3,588.00
1/22/2026	AZELDIN	Review/update Second Report; Emails/calls with S. Pitucci re same and preparation of interim SRD;	3.20	\$585.00	\$1,872.00
1/23/2026	AZELDIN	Second Report; [NTD: update description]	8.60	\$585.00	\$5,031.00
1/23/2026	BGELMAN	Review of email from Office of Superintendent of bankruptcy re J. Chetti insolvencies; Review of email from counsel for Receiver;	0.40	\$675.00	\$270.00
1/23/2026	SPITUCCI	Assisted A. Zeldin with writeup of Background section for Receiver's Second Report; Provided responses to A. Zeldin's NTD comments on Second Report draft for the "Update on the Monitoring Mandate" section; Performed formatting edits to time dockets (47 pages total) for presentation purposes	9.50	\$460.00	\$4,370.00
1/24/2026	BGELMAN	Review and comments to Second Report to Court with Adam Zeldin; Review of email from purchaser re listing of requests prior to closing and site visit;	1.10	\$675.00	\$742.50
1/24/2026	SPITUCCI	Performed formatting edits to time dockets to append to fee affidavit for Receiver's 2nd Report; Prepared AGI fee affidavit for inclusion in Receiver's 2nd Report	3.60	\$460.00	\$1,656.00
1/25/2026	AZELDIN	Review of counsel comments re Second Report, emails/calls with A&B/AGI team re same; Several calls/emails with S. Pitucci re Second Report, monitoring matters, review of historical reporting of revenue numbers;	9.20	\$585.00	\$5,382.00
1/25/2026	BGELMAN	Attend to reviewing revised draft of Receiver's report including counsel suggested revisions and comments to same; Attend call with Receiver's counsel to review report to court and emails from D. Ullmann;	2.70	\$675.00	\$1,822.50

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8786
Billing Through: Feb 28, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

1/25/2026	SPITUCCI	Assisted A. Zeldin on condensing Update on Monitoring Mandate section for Receiver's 2nd Report as advised from A&B; Reviewed points on "qualified bids" in 2nd Report draft and compared to July 15 2025 Order to verify consistency; Prepared list of appendices for 2nd Report; Updated paragraph on purpose of 785 in 2nd Report draft "Background" section; Reviewed banking activity and bookkeeping for 2025 to determine history of debtor loan injections as claimed by D. Ullmann	5.50	\$460.00	\$2,530.00
1/26/2026	AZELDIN	Review/update Second Report, several emails/calls with A&B, B. Gelman, S. Pitucci, B. Rhodes re same; Call with A&B/T. Friedland re sale approval motion matters; Calls with Segal re valuation report; Review of final counsel comments on report, update/finalize same, including compiling appendices and coordinating service;	12.60	\$585.00	\$7,371.00
1/26/2026	BRHODES	Summarising HST returns and financial statement information into quarterly and annual summaries;	2.20	\$425.00	\$935.00
1/26/2026	BGELMAN	Attend call with Valuation team at Segal to review of draft report; Attend call with AGI staff re revenue summary by Quickbooks, Notice to Reader and HST filings; Attend to continued review and comments to report to Court;	4.00	\$675.00	\$2,700.00
1/26/2026	SPITUCCI	For 2nd report draft: discussed with A. Zeldin, B. Rhodes and B. Gelman changes for financial statement vs. HST return sales analysis; Made modifications to Other Matters section RE: financial statement irregularities; Meeting with L. Hagshi RE: time docket formatting fixes; Continued with time docket formatting fixes; Assembled 2nd report appendices and table of contents	6.90	\$460.00	\$3,174.00
1/27/2026	AZELDIN	Draft Supplementary Second Report; Review/update fee affidavit; Emails with A&B/AGI team re same; Emails with Segal re valuation report; Emails/call with MECP re water permit, call with A&B re same; Review/analyze John Chetti motion record/affidavit, emails with A&B re same;	4.20	\$585.00	\$2,457.00
1/27/2026	BGELMAN	Calls with Adam Zeldin re report and next steps regarding visitation at property by prospective purchaser; review of John Chetti affidavit;	0.80	\$675.00	\$540.00
1/27/2026	JDOWDELL	Post documents to website.	0.10	\$400.00	\$40.00

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Re: Woodington Estates Inc., in Receivership

1/28/2026	AZELDIN	Call with B. Gelman re J. Chetti motion record/affidavit; Call with A&B/B. Gelman re response to J. Chetti motion record/affidavit; Review/update/finalize Supp. Second Report, including review of counsel comments and calls/emails with AGI/A&B re same; Compile confidential appendices of Second Report; Review/finalize fee affidavit; Call with D. Ullmann/F. Chetti re next day meeting with Purchaser at site; Call with Osler re next day meeting with Purchaser at site;	3.90	\$585.00	\$2,281.50
1/28/2026	BGELMAN	Call with Adam Zeldin re John Chetti affidavit; Attend call with Receiver's counsel to discuss supplementary report to address John Chetti Affidavit; Review of draft supplementary report to Court; Call with D. Ullmann, F. Cheti and A. Zeldin re meeting at Woodington Golf Course;	1.70	\$675.00	\$1,147.50
1/28/2026	MSHAFIQUE	Review and sign affidavit;	0.10	\$425.00	\$42.50
1/28/2026	SPITUCCI	Reviewed fee affidavit final figures to confirm they reconcile with figures indicated in Supplementary Second Report	0.10	\$460.00	\$46.00
1/29/2026	AZELDIN	Travel to/from Woodington to attend meeting with Purchaser/Frances Chetti, review approve payroll and other disbursement cheques; Update call with A&B re status of Factum, Supp. Second Report, sale approval motion matters; Emails with Windsor re sale approval update, Receiver/Sales officer borrowings matters;	4.10	\$585.00	\$2,398.50
1/29/2026	BGELMAN	Attend onsite at Woodington Golf Course for meeting with F. Chetti and representatives of Purposeful;	5.00	\$675.00	\$3,375.00
1/29/2026	SPITUCCI	Drive to Woodington golf course; Performed onsite monitoring including review of disbursements and payroll; Meetings with F. Chetti RE: related matters	2.70	\$460.00	\$1,242.00
1/30/2026	AZELDIN	Emails with A&B re confidential appendices to Second Report;	0.30	\$585.00	\$175.50
1/30/2026	BGELMAN	Review of summary for confidential report to court; Correspondence with Receiver's counsel;	0.30	\$675.00	\$202.50
1/31/2026	AZELDIN	Call with A&B/B. Gelman re John Chetti request for examinations, fee withdrawal motion matters, transaction matters, potential Debtor opposition to sale approval motion, other related matters; Review of emails from D. Ullmann/A&B re sale approval motion matters, fee withdrawal motion matters;	0.50	\$585.00	\$292.50
1/31/2026	BGELMAN	Attend call with counsel for Receiver; Review of emails provided by Receiver's counsel from D. Ullman and others;	0.70	\$675.00	\$472.50

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Re: Woodington Estates Inc., in Receivership

2/1/2026	AZELDIN	Review of emails from S. Graff/B. Gelman in response to D. Ullmann emails (fee withdrawal matters, sale process matters, sale approval motion matters, payment of 785 legal fees); Call with B. Gelman re same; Call with B. Gelman/S. Graff re same;	0.60	\$585.00	\$351.00
2/1/2026	BGELMAN	Review and revision to email to D. Ullmann; call with A. Zeldin and S. Graff re same; Review and approval of December 31, 2025 bank reconciliation;	0.80	\$675.00	\$540.00
2/2/2026	AZELDIN	Review of written interrogatories from Brown Litigation (John Chetti counsel), emails/calls with A&B re same; Review of emails from D. Ullmann re adjournment of sale approval motion, including review of draft affidavit of F. Chetti re same; Review of correspondence between D. Ullmann/J. Kanji re F. Chetti affidavit;	2.10	\$585.00	\$1,228.50
2/2/2026	BGELMAN	Review of correspondence from counsel for 785; review of unsworn affidavit of Fr. Chetti requesting an adjournment; Review of interrogatory questions and replies; attend call with counsel re same;	1.90	\$675.00	\$1,282.50
2/3/2026	AZELDIN	Review/comment on updated answers to written interrogatories, emails with A&B/B. Gelman re same; Update call with B. Gelman; Review/approve bank rec; Review of email from D. Ullman re next day motion matters; Review of email from S. Graff re proposed endorsement language re allocation/distribution; Call with A&B/B. Gelman re overview of examinations, sale approval motion matters, correspondence with Blaney, 785 responding motion materials, various related matters;	1.60	\$585.00	\$936.00
2/3/2026	BGELMAN	Attend update call with counsel for Receiver;	0.70	\$675.00	\$472.50
2/4/2026	AZELDIN	Review of Receiver/Sales Officer factum; Review of John Chetti factum; Attend Court hearing re Sale Approval Motion; Debrief call with A&B re sale approval motion hearing; Update email to Broker re sale approval hearing; Call with Windsor re sale approval hearing; Call with D. Filice re sale approval hearing;	3.50	\$585.00	\$2,047.50
2/4/2026	BGELMAN	Attend hearing before J. Black;	2.00	\$675.00	\$1,350.00
2/5/2026	AZELDIN	Update discussion with B. Gelman re sale approval hearing;	0.20	\$585.00	\$117.00
2/5/2026	SPITUCCI	Prepared WMI's payroll source deduction payment information for Jan 16-31 2026 period for B. Gelman to proceed with executing payment	0.30	\$460.00	\$138.00
2/8/2026	BGELMAN	Review and set up payroll deductions through bank;	0.10	\$675.00	\$67.50
2/10/2026	BGELMAN	Review of endorsement from J. Black; Debrief call with Adam Zeldin;	0.50	\$675.00	\$337.50

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Re: Woodington Estates Inc., in Receivership

2/10/2026	SPITUCCI	Call with F. Chetti RE: obtaining view-only access to 785's bank account and coordinating meeting for monitoring this week; Discussion with R. Toffoli @ Scotiabank Nobleton branch to follow-up on F. Chetti's access requests and discuss next steps	0.50	\$460.00	\$230.00
2/11/2026	BGELMAN	Planning call with Adam Zeldin re closing arrangements; Emails with David Ullmann;	0.30	\$675.00	\$202.50
2/11/2026	JDOWDELL	Post documents to website.	0.10	\$400.00	\$40.00
2/11/2026	TPAUL	Prepared bank rec for January 2026	0.10	\$325.00	\$32.50
2/13/2026	BGELMAN	Attend at premises of Woodington Golf Course for meeting with Francis and cheque signing;	3.00	\$675.00	\$2,025.00
2/13/2026	SPITUCCI	Commute to golf course for purposes of monitoring; Performed monitoring activities while onsite including review of disbursements and payroll	2.50	\$460.00	\$1,150.00
2/14/2026	BGELMAN	Reply to email from Mel Eisen re status update;	0.10	\$675.00	\$67.50
2/17/2026	BGELMAN	Review and respond to emails from purchaser; email to counsel for receiver re same;	0.30	\$675.00	\$202.50
2/18/2026	AZELDIN	Call with B. Gelman/A&B re next day hearing matters;	1.00	\$585.00	\$585.00
2/18/2026	BGELMAN	Review of Aide Memoire of D. Ullmann; Review of Receiver's aide memoire; call with counsel for Receiver re hearing prep; review aide memoire of M. Eisen;	1.40	\$675.00	\$945.00
2/19/2026	AZELDIN	Review of aide memoire's re February 19 hearing; Attend February 19 hearing;	2.10	\$585.00	\$1,228.50
2/19/2026	BGELMAN	Attend hearing before J. Black;	1.50	\$675.00	\$1,012.50
2/20/2026	BGELMAN	Review of notice of appeal of J. Black decision;	0.30	\$675.00	\$202.50
2/23/2026	AZELDIN	Review of J. Black endorsement re Eisen disitrbution, fee/activities/reports approval, decision re return of funds; Further review of notice of appeal; Emails/call with D. Felice re enquiry about appeal matters; Call with Lennard re appeal matters;	1.50	\$585.00	\$877.50
2/23/2026	BGELMAN	Review of endorsement from J. Black; debrief with Adam Zeldin, regarding next steps; Call with Steven Graff re next steps;	0.80	\$675.00	\$540.00
2/23/2026	JDOWDELL	Save and post document to website.	0.10	\$400.00	\$40.00
2/24/2026	AZELDIN	Call with A&B/B. Gelman re response to/considerations re notice of appeal;	1.00	\$585.00	\$585.00
2/24/2026	BGELMAN	Review and remit source deductions; attend call with counsel for Receiver;	0.50	\$675.00	\$337.50
2/25/2026	AZELDIN	Call with A&B/Osler/AGI team re proposed response to notice of appeal, potential impacts on closing of transaction, operations/transition matters raised by 785 counsel, other matters; Call with S. Parsons re appeal matters, update discussion with B. Gelman; Review of Chetti NoM re leave to appeal; Begin drafting Third Report;	2.50	\$585.00	\$1,462.50

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File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

2/25/2026	BGELMAN	Attend call with counsel for Purposeful and Receiver;	0.70	\$675.00	\$472.50
2/26/2026	AZELDIN	Travel to/from Woodington to attend for cash monitoring activities; Review/approve payroll cheques and other operating disbursement cheques; Review emails from S. Graff re alleged sales of memberships by J. Chetti, next steps re same; Call with A&B/B. Gelman re same; Call with A&B/B. Gelman/Chaitons/Goodmans re same; Call with R. Dewey re same, including correspondence with head pro re same;	3.40	\$585.00	\$1,989.00
2/26/2026	BGELMAN	Review of email from J. Kanji and call with him re sale details; email to counsel for purchaser, counsel for 785 and Receiver regarding next steps for meeting to discuss practical issues; attend conference call with counsel for receiver; attend teams, call with counsel for receiver and counsel both secured lenders;	2.50	\$675.00	\$1,687.50
2/26/2026	SPITUCCI	Commute to golf course site; Performed onsite monitoring work including review of disbursements and payroll; Reconciled bank transactions to supporting transactions for February 2026; Call with D. Atherley and F. Chetti RE: issuance of payroll cheque to employee; Discussion with F. Chetti RE: renewal of insurance policy	5.80	\$460.00	\$2,668.00
2/27/2026	BGELMAN	Call with Steven Graff re D. Ullmann request for payment; Call with Adam Zeldin re update; email to D. Ullmann;	0.50	\$675.00	\$337.50

Total Fees: **\$170,141.50**
HST/GST: \$22,118.40

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	129.90	\$550.00	\$74,416.50
Aidan Hagshi, Junior Associate	1.80	\$225.00	\$405.00
Borden Rhodes, Associate	2.20	\$425.00	\$935.00
Bryan A Gelman, President, CIRP, LIT	64.20	\$645.00	\$42,690.00
Chris Rowe, Senior Manager, CA (ANZ)	0.10	\$450.00	\$45.00
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Mahmood Shafique, Senior Associate	0.10	\$425.00	\$42.50
Steven Pitucci, Senior Manager, CPA, CA	114.30	\$435.00	\$51,395.50
Tanvi Paul, Junior Estate Administrator	0.10	\$325.00	\$32.50
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	0.10	\$595.00	\$59.50

Disbursements:

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Re: Woodington Estates Inc., in Receivership

Non-Taxable Disbursements

TRAVEL:

\$144.00

Total Expenses: \$144.00

Amount Due This Invoice: **\$192,403.90**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 15, 2026
Invoice Num: 8907
Billing Through: Mar 31, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2/27/2026	AZELDIN	Call with head pro re alleged sale of memberships; Emails to Underpar re enquiry of J. Chetti involvement with selling memberships; Call with F. Chetti re same; Update emails with A&B/B. Gelman re same;	1.10	\$585.00	\$643.50
3/2/2026	AZELDIN	Continue drafting Third Report; Calls/emails with A&B re same; Call with F. Chetti re insurance enquiry; Update call with B. Gelman re Third Report, appeal matters, transaction matters, insurance enquiry from F. Chetti, other;	6.40	\$585.00	\$3,744.00
3/2/2026	SPITUCCI	Prepared supporting documentation in reply to WEI's HST audit exam letter dated January 29, 2026; Review payments made to vendor GC Duke per F. Chetti's request and provided instructions to proceed with payment	2.30	\$460.00	\$1,058.00
3/3/2026	AZELDIN	Email to M. Finn (Underpar) re request for call; Update calls with S. Parsons re Third Report, Factum of Receiver re Appeal, other appeal matters; Review of emails from S. Graff/D. Ullman re appeal matters, other motion matters, 785 counsel fees, other related matters; Review/compile appendices for Third Report; Review of counsel comments re Third report, update same; Review of response letter to CRA re HST trust exam information request, emails with AGI team re same;	1.30	\$585.00	\$760.50
3/3/2026	BGELMAN	Review of draft third report to Court and comments to Adam Zeldin;	0.80	\$675.00	\$540.00
3/3/2026	SPITUCCI	Continued preparing supporting documentation in reply to WEI's HST audit exam letter dated January 29, 2026 along with cover letter replying to ten queries raised by the examiner; Reviewed previous Receiver reports for purposes of replying to the CRA exam letter; Reviewed A. Zeldin's redlines to draft reply to the CRA exam letter and made various edits to same	5.10	\$460.00	\$2,346.00
3/4/2026	AZELDIN	Review/update/finalize Third Report, emails/calls with A&B re same, including arranging for service of same; Review of emails from purchaser counsel/A&B re update on appeal matters;	2.10	\$585.00	\$1,228.50
3/4/2026	BGELMAN	Further review of third report to court; Return call to Mel Eisen re update on appeal process; Review of D. Ullmann re inventory items and operating costs and email to Receiver's counsel re same;	0.80	\$675.00	\$540.00
3/4/2026	SPITUCCI	Reviewed status of WEI's outstanding GST/HST and corporate tax filings with the CRA for the purpose of updating the Third Report	0.50	\$460.00	\$230.00

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Re: Woodington Estates Inc., in Receivership

3/5/2026	AZELDIN	Call with Goodmans/B. Gelman re estimated waterfall and security position analysis; Review/update waterfall/security position analysis; Review of email from Lennard attaching a letter and statement of claim from Sutherland Law re litigation against the Debtors' principals and related individuals, emails with A&B/Lennard re same;	1.20	\$585.00	\$702.00
3/5/2026	BGELMAN	Attend call with Tom Friedland and Adam Zeldin; call with Steven Graff re response to D. Ullmann email;	0.50	\$675.00	\$337.50
3/6/2026	AZELDIN	Calls/emails with WMI insurance broker re receivership proceedings enquiry, payment of insurance premiums; Emails to D. Ullman/F. Chetti re same; Calls with F. Chetti re same; Review of insurance invoice; Emails/call with A&B/Osler re appeal status update; Review of email from Court of Appeal re March 13 hearing date, emails with A&B re same; Emails with Chaitons re John Chetti address, research/review BIA search documents and statements of claim re same; Review/approve bank rec;	2.30	\$585.00	\$1,345.50
3/6/2026	BGELMAN	Attend call with counsel for Purposeful Golf;	0.50	\$675.00	\$337.50
3/8/2026	AZELDIN	Review/update letter to CRA re WEI HST trust exam enquiries, emails/call with S. Pitucci re same;	0.70	\$585.00	\$409.50
3/8/2026	SPITUCCI	Finalize CRA audit package cover letter and compile/order exhibit contents for WEI's GST/HST examination	1.30	\$460.00	\$598.00
3/9/2026	AZELDIN	Emails/call with A&B re appeal matters; Call with S. parsons re motion/Fourth Report for advice and directions re payment of 785 legal fees and operational costs, increased admin/borrowing charges, appeal matters; Review of email from D. Ullman re club operations, funding of same;	0.80	\$585.00	\$468.00
3/9/2026	BGELMAN	Review of letter from Osler re expenditures; call with Adam Zeldin re same and other matters relating to Court of appeal;	0.20	\$675.00	\$135.00
3/9/2026	SPITUCCI	Call with CRA to determine logistics in submitting GST/HST examination package	0.50	\$460.00	\$230.00

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Re: Woodington Estates Inc., in Receivership

3/10/2026	AZELDIN	Review of letter from J. Kanji re golf club operations matters, meeting with 785/Sales Officer re same; Emails with A&B re status of Fourth Report and NoM; Review of emails from F. Chetti re funding required for golf course operations; Call with B. Gelman re response to 785/counsel correspondence re golf course operations/funding, review/update draft email re same; Call with F. Chetti re funding need for operations, next day attendance re cash monitoring/payroll approval; Call with S. Parsons re status of Fourth Report/NoM re advice and directions motion, appeal matters; Review of email from S. Hans to Commercial List re request for Court time re urgent motion; Update call with Windsor Capital re appeal matters, transaction matters;	1.40	\$585.00	\$819.00
3/10/2026	BGELMAN	Call with Steven Graff; Call with A. Zeldin re response to F. Chetti email and assist in drafting; Review of draft Fourth Report to Court;	1.30	\$675.00	\$877.50
3/10/2026	SPITUCCI	Follow-up call with CRA and sent response package to CRA for WEI's GST/HST examination using specified online portal	0.30	\$460.00	\$138.00
3/11/2026	AZELDIN	Review/update draft Fourth Report, including internal comments re same and calls with B. Gelman re same; Review of emails from A&B/Blaney/P. Macic to Commercial List/Court of Appeal re scheduling for advice/directions motion, appeal hearing; Review of draft amending agreement re APS, emails/call with A&B re same and other matters, including appeal matters, Fourth Report, advice/directions motion; Calls/emails with S. Pitucci re cash monitoring matters; Call with S. itucci/F. Chetti re insurance, arrangement of premium payments re same; Emails with A&B/B. Gelman re email to D. Ullman re meeting with Purchaser/AGI/785 re operations matters;	4.60	\$585.00	\$2,691.00
3/11/2026	BGELMAN	Continued review and comments to draft report to Court; calls with Adam Zeldin re comments; Prepare payment of source deductions; Review of emails from parties regarding court date;	1.30	\$675.00	\$877.50
3/11/2026	SPITUCCI	Prepared information for B. Gelman to execute payment for payroll source deductions; Commute to Debtor's location onsite for onsite monitoring; Performed review onsite of disbursements and supporting documentation for approval and cataloguing	6.40	\$460.00	\$2,944.00

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Re: Woodington Estates Inc., in Receivership

3/12/2026	AZELDIN	Update call with B Gelman re transaction extension terms, proposed management services agreement; Review of emails from B. Gelman/S. Graff re same; Travel to/from Woodington to review/sign payroll and other operating disbursement cheques, attend meeting with F. Chetti; Call with A&B/B. Gelman re proposed management services agreement, appeal matters, transaction closing matters; Review of emails from A&B/D. Ullman/P. Masic re appeal motion matters, advice/direction motion; Emails/call with T. Friedland/B. Gelman re WMI priority payables analysis;	5.40	\$585.00	\$3,159.00
3/12/2026	BGELMAN	Review of draft materials; emails with counsel re same; Call with Receiver's counsel re agreement with Purposeful; Attend call with Adam Zeldin and Tom Friedland re waterfall of potential distribution scenario's;	2.90	\$675.00	\$1,957.50
3/12/2026	SPITUCCI	Deposited sales rebate cheque for WMI at Scotiabank branch	0.20	\$460.00	\$92.00
3/13/2026	AZELDIN	Call with A&B/B. Gelman re APA amendment and proposed management agreement terms; Review/update Fourth Report; Review of further comments on APA amendment, emails/calls with A&B re same; Review of additional counsel comments re Fourth Report, update/finalize same; Compile appendices for Fourth Report;	6.30	\$585.00	\$3,685.50
3/13/2026	BGELMAN	Attend call with counsel for Receiver / Sales officer to discuss extension agreement with purchaser; Attend further calls with Adam Zeldin re changes to draft report to Court; Attend call with counsel for Purposeful re management agreement; Review of changes to management agreement and report to court and comments to same;	3.60	\$675.00	\$2,430.00
3/13/2026	SPITUCCI	Prepared 2025 estimated income statement requested by A. Zeldin for purposes of upcoming court report assessing ability for business operations to repay outstanding debt	0.60	\$460.00	\$276.00
3/13/2026	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
3/16/2026	AZELDIN	Review of P. Masic letter to Court of Appeal re request for appeal management judge; Arrange for Fourth Report/motion record upload to case website; Attend case conference re advice and Direction motion; Update call with Lennard re status of transaction, appeal matters, proposed interim management arrangement, other related matters; Call with Windsor re update on appeal process, proposed interim management arrangement with purchaser, advice/direction motion, other related matters;	1.20	\$585.00	\$702.00
3/16/2026	JDOWDELL	Upload documents to website.	0.10	\$400.00	\$40.00

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 15, 2026
Invoice Num: 8907
Billing Through: Mar 31, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

3/17/2026	AZELDIN	Call with S. Parsons re appeal matters; Review of email from Court of Appeal re scheduling of appeal hearing;	0.30	\$585.00	\$175.50
3/18/2026	AZELDIN	Calls with T. Friedland re priority payables analysis, prepare updates and further analysis re same; Call with S. Hans re construction lien, appeal matters, priority payables, advice/direction motion matters; Emails with Segal re status update;	2.20	\$585.00	\$1,287.00
3/19/2026	AZELDIN	Review of A&B letter to Court of Appeal re response to request for appeal management judge; Review of email from Sylvio Construction counsel re advancement of lien claim;	0.20	\$585.00	\$117.00
3/19/2026	JDOWDELL	Update website.	0.10	\$400.00	\$40.00
3/20/2026	AZELDIN	Review/comment on draft management agreement, emails with A&B/B. Gelman re same;	1.00	\$585.00	\$585.00
3/20/2026	BGELMAN	Review of factum of appealing party;	0.40	\$675.00	\$270.00
3/20/2026	SPITUCCI	Prepared WMI's source deduction remittance information for payment processing	0.20	\$460.00	\$92.00
3/21/2026	AZELDIN	Call with A&B/B. Gelman re management agreement with Purposeful, proposed supplementary report re management agreement, appeal matters;	1.00	\$585.00	\$585.00
3/21/2026	BGELMAN	Review of management agreement in draft; remit payroll source deductions; Attend call with Receiver's counsel to review and address management agreement; Prepare model to extract potential net income arising from management agreement vs. as is profit by WMI; Attend debrief call with receiver's counsel;	2.30	\$675.00	\$1,552.50
3/22/2026	AZELDIN	Review of email from J. Kanji re management agreement, including updates to same; Call with A&B/B. Gelman re same; Call with S. Hans re additional updates to management agreement;	1.10	\$585.00	\$643.50
3/22/2026	BGELMAN	Review and consider changes to management agreement; questions to counsel re same; attend call with Receiver's counsel;	1.50	\$675.00	\$1,012.50
3/22/2026	SPITUCCI	Downloaded and sent to the controller the Scotia banking activity for November 2025 to present per request	0.10	\$460.00	\$46.00
3/23/2026	AZELDIN	Email to A&B re management agreement comments; Review of email from S. Graff re same and delivery of changes to Purposeful counsel; Call with S. Hans re management agreement, preparation of supplementary Fourth Report; Review/sign management agreement; Draft Supplementary Fourth Report; Review of counsel comments re same; Review of responding motion record; Call with A&B re same, including Sup. Fourth Report updates re same; Finalize Supp. Fourth Report, compile appendices re same and arrange for service;	4.20	\$585.00	\$2,457.00

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 15, 2026
Invoice Num: 8907
Billing Through: Mar 31, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

3/23/2026	BGELMAN	Review of management agreement and meeting with A. Zeldin re same; Review of supplementary report to Court including management agreement; Review affidavit of purchaser in support of management agreement;	1.30	\$675.00	\$877.50
3/24/2026	AZELDIN	Attend Court hearing re Receiver/Sales Officer motion re approval of APA Amendment, management agreement, advice and direction re Blaney fees, etc.; Review of email from Osler re termination of head pro; Review of termination letter issued by John and Frances;	2.20	\$585.00	\$1,287.00
3/24/2026	BGELMAN	Attend hearing before J. Black;	1.90	\$675.00	\$1,282.50
3/25/2026	AZELDIN	Travel to/from Woodington re cash monitoring activities; Review of utilities bills, bi-weekly payroll, other vendor invoices, process payment re same; Discussions with S. Pitucci re monitoring matters;	3.20	\$585.00	\$1,872.00
3/25/2026	BGELMAN	Review of court endorsement; call with Adam Zeldin re his attendance at the premises and meeting with F. Chetti;	0.80	\$675.00	\$540.00
3/25/2026	SPITUCCI	Commute to golf course site for monitoring work; Performed monitoring work including review of receipts and proposed disbursements over past two weeks, and inquired with F. Chetti on various matters related to same	3.50	\$460.00	\$1,610.00
3/26/2026	AZELDIN	Review of Receiver's Suppl. Motion Record; Call with D. Tay; Attend Court of Appeal hearing re motion to dismiss AVO appeal; Followup call with B. Gelman, S. Hans; Update call with Broker re Court of Appeal hearing; Call/emails with Osler/Purposeful/AGI team/A&B re next steps/implementation of management agreement;	2.90	\$585.00	\$1,696.50
3/26/2026	BGELMAN	Attend at court of appeal; attend calls with representatives with Purposeful Golf and their counsel to discuss management agreement and next steps for onsite meeting for following day; call with Frances Chetti re same; approval of security to be onsite at premises for protection;	3.50	\$675.00	\$2,362.50
3/26/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
3/26/2026	SPITUCCI	Reconciled banking activity for Jan & Feb 2026 to supporting documents on disbursements approved by the Receiver; Call with AGI team, A&B and Purposeful RE: tomorrow onsite to discuss management agreement with F. Chetti; Call to external security services company to arrange for attendance at meeting tomorrow	2.40	\$460.00	\$1,104.00
3/27/2026	BGELMAN	Call with David Ullmann; Attend at onsite meeting with representatives of Purposeful Golf and F. Chetti; Attend call with Jordan Kupinsky;	5.10	\$675.00	\$3,442.50

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 15, 2026
Invoice Num: 8907
Billing Through: Mar 31, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

3/27/2026	SPITUCCI	Commute to Woodington onsite; Meeting with B. Gelman, F. Chetti and Purposeful to discuss management agreement and next steps in obtaining information for Purposeful	2.30	\$460.00	\$1,058.00
3/29/2026	BGELMAN	Review of dockets for Blaney McMurtry; Respond to email from representative of Windsor Capital;	0.50	\$675.00	\$337.50
3/30/2026	AZELDIN	REview of email from D. Ullmann re records access matters, continued involvement/employment of F. Chetti, other WMI individuals, Purposeful management matters; Review of response from B. Gelman re same; Review of emails with AGI team/A&B re payment of Blaney fees; Calls with Windsor Capital re updated waterfall analysis, potential funding of further DIP; Review/update waterfal analysis, send same to Windsor; Review of emails between AGI/Purposeful re various management enquiries; Review of emails re Receiver/Sales Officer borrowings;	0.90	\$585.00	\$526.50
3/30/2026	BGELMAN	Attend to response to email from D. Ullmann re Purposeful; call with Ryan Dewey from Purposeful re ongoing matters; calls with Steve Pitucci and Adam Zeldin re same; Attend call with counsel for receiver and Goldy; Prepare comprehensive email response to Ryan Dewey re answers to his management questions and set up meetings to review business plan, budget, etc in accordance with management agreement;	3.00	\$675.00	\$2,025.00
3/30/2026	SPITUCCI	Call with D. Atherley RE: status update RE: interim management agreement and facilitated introduction to R. Dewey as interim manager appointee; Prepared cheque requisition for security personnel onsite	0.80	\$460.00	\$368.00
3/31/2026	BGELMAN	Update call with Adam Zeldin regarding management by Purposeful, operations and budget meeting; Receive call from Mel Eisen for update;	0.90	\$675.00	\$607.50

Total Fees: **\$66,302.00**
HST/GST: \$8,619.26

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	54.00	\$585.00	\$31,590.00
Bryan A Gelman, President, CIRP, LIT	33.10	\$675.00	\$22,342.50
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Steven Pitucci, Senior Manager, CPA, CA	26.50	\$460.00	\$12,190.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	0.10	\$595.00	\$59.50

Disbursements:

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 15, 2026
Invoice Num: 8907
Billing Through: Mar 31, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

Non-Taxable Disbursements

TRAVEL:

\$146.00

Total Expenses: \$146.00

Amount Due This Invoice: **\$75,067.26**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 22, 2026
Invoice Num: 8924
Billing Through: Apr 17, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
4/1/2026	AZELDIN	Call with Goodmans re priority payables/waterfall analysis;	0.50	\$585.00	\$292.50
4/1/2026	BGELMAN	Attend call with Tom Friedland and Sam Hans;	0.50	\$675.00	\$337.50
4/2/2026	AZELDIN	Review/approve estate cheque;	0.20	\$585.00	\$117.00
4/2/2026	BGELMAN	Call with Stephen Pitucci re management agreement and process; Attend Management meeting with Ryan Dewey, Frances Chetti and AGI staff;	0.90	\$675.00	\$607.50
4/2/2026	SPITUCCI	Weekly management meeting with AGI, Purposeful and F. Chetti	0.50	\$460.00	\$230.00
4/3/2026	AZELDIN	Review/approve bank rec;	0.10	\$585.00	\$58.50
4/8/2026	AZELDIN	Call with T. Friedland/B. Gelman/S. Hans re settlement discussions, estimated waterfall, lien claim analysis, appeal matters, closing matters, other related matters; Review of email from Osler re closing agenda, including review of same; Emails with A&B re Goldy information request and potential settlement matters; Review/update estimated waterfall analysis;	1.40	\$585.00	\$819.00
4/8/2026	BGELMAN	Attend call with Tom Friedland re potential global settlement; review of email from counsel;	0.50	\$675.00	\$337.50
4/9/2026	AZELDIN	Call with Goodmans/A&B/AGI re construction lien, potential settlement, closing matters, discharge matters, other; Review of emails re payroll, source deductions payments, meeting with Purposeful and other cash monitoring matters; Update call with B. Gelman;	1.20	\$585.00	\$702.00
4/9/2026	BGELMAN	Attend call with Tom Friedland, Adam Zeldin and counsel for Receiver; attend call with Ryan D. at Purposeful for update; review of closing agenda; attend onsite meeting with Frances Chetti and Steven Pitucci re Bookkeeping and cheque signing; attend to remittance of payroll sources deductions;	3.20	\$675.00	\$2,160.00
4/9/2026	SPITUCCI	Prepared WMI's source deduction remittance information for processing covering March 16 to 31 period; Reconciled WMI/785's bank activity to supporting transactions approved by AGI over past two weeks; Commute to WMI onsite to meet with F. Chetti and perform onsite monitoring; Performed onsite monitoring and approval of disbursements	3.40	\$460.00	\$1,564.00
4/10/2026	BGELMAN	Call with Adam Zeldin and Tom Friedland re update; call with Ryan Dewey re same;	0.50	\$675.00	\$337.50
4/11/2026	BGELMAN	Review and reply to email from counsel for purchaser;	0.20	\$675.00	\$135.00

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 22, 2026
Invoice Num: 8924
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File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

4/13/2026	AZELDIN	Call with T. Friedland/S. Graff/B. Gelman re proposed settlement; Emails with Windsor re request for current balances owing/payout statement;	1.10	\$585.00	\$643.50
4/13/2026	BGELMAN	Attend teams call with Tom Friedland and AGI counsel re minutes of settlement; Call with Harvey Chaiton; call with Tom Friedland; Review of minutes of settlement and email re same; Review of comments to closing agenda from counsel for receiver;	1.90	\$675.00	\$1,282.50
4/13/2026	SPITUCCI	Emailed R. Dewey request for breakdown of St. Patty's promo sales undertaken by WMI in March 2026	0.10	\$460.00	\$46.00
4/14/2026	AZELDIN	Call with S. Parsons re closing agenda comments, including review of S. Parsons email re same; Review of draft settlement agreement and supporting letter; Review of emails among A&B/Goodmans re flagged items re settlement, related matters;	0.50	\$585.00	\$292.50
4/14/2026	BGELMAN	Review of changes to settlement agreement; Review of release document; Call with Tom Friedland; Emails with counsel; Call with internal staff re HST and budget; Review and sign release;	1.30	\$675.00	\$877.50
4/15/2026	AZELDIN	Review of emails re settlement matters, including propose letter to Court of Appeal;	0.20	\$585.00	\$117.00
4/15/2026	BGELMAN	Review of letter to Court of Appeal; Calls with Tom Friedland re minutes of settlement; Email to purchaser re closing; call with Ryan Dewey re same; Review of change to closing agenda and email to counsel re next steps; Email to representative of first mortgagee; review of payout statements from Windsor;	1.20	\$675.00	\$810.00
4/16/2026	AZELDIN	Call with T. Friedland re distribution matters; Begin drafting Fifth Report;	2.20	\$585.00	\$1,287.00
4/16/2026	BGELMAN	Attend call with counsel re: next steps for closing; Call with Tom Friedland re update;	0.50	\$675.00	\$337.50
4/16/2026	SPITUCCI	Reviewed disbursements post November 2025 to determine expenditures with lasting benefit to new owners for purposes of purchase price adjustments	0.50	\$460.00	\$230.00
4/17/2026	AZELDIN	Update with B. Gelman re closing matters, including final payroll, statement of adjustments, other closing matters; Emails with Lennard re closing matters; Calls/emails with F. Chetti/R. Dewey re items removed from golf club by F. Chetti; Calls with maintenance manager re Golf Cart maintenance matters, update calls with B. Gelman/S. Parsons re same;	1.20	\$585.00	\$702.00

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 22, 2026
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File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

4/17/2026	BGELMAN	Update call with Adam Zeldin re closing adjustments, final payroll and other matters; review and reply to email from Ryan Dewey re closing details; Call with Tom Friedland re update; call with Shaun Parsons re closing details, including batteries by for carts; Call with Adam Zeldin to discuss battery verification issues with purchaser; review of notice of abandonment; calls with receivers counsel and purchaser R. Dewey re closing details;	2.80	\$675.00	\$1,890.00
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Total Fees: **\$16,213.50**
HST/GST: \$2,107.76

Summary by Staff:

Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT
Bryan A Gelman, President, CIRP, LIT
Steven Pitucci, Senior Manager, CPA, CA

<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8.60	\$585.00	\$5,031.00
13.50	\$675.00	\$9,112.50
4.50	\$460.00	\$2,070.00

Disbursements:

Non-Taxable Disbursements

TRAVEL: \$146.00

Total Expenses: **\$146.00**

Amount Due This Invoice: **\$18,467.26**

GST/HST Registration # 83741 9514 RT0001

WOODINGTON ESTATES INC.
c/o Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON

INVOICE

Invoice Date: Apr 22, 2026
Invoice Num: 8924
Billing Through: Apr 17, 2026
File ID: WOODINGTON-ON-R

Re: Woodington Estates Inc., in Receivership

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Adam Zeldin, sworn before me on
April 27, 2026



Mahmood Shafique

SNBUWS7B1725YH65

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Albert Gelman Inc.

Exhibit C

In its capacity as Receiver of Woodington Estates Inc. and

Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited

And not in its personal or corporate capacity

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	110.8	669.18	74,145.00
Tom McElroy, CPA, CBV, CIRP, LIT	Managing Director	0.2	595.00	119.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	192.5	576.82	111,037.50
Steven Pitucci, CPA, CA	Senior Manager	145.3	451.86	65,655.50
Chris Rowe, CA (ANZ)	Senior Manager	0.1	450.00	45.00
Mahmood Shafique	Senior Associate	0.1	425.00	42.50
Borden Rhodes	Associate	2.2	425.00	935.00
Jacqueline Dowdell	Associate	0.6	400.00	240.00
Tanvi Paul	Junior Estate Administrator	0.1	325.00	32.50
Aidan Hagshi	Junior Associate	1.8	225.00	405.00
		<u>453.7</u>	<u>556.88</u>	<u>252,657.00</u>

APPENDIX “T”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MELVYN EISEN, TRUSTEE

Applicant

and

WOODINGTON ESTATES INC.

Respondents

**AFFIDAVIT OF SHAUN PARSONS
(sworn April 27, 2026)**

I, **SHAUN PARSONS**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am an associate at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted and is acting as counsel for Albert Gelman Inc. (“**AGI**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”), including the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”).
2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:
 - (a) an account dated January 31, 2026 in the amount of \$90,318.95 in respect of the period from December 1, 2025 to January 31, 2026; and

(b) an account dated March 31, 2026 in the amount of \$280,203.78 in respect of the period from December 18, 2025 to March 31, 2026

(the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit is a copy of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$550.41.

3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me via videoconference with)
Shaun Parsons located at the City of Toronto)
in the Province of Ontario this 27th day of)
April, 2026 in accordance with O. Reg 431/20,)
Administering Oath or Declaration Remotely.)



Commissioner for taking affidavits, etc.)
Alex Bernicchia-Freeman (LSO No. 93356P))



SHAUN PARSONS

This is Exhibit "A" referred to in the Affidavit of Shaun Parsons
sworn before me, this 27th day of April, 2026.

A handwritten signature in black ink, appearing to read 'A. Hew', is positioned above a horizontal line.

Commissioner of Taking Affidavits

AIRD BERLIS

Steven L. Graff
Direct: 416-865-7726
E-mail: sgraff@airdberlis.com

January 31, 2026

Mr. Bryan Gelman
Albert Gelman Inc.
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

Dear Mr. Gelman:

RE: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line Tottenham, Ontario
Our Matter No: 323518

Enclosed please find our invoice # 1473745 for services rendered to January 31, 2026. The balance due is \$90,318.95 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/sp

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

Albert Gelman Inc.
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

January 31, 2026

Attention: Mr. Bryan Gelman

Invoice No: 1473745

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line
Tottenham, Ontario**

Client No: 040619
Matter No: 323518

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2026

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	12/01/2025	490.00	0.40	196.00	Call with client and S. Graff re next steps; Emails to client re call
SLG	12/01/2025	1,150.00	0.20	230.00	Emails re bidding process and bidder
SH	12/02/2025	490.00	1.60	784.00	Calls with client and S. Graff re next steps; Emails to client and S. Graff re call; Research re purchaser's allocation in receivership sale; Prepare correspondence re rejected bids
SLG	12/02/2025	1,150.00	0.10	115.00	Emails with B. Suta on lead out bid
SH	12/03/2025	490.00	0.90	441.00	Call with client re communication to bidders; Emails to client and S. Graff re same; Emails to bidders re next steps; Arrange for return of deposit to unsuccessful bidders
SLG	12/03/2025	1,150.00	0.10	115.00	Emails from J. Kanji
SH	12/04/2025	490.00	0.30	147.00	Review correspondence from respondents' counsel and bidder's counsel
SLG	12/04/2025	1,150.00	0.20	230.00	Emails with D. Ullmann re Chetti bid
SLG	12/04/2025	1,150.00	0.10	115.00	Emails with J. Kanji
SH	12/05/2025	490.00	0.60	294.00	Review correspondence from client, bidder's counsel and S. Graff re bids; Consider next steps
SLG	12/05/2025	1,150.00	0.30	345.00	Emails with J. Kanji and B. Gelman and A. Zeldin

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	12/08/2025	490.00	1.20	588.00	Calls with client, bidder's counsel, valuers and S. Graff re sale process; Review correspondence re same
SLG	12/08/2025	1,150.00	0.40	460.00	Meeting with Purchaser group re allocation valuation
SH	12/09/2025	490.00	0.30	147.00	Review correspondence from respondents' counsel; Email to S. Graff re same
SH	12/10/2025	490.00	0.90	441.00	Calls with client and S. Graff re next steps; Review correspondence from J. Chetti
SLG	12/10/2025	1,150.00	0.60	690.00	Emails with D. Ullmann; Emails with A. Zeldin et.al. and letter from J. Brown and J. Chetti
SH	12/11/2025	490.00	0.10	49.00	Review update from client
SLG	12/11/2025	1,150.00	0.20	230.00	Emails with J. Kanji
SH	12/14/2025	490.00	0.20	98.00	Review correspondence from counsel to secured lender and S. Graff
SH	12/15/2025	490.00	0.70	343.00	Email to S. Graff re fee allocation; Review valuator report
SLG	12/15/2025	1,150.00	0.40	460.00	Emails with T. Friedland and address fee allocation issues
SH	12/17/2025	490.00	2.10	1,029.00	Calls with client, Segal and S. Graff re sale process and next steps; Emails to client and S. Graff re same
SLG	12/17/2025	1,150.00	1.30	1,495.00	Meeting with A. Zeldin, B. Gelman and S. Hans re approach and strategy
SLG	12/19/2025	1,150.00	0.60	690.00	Lengthy telephone call with J. Bowman to discuss strategy
SLG	12/22/2025	1,150.00	2.00	2,300.00	Lengthy telephone call with T. Friedland and S. Hans re Purposeful offer and follow up call with AGI
SLG	12/23/2025	1,150.00	0.40	460.00	Emails with T. Friedland
SLG	12/30/2025	1,150.00	0.10	115.00	Emails with T. Friedland
SH	01/04/2026	550.00	0.20	110.00	Review update from counsel to secured lender and correspondence from S. Graff and client
SH	01/06/2026	550.00	0.80	440.00	Call with counsel to secured lender and S. Graff re file updates; Email to S. Graff re same
SLG	01/06/2026	1,210.00	0.40	484.00	Telephone call with T. Friedland re concerns over APA and language

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	01/07/2026	550.00	0.40	220.00	Emails to client and S. Graff re file updates; Review correspondence from respondents' counsel
SH	01/08/2026	550.00	1.10	605.00	Calls with client, counsel to secured lender and S. Graff re APS and next steps
SLG	01/08/2026	1,210.00	0.50	605.00	Discussion with T. Friedland re proposed changes to section addressing allocations
SLG	01/08/2026	1,210.00	0.30	363.00	Emails to shareholders re payment of fees and email with D. Ullmann
SH	01/09/2026	550.00	0.80	440.00	Emails to S. Graff, client and counsel to potential purchaser re APS; Prepare blackline and circulate same; Call with S. Graff re same
SLG	01/09/2026	1,210.00	0.90	1,089.00	Lengthy discussion with S. Hans and with T. Friedland to discuss changes to Agreement
SH	01/10/2026	550.00	0.40	220.00	Emails to S. Graff and A. Raponi re APS; Review correspondence from client
SLG	01/10/2026	1,210.00	0.20	242.00	Emails re review of APS
ASR	01/11/2026	765.00	3.40	2,601.00	Review proposed draft of APS, title and permitted encumbrances; Conference call with S. Graff and S. Hans; Various email correspondence with S, Hans regarding revisions to APS and leasing matters
SH	01/11/2026	550.00	2.40	1,320.00	Call with S. Graff and A. Raponi re APS; Review and revise APS
ASR	01/12/2026	765.00	0.60	459.00	Review updated title and lease documentation; Attend to email correspondence with S. Hans accordingly
SH	01/12/2026	550.00	2.70	1,485.00	Calls with client and S. Graff re draft APS; Further revise same; Emails to client, S. Graff and proposed purchaser's counsel re same
SLG	01/12/2026	1,210.00	1.20	1,452.00	Review APS; Discussion with S. Hans; Circulate same and emails on same
SP	01/12/2026	670.00	0.20	134.00	Attendance on review of comments in APS with S. Hans
SH	01/13/2026	550.00	2.30	1,265.00	Calls with client, S. Graff and counsel to potential purchaser re APS; Emails to client and S. Graff re same; Review revisions to same; Review correspondence from respondent's counsel; Emails to A. Bernicchia-Freeman re motion materials; Consider same
SLG	01/13/2026	1,210.00	0.30	363.00	Telephone call with B. Gelman et al re strategy and approach

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	01/13/2026	1,210.00	0.20	242.00	Emails with D. Ullmann
ABF	01/14/2026	450.00	4.00	1,800.00	Drafting AVO and Ancillary Order and attending o related matters for S. Hans
SH	01/14/2026	550.00	2.60	1,430.00	Calls with client, S. Graff, counsel to potential purchaser and counsel to secured lender re APS; Emails re same; Revise same; Review scheduling form and correspondence from the court
SLG	01/14/2026	1,210.00	0.90	1,089.00	Review APS and discussion with S. Hans; Telephone call with B. Gelman and A. Zeldin
SLG	01/14/2026	1,210.00	0.20	242.00	Emails with J. Kanji
ABF	01/15/2026	450.00	1.70	765.00	Drafting AVO and Ancillary Order and attending to related matters for S. Hans
ABF	01/15/2026	450.00	2.20	990.00	Drafting Notice of Motion for S. Hans
SH	01/15/2026	550.00	2.50	1,375.00	Calls with client, S. Graff and S. Parsons re next steps; Email to respondent's counsel re file updates; Review and revise draft AVO; Emails to A. Raponi and A. Bernicchia-Freeman re court materials
SLG	01/15/2026	1,210.00	1.20	1,452.00	Meeting (Teams) with A. Zeldin, B. Gelman and A. Hans
SP	01/15/2026	670.00	0.40	268.00	Review of file regarding upcoming sale transaction and attendance on file strategy regarding same
ASR	01/16/2026	765.00	1.30	994.50	Review executed APS and draft AVO; Attend to populating schedules regarding title matters with C. Casasola, S. Graff and S. Hans
CEC	01/16/2026	415.00	1.10	456.50	Receipt of email from S. Hans; Review of parcel register for subject property of Approval and Vesting Order and draft and revisions to Schedules C and D of Approval and Vesting Order and draft of redline; Email to A. Raponi with Approval and Vesting Order and notes for review;
SH	01/16/2026	550.00	1.80	990.00	Emails to client, counsel to secured lender, counsel to proposed purchaser, respondent's counsel and S. Graff re file updates and next steps; Call with client re same; Review AVO and circulate to client; Emails to A. Raponi re same
SLG	01/16/2026	1,210.00	1.00	1,210.00	Consider emails to D. Ullmann; Meeting with A. Zeldin, B. Gelman and S. Hans
SLG	01/16/2026	1,210.00	0.20	242.00	Discussion with T. Friedland

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SP	01/16/2026	670.00	0.60	402.00	Review and comment on draft AVO and working session with S. Hans regarding same
SH	01/17/2026	550.00	1.30	715.00	Draft aide-memoire re scheduling appearance; Emails to S. Graff and respondent's counsel re file updates
SLG	01/17/2026	1,210.00	0.40	484.00	Review and comment on aide memoire re upcoming scheduling appointment and emails to D. Ullmann
SH	01/18/2026	550.00	1.40	770.00	Review and revise notice of motion; Emails to S. Graff and S. Parsons re same; Call with S. Parsons re same; Revise aide-memoire
SP	01/18/2026	670.00	2.30	1,541.00	Comments and consideration of the Notice of Motion; Review of file regarding same; Internal working session regarding same; Attendant correspondence regarding same
SH	01/19/2026	550.00	3.40	1,870.00	Further revise notice of motion; Emails to client, counsel to secured lenders, S. Graff and S. Parsons re file updates and next steps; Calls with client, S. Graff, S. Parsons and counsel to secured lender re same; Review Case Center; Review 785 motion record; Draft correspondence to respondent's counsel re same; Calls with client and S. Graff re same
SP	01/19/2026	670.00	3.00	2,010.00	Preparation and attendance on internal discussion regarding relief; Further comments on Notice of Motion; Further drafting Aide-Memoire; Comments on AVO; Service of Aide-Memoire; Attendance correspondence regarding same
SLG	01/20/2026	1,210.00	1.40	1,694.00	Telephone call with T. Friedland and S. Hans re motion and position (scheduling); Review Aide Memoire; Emails with D. Ullmann re service of record; Complete review and changes to Aide Memoire
SLG	01/20/2026	1,210.00	0.10	121.00	Telephone call with S. Hans
SP	01/20/2026	670.00	6.10	4,087.00	Review of motion record of 785; Review of Aide-Memoire of 785; Review of Aide-Memoire of J. Chetti; Numerous correspondence and discussions regarding file status and upcoming hearing; Drafted additional Aide-Memoire; Discussion with proposed purchaser; Review of proposed timetable; Numerous further calls and correspondence
DAK	01/21/2026	395.00	0.20	79.00	Researched cases re court officer paying professional fees prior to court approval

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
PLW	01/21/2026	310.00	0.40	124.00	Submitted Aide Memoire for filing online with the court
SLG	01/21/2026	1,210.00	2.30	2,783.00	Prepare for and attend court attendance on AVO motion and on fee challenge; Telephone call with T. Friedland in advance of hearing; Telephone with B. Gelman re hearing
SP	01/21/2026	670.00	2.60	1,742.00	Preparation and attendance at hearing; Drafting aide memoire; Review of comments on same; Attendant discussions and correspondence regarding NDA and steps to upcoming hearing
DAK	01/22/2026	395.00	4.00	1,580.00	Researched cases re court officer paying professional fees prior to court approval
SLG	01/22/2026	1,210.00	0.50	605.00	Prepare timetable and emails with J. Broron and D. Ullmann
SLG	01/23/2026	1,210.00	1.50	1,815.00	Telephone call with T. Friedland and S. Hans; Discussion with B. Gelman, A. Zeldin and S. Hans re responses to D. Ullmann; Draft email to D. Ullmann
SLG	01/25/2026	1,210.00	2.70	3,267.00	Telephone call with S. Parsons and S. Hans; Review reports and call with client representative
MAC	01/26/2026	580.00	0.10	58.00	Pull PIN for 7110 4th Line
SLG	01/26/2026	1,210.00	0.60	726.00	Meeting with T. Friedland, S. Parsons and S. Hans
SLG	01/26/2026	1,210.00	1.40	1,694.00	Emails with A. Zeldin and all others regarding report and status
SLG	01/26/2026	1,210.00	0.20	242.00	Telephone call with D. Ullmann
KM	01/27/2026	450.00	0.10	45.00	Commission Affidavit of S. Parsons
SLG	01/27/2026	1,210.00	1.20	1,452.00	Meet with B. Gelman, A Zeldin, S. Hans and S. Parsons re report; Address site report; Review status and consider next steps
SLG	01/28/2026	1,210.00	1.00	1,210.00	Meeting with AGI on Report and strategy and Supplemental Report and address site visit
ABF	01/29/2026	450.00	0.20	90.00	Reviewing and commissioning affidavit for S. Parsons
SLG	01/29/2026	1,210.00	0.80	968.00	Email with D. Ullmann, S. Hans and AGI team
SP	01/29/2026	670.00	2.40	1,608.00	Drafting factum; Attendant review of file and correspondence regarding same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	01/30/2026	1,210.00	1.40	1,694.00	Review emails; Consider strategy, materials and responses
SP	01/30/2026	670.00	3.70	2,479.00	Further drafting factum; Attendant review of file and correspondence regarding same
SLG	01/31/2026	1,210.00	1.50	1,815.00	Meeting with S. Hans and T. Friedland and telephone call with B. Gelman, S. Hans and A. Zeldin
TOTAL:			105.50	\$79,820.00	

Name	Hours	Rate	Value
Bernicchia-Freeman, Alex (ABF)	8.10	\$450.00	\$3,645.00
Cappabianca, Michael Anthony (MAC)	0.10	\$580.00	\$58.00
Casasola, Carlos E. (CEC)	1.10	\$415.00	\$456.50
Graff, Steven L. (SLG)	31.50	\$1,196.67	\$37,695.00
Hans, Samantha (SH)	33.40	\$533.29	\$17,812.00
Kim, Daniel (DAK)	4.20	\$395.00	\$1,659.00
Moloney, Kieran (KM)	0.10	\$450.00	\$45.00
Parsons, Shaun (SP)	21.30	\$670.00	\$14,271.00
Raponi, Alexandra S. (ASR)	5.30	\$765.00	\$4,054.50
Williams, Patrick L. (PLW)	0.40	\$310.00	\$124.00

OUR FEE	\$79,820.00
HST @ 13%	10,376.60

DISBURSEMENTS

Non-Taxable Disbursements

Wire Charges	15.00
Total Non-Taxable Disbursements	\$15.00

Taxable Disbursements

Teraview Search	95.00
Total Taxable Disbursements	\$95.00
HST @ 13%	12.35

AMOUNT DUE	\$90,318.95 CAD
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THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Steven L. Graff
Direct: 416-865-7726
E-mail: sgraff@airdberlis.com

March 31, 2026

Mr. Bryan Gelman
Albert Gelman Inc.
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

Dear Mr. Gelman:

RE: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line Tottenham, Ontario
Our Matter No: 323518

Enclosed please find our invoice # 1482852 for services rendered to March 31, 2026. The balance due is \$280,203.78 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/jt

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

Albert Gelman Inc.
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

March 31, 2026

Attention: Mr. Bryan Gelman

Invoice No: 1482852

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line
Tottenham, Ontario**

Client No: 040619
Matter No: 323518

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2026

Total Fees	\$247,359.50
Total Disbursements	608.45
Total Taxes	32,235.83
Amount Due	\$280,203.78 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



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Albert Gelman Inc.
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

March 31, 2026

Attention: Mr. Bryan Gelman

Invoice No: 1482852

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line
Tottenham, Ontario**

Client No: 040619
Matter No: 323518

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2026

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
12/18/2025	SH	Emails to client, S. Graff and bidder's counsel re sale process and next steps	0.50	245.00
12/19/2025	SLG	Emails with T. Friedland re call and payment of fees	0.30	345.00
12/20/2025	SH	Review updated valuator's report; Review correspondence from client and counsel to secured lender	0.40	196.00
12/21/2025	SH	Emails to client re professional fees and court orders; Review correspondence from counsel to secured lender	0.40	196.00
12/22/2025	SH	Calls with counsel to secured lender; client and S. Graff re sales process, APS and next steps; Emails to client re same and professional fees; Review court orders re same	2.20	1,078.00
12/23/2025	SH	Draft correspondence to secured lender; Emails to S. Graff re same	0.50	245.00
01/20/2026	SH	Draft aide-memoire of the receiver and sales officer; Calls with client, counsel to secured lender, counsel to proposed purchaser, S. Graff and S. Parsons re same; Review and revise same; Review aide-memoires of respondents; Emails to counsel to secured lender and potential purchaser's counsel re AVO and next steps; Serve aide-memoire; Arrange for filing	5.60	3,080.00
01/20/2026	SH	Draft aide-memoire of the receiver and sales officer; Calls with client, counsel to secured lender, counsel to proposed purchaser, S. Graff and S. Parsons re same; Review and revise same; Review aide-memoires of respondents; Emails to counsel to secured lender and potential purchaser's counsel re AVO and next steps; Serve aide-memoire; Arrange for filing	5.60	3,080.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
01/21/2026	SH	Attend case conference; Calls with client, S. Graff and S. Parsons re same and next steps; Prepare timetable; Revise NDA; Emails to client, counsel to secured lenders, counsel to respondents, counsel to proposed purchaser, S. Graff and S. Parsons re AVO motion and next steps	3.50	1,925.00
01/21/2026	SH	Attend case conference; Calls with client, S. Graff and S. Parsons re same and next steps; Prepare timetable; Revise NDA; Emails to client, counsel to secured lenders, counsel to respondents, counsel to proposed purchaser, S. Graff and S. Parsons re AVO motion and next steps	3.50	1,925.00
01/22/2026	SH	Calls with client and S. Parsons; Emails to client, S. Graff, S. Parsons, counsel to secured lender and C. Zaremis re same; Review correspondence from respondents' counsel; Research re written interrogatories of a receiver	1.40	770.00
01/22/2026	SP	Drafting response to D. Ullmann regarding adjournment request; Attendant correspondence regarding previous hearing; Receipt, review and strategy on J. Brown request to examine the receiver; Attendant correspondence regarding same	0.60	402.00
01/23/2026	SH	Calls with client, S. Graff and counsel to secured lender re next steps; Emails to proposed purchaser's counsel; Update service list; Review bank account analysis	1.20	660.00
01/23/2026	SP	Receipt and review of endorsement of Justice Black; Attendance at discussion regarding proposed transaction; Correspondence regarding site visits; Further correspondence and discussions with receiver regarding sale transaction approval	0.50	335.00
01/24/2026	SH	Revise and draft second report; Emails to client, S. Graff and S. Parsons re same	3.90	2,145.00
01/24/2026	SP	Further drafting materials; Attendance at numerous discussions with S. Graff, S. Hans and receiver regarding upcoming strategy; Numerous attendant correspondence	4.40	2,948.00
01/25/2026	SH	Further revise and draft second report; Emails to client, S. Graff and S. Parsons re same; Calls with client and S. Parsons re same; Review correspondence from respondents' counsel	4.80	2,640.00
01/25/2026	SP	Further drafting materials; Attendance at numerous discussions with S. Graff, S. Hans and receiver regarding upcoming strategy; Numerous attendant correspondence	2.70	1,809.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
01/26/2026	SH	Revise and finalize the second report, approval and vesting order, ancillary order and notice of motion; Calls with client, counsel to secured lender, S. Graff and S. Parsons re same; Emails to client, counsel to secured lender, counsel to proposed purchaser, S. Graff and S. Parsons re same; Review edits from counsel to secured lender, counsel to proposed purchaser on draft order and report; Finalize motion record and arrange for service	8.80	4,840.00
01/26/2026	SP	Review of updated second report and further drafting same; Attendance at numerous calls with stakeholders; Review of draft fee affidavit; Numerous turns of second report; Finalizing materials; Redacting APS; Further drafting AVO; Service of Motion Record and attendant drafting	7.60	5,092.00
01/27/2026	SH	Call with S. Graff and S. Parsons re reimbursement agreement; Calls with client and S. Parsons re supplemental report; Revise same; Update ancillary order; Prepare fee affidavit and supplemental record; Emails to client, S. Graff and S. Parsons re same; Review responding record of J. Chetti; Calls and emails re same; Review updated Windsor indebtedness statement	3.70	2,035.00
01/27/2026	SP	Attending strategy discussion; Correspondence to first secured regarding payout statement; Review of supplementary second report; Review of redactions of same; Correspondence and calls with receiver regarding file status; Research for upcoming hearing	3.20	2,144.00
01/28/2026	SH	Revise supplemental report; Calls and emails with client, counsel to secured lenders, S. Graff and S. Parsons re same; Review, revise and commission fee affidavit; Review draft fee affidavit of client; Email to counsel to J. Chetti re APS; Update ancillary order; Prepare supplemental motion record; Arrange for service re same; Prepare correspondence to respondents' counsel	4.20	2,310.00
01/28/2026	SP	Further drafting fee affidavit; Attendant correspondence regarding same; Comments on second supplementary report; Finalizing supplementary motion record; Serving same and attendant correspondence; Numerous calls and email regarding file status and service	1.70	1,139.00
01/29/2026	SH	Emails to counsel to secured lender and S. Graff re correspondence from respondents' counsel; Calls re same	0.50	275.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
01/30/2026	SH	Review confidential appendices; Emails to respondents' counsel and S. Graff re NDA; Review correspondence from respondents' counsel	0.60	330.00
01/31/2026	SH	Calls with client, counsel to secured lender and S. Graff re upcoming hearing and next steps; Emails to client, counsel to secured lender and S. Graff re same; Review correspondence from proposed purchaser's counsel and respondents' counsel	1.50	825.00
02/01/2026	SH	Calls with purchaser's counsel, counsel to secured lender, S. Graff and S. Parsons re next steps; Draft correspondence to stakeholders; Review updates on examinations and unsworn affidavit	2.90	1,595.00
02/01/2026	SLG	Several telephone calls with S. Hans; Telephone call with B. Gelman and A. Zeldin; Emails to D. Ullmann and J. Brown; Meeting with T. Friedland	2.70	3,267.00
02/01/2026	SP	Further drafting factum; Review of file regarding same; Discussion with counsel for Purposeful	3.00	2,010.00
02/02/2026	SH	Calls with client, S. Parsons, S. Graff, counsel to secured lender and counsel to proposed purchaser re next steps; Emails to client, counsel to secured lender, proposed purchaser's counsel, S. Graff and S. Parsons re same; Review written interrogatories; Review affidavit of F. Chetti and correspondence from respondents' counsel; Review and revise factum; Draft correspondence re reimbursement agreement	3.40	1,870.00
02/02/2026	SLG	Prepare for hearing; Review all materials	1.30	1,573.00
02/02/2026	SP	Further drafting factum for upcoming hearing and attendant research; Review and drafting responses to written interrogatories; Circulation of confidential exhibits to Court; Attendance at discussion with receiver and further updating responses to written interrogatories; Attendant discussions and correspondence regarding upcoming hearing	5.30	3,551.00
02/03/2026	CD	Revise factum for review and comment	1.00	515.00
02/03/2026	SH	Review and revise factum; Finalize same for service; Review and revise written interrogatories; Emails to client and counsel to J. Chetti re same; Prepare submissions for hearing; Review reports and factum re same; Calls with client, counsel to secured lender, counsel to proposed purchaser, S. Graff and S. Parsons re hearing, materials and next steps; Attend examination of R. Dewey; Review responding records and factum; Update draft approval and vesting order	7.40	4,070.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
02/03/2026	SLG	Meeting with H. Chaiton; Meeting with T. Friedland; Attend examination of R. Dewey and preparing for same; Attend examination of K. Gold and preparation of same; Meeting with AGI and A&B team re factum and answers to interrogations; Prepare for AVO hearing	12.00	14,520.00
02/03/2026	SLG	Emails with D. Ullmann	0.20	242.00
02/03/2026	SP	Finalization and service of factum; Further drafting responses to written interrogatories; Attendance at cross-examination; Drafting submissions; Updating orders; Service of same; Attendant discussions and correspondence regarding tomorrow's hearing	7.30	4,891.00
02/04/2026	CD	Research re provisional execution for review and comment	1.20	618.00
02/04/2026	SH	Prepare for and attend hearing; Calls with client, counsel to proposed purchaser, S. Graff and S. Parsons re same; Emails to counsel to proposed purchaser, S. Graff and S. Parsons re same; Review transcripts; Research re provisional execution; Update draft approval and vesting order	4.90	2,695.00
02/04/2026	SLG	Meeting with S. Hans and S. Parsons in advance of hearing; Discussion with J. Kanji and S. Hans; Telephone call with T. Friedland, H. Chaiton and D. Ullmann	5.50	6,655.00
02/04/2026	SP	Preparation and attendance at hearing; Attendant discussions and correspondence regarding hearing and file status	3.70	2,479.00
02/05/2026	SH	Call with S. Graff re next steps	0.20	110.00
02/06/2026	SLG	Emails re supplemental submissions	0.30	363.00
02/08/2026	SH	Call with S. Graff re next steps; Consider same	0.10	55.00
02/09/2026	SH	Prepare and arrange for service list notice re case conference; Review responses re same	0.50	275.00
02/10/2026	SH	Emails to service list parties re hearing scheduling; Coordinate same; Review order and endorsement from the Court; Review correspondence re same; Call with client, S. Parsons and S. Graff re same; Call with counsel to purchaser re closing	1.50	825.00
02/10/2026	SP	Review of Order and Endorsement of Justice Black; Discussion with proposed purchaser; Attendant correspondence	1.00	670.00
02/11/2026	SH	Emails to S. Graff re closing APS; Emails to counsel to secured lender and service list re court scheduling; Review correspondence from counsel to J. Brown; Emails re same	0.60	330.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
02/11/2026	SP	Review and consideration of correspondence from J. Chetti's intention to appeal; Internal discussions regarding same	0.20	134.00
02/12/2026	SH	Review and revise court booking form; Call with S. Parsons re file status and next steps	0.30	165.00
02/12/2026	SP	Call with J. Kanji regarding steps to appeal; Numerous emails regarding intended appeal	0.80	536.00
02/16/2026	SH	Review and revise aide-memoire; Email to S. Graff re same; Review recent court endorsement and second report	0.90	495.00
02/16/2026	SP	Drafting aide memoire and review of file regarding same	1.00	670.00
02/17/2026	SH	Calls with counsel to secured lenders, S. Parsons and S. Graff re upcoming hearing; Emails to client and counsel to secured lenders re next steps and aide-memoire; Further review and revise aide-memoire; Review correspondence from respondents' counsel	2.70	1,485.00
02/17/2026	SLG	Meeting with T. Freidland, H. Chaiton, B. Tee and S. Parsons re approach to hearing	0.80	968.00
02/17/2026	SP	Attendance at discussion regarding next steps; Numerous discussions and correspondence regarding strategy on upcoming motion; Further drafting aide memoire; Finalization and service of same	2.70	1,809.00
02/18/2026	SH	Calls and emails with client, S. Graff and S. Parsons re upcoming hearing; Draft reply aide-memoire; Serve same; Update Case Center; Review aide-memoires of 785 and Melvyn Eisen; Prepare for hearing; Email to A. Raponi re closing	2.40	1,320.00
02/18/2026	SLG	Discussion with J. Kanji and D. Rosenblatt on appeal issues and position on hearing	0.60	726.00
02/18/2026	SLG	Attend call with Goodmans and prepare for court attendance	0.70	847.00
02/18/2026	SP	Preparation and attendance at discussion with counsel for Purposeful; Review of aide memoire served by the Debtors; Consideration of same with receiver; Numerous correspondence regarding file status; Review and comment on reply aide-memoire	1.60	1,072.00
02/19/2026	SH	Prepare for and attend hearing; Calls with client, S. Graff and S. Parsons re same	3.00	1,650.00
02/19/2026	SLG	Prepare for and attend hearing and address issues; Address issues and prepare for hearing	3.30	3,993.00
02/19/2026	SP	Preparation and attendance at hearing; Attendance at debrief conversations and attendant correspondence regarding file status	2.70	1,809.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
02/20/2026	SH	Review notice of appeal and letter re same from counsel to J. Chetti; Emails to S. Graff and S. Parsons re next steps; Consider same	0.70	385.00
02/20/2026	SP	Review of notice of appeal; Draft correspondence regarding same; Internal strategy discussion regarding notice of appeal and closing	0.70	469.00
02/23/2026	SH	Review endorsement from the court re AVO ancillary relief and appeal	0.20	110.00
02/23/2026	SLG	Telephone call with B. Gelman re status and approach; Review emails	0.50	605.00
02/23/2026	SP	Initial review of endorsement of Justice Black; Attendant correspondence regarding same	0.20	134.00
02/24/2026	MES	Call with S. Graff, S. Parsons re motion for directions re appeal	0.50	430.00
02/24/2026	SLG	Discussion with S. Parsons re materials and approach; Further discussion with M. Spence; Lengthy discussion with B. Gelman, A. Zeldin and S. Parsons re plan and approach;	1.30	1,573.00
02/24/2026	SP	Strategy attendance regarding endorsement of Justice Black; Attendance at internal strategy discussion; Numerous attendant correspondence regarding same and file strategy	1.60	1,072.00
02/25/2026	MES	Review notice of motion for leave to Divisional Court	0.20	172.00
02/25/2026	MP	Call with S. Parsons re service and filing of motion materials for the motion for directions re an appeal of an approval and vesting order	0.10	45.00
02/25/2026	SH	Call with S. Parsons re file updates; Review correspondence re same from client and purchaser's counsel; Review notice of motion re appeal	0.70	385.00
02/25/2026	SLG	Meeting with Purposeful Legal team and consider strategy and approach to appeal and closing	0.70	847.00
02/25/2026	SP	Attendance on strategy discussion with receiver; Discussion with Purposeful counsel regarding appeal; Attendance on file strategy with S. Graff; Review of divisional court motion; Numerous strategy discussions and consideration of appeal of AVO; Attendant correspondence regarding same	1.90	1,273.00
02/26/2026	MES	Call with S. Parsons re strategy for motion to dismiss appeal; Call with Goodmans re same; Call with Albert Gelman team re same; Exchange further emails re same	1.50	1,290.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
02/26/2026	SLG	Attend telephone call with T. Friedland and B. Tee and S. Parsons re approach; Review status and plan; Telephone call with B. Gelman, A. Zeldin and S. Parsons; Discuss strategy and approach with M. Spence; Emails with T. Friedland and D. Ullmann	2.40	2,904.00
02/26/2026	SP	Attendance at numerous strategy discussions regarding file status and next steps; Discussion with various stakeholders regarding appeal motion; Draft correspondence to Justice Black; Research regarding appeal strategy; Attendant and related correspondence	2.20	1,474.00
02/27/2026	SH	Review correspondence from client and respondents' counsel	0.20	110.00
02/27/2026	SLG	Lengthy telephone call with S. Parsons, B. Gelman and A. Zeldin on approach; Communication with D. Ullmann; Advise to J. Kanji	0.90	1,089.00
03/01/2026	SP	Drafting notice of motion regarding appeal and review of file regarding same	2.80	1,876.00
03/02/2026	MES	Review notice of motion re Court of Appeal	0.30	258.00
03/02/2026	SH	Review correspondence from client, respondents' counsel, S. Graff and S. Parsons re appeal and file updates	0.20	110.00
03/02/2026	SLG	Several telephone calls with S. Parsons	0.20	242.00
03/02/2026	SLG	Address insurance renewal; Review Notice of Motion Report and Notice of Appeal	0.20	242.00
03/02/2026	SP	Drafting notice of motion regarding appeal of AVO; Drafting correspondence to counsel for 785 and John Chetti regarding motion of appeal steps; Numerous correspondence with S. Graff regarding same; Drafting factum regarding same; Instructions to D. Kim; Further correspondence with client regarding appeal motion materials	4.50	3,015.00
03/03/2026	DAK	Revise Factum of the Moving Party	1.40	553.00
03/03/2026	MES	Exchange emails with S. Parson re expediting filing of Notice of Appeal, matters to be addressed in factum; Review revisions to Third Report	0.60	516.00
03/03/2026	MP	Call with S. Parsons re preparing motion record and factum for motion for directions; Emails with S. Parsons re same and service and filing of materials; Call with K. Fiddes re preparing for service and filing of same	0.30	135.00
03/03/2026	SH	Review correspondence re appeal from client, respondents' counsel and S. Parsons; Review draft report and factum	0.30	165.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
03/03/2026	SP	Comments on Third Report; Coordination of appeal and filing without file number; Coordination of discussions with Court of Appeal on filing issue; Further drafting factum; Research regarding concurrent appeal and paramountcy; Further incorporating comments of S. Graff into factum; Circulating comments on third report; Attendant correspondence regarding same	5.10	3,417.00
03/04/2026	MES	Revise factum for motion to Court of Appeal; Discussions with S. Parsons re finalizing motion materials; Call with Goodmans re proposed revisions to motion materials	1.90	1,634.00
03/04/2026	MP	Emails and calls with S. Parsons re finalizing motion materials, authorizations and affidavit of service; Emails and calls with K. Fiddes re serving and filing same with the Ontario Court of Appeal	0.80	360.00
03/04/2026	SH	Review correspondence re anticipated golf course budget from respondents' counsel and emails from counsel to secured lender; Review statement of claim from counsel to construction lien claimant	0.30	165.00
03/04/2026	SLG	Emails from D. Ullmann; Address issue of lifestay in Solvio construction lien claim	0.40	484.00
03/04/2026	SLG	Meeting with T. Friedland and Goodmans team of A&B Appeal team on approach and next steps	1.00	1,210.00
03/04/2026	SP	Further drafting and finalization of appeal materials; Further comments on third report; Discussion with T. Friedland regarding file status; Further update to appeal motion documents; Numerous attendant correspondence and coordination of service of appeal materials; Attendant correspondence regarding appeal matters	3.90	2,613.00
03/05/2026	MES	Discussion with S. Parsons re confirming motion date with Court of Appeal	0.20	172.00
03/05/2026	SH	Review notice of appeal from counsel to 785; Review correspondence from client, S. Parsons and counsel to secured lender re file updates; Review correspondence from Lennard re letter from counsel to S. Waldner	0.30	165.00
03/05/2026	SLG	Lengthy telephone call with B. Gelman on emails with D. Ullmann and strategy for motion; Emails with D. Ullmann	1.00	1,210.00
03/05/2026	SP	Review of notice of appeal of ancillary matters order and consideration of same; Attendant correspondence	0.30	201.00
03/06/2026	MES	Discussion with S. Parsons re motion to Court of Appeal	0.20	172.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
03/06/2026	SH	Review correspondence from the court and S. Parsons re status of appeal; Review correspondence from client re insurance	0.10	55.00
03/06/2026	SLG	Meeting with J. Kanji ad D. Rosenblatt; Discussion with S. Parsons	0.90	1,089.00
03/06/2026	SLG	Telephone call with S. Parsons	0.30	363.00
03/06/2026	SP	Attendance at update with Purposeful counsel; Numerous emails and calls to the Court of Appeal regarding scheduling of appeal motion;; Meetings regarding same Strategy discussion regarding charges and priority issues	2.00	1,340.00
03/07/2026	SH	Emails to S. Graff re file updates	0.10	55.00
03/08/2026	MC	Correspondence and litigation pre-search against respective entities	0.40	122.00
03/08/2026	SH	Calls with S. Graff and S. Parsons re file status	0.40	220.00
03/08/2026	SP	Correspondence to Court and internal strategy; Attendance on file strategy with S. Hans	0.40	268.00
03/09/2026	MC	Review of search results and correspondence re same	0.40	122.00
03/09/2026	MES	Review correspondence from Court of Appeal and Appellants confirming filing of Notice of Appeal	0.20	172.00
03/09/2026	SH	Draft notice of motion; Calls with S. Graff and S. Parsons re file status; Review correspondence from respondents' counsel re fee payment and appeal; Review recent file updates, third report and factum; Review correspondence from purchaser's counsel	3.30	1,815.00
03/09/2026	SP	Review of litigation searches on relevant parties; Review of letter from purposeful on operational issues; Attendance at internal strategy discussions; Drafting fourth report; Correspondence regarding same	5.50	3,685.00
03/10/2026	MES	Review proposed correspondence to Court of Appeal re setting motion date	0.20	172.00
03/10/2026	SH	Calls with S. Graff and S. Parsons re file strategy; Emails to client, court, S. Graff and S. Parsons re upcoming motion; Revise notice of motion re same; Draft order; Review edits to draft report	3.40	1,870.00
03/10/2026	SLG	Telephone call with J. Kanzi on Extension Agreement and terms of Management Agreement; Several telephone calls with B. Gelman on strategy	1.20	1,452.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
03/10/2026	SP	Review and consideration of S. Graff comments on Fourth Report; Further drafting same; Call with A. Zeldan regarding same; Drafting correspondence to the Ontario Court of Appeal; Further correspondence and discussions regarding file status	3.60	2,412.00
03/11/2026	MES	Draft email to Court of Appeal re urgency of motion; Discussion with S. Graff, S. Parsons re strategy for rescheduling motion; Review further emails re same; Review Aide Memoire of Trustee	1.40	1,204.00
03/11/2026	SH	Revise notice of motion and draft order; Emails to S. Graff and counsel to secured lenders re same; Review correspondence from the court, counsel to respondents', counsel to appellants, purchaser's counsel, client, S. Graff, S. Parsons and M. Spence re court appearances and next steps; Calls with S. Parsons re same; Review updates to draft report; Review aide-memoire of secured creditor	2.40	1,320.00
03/11/2026	SLG	Meeting with T. Friedland re status and management agreement; Several telephone calls with S. Hans and S. Parsons; Emails with D. Ullmann and P. Masic	1.90	2,299.00
03/11/2026	SLG	Coordinate meeting with management and purchaser	0.30	363.00
03/11/2026	SP	Review of comments on draft notice of motion, order and report; Numerous correspondence and calls regarding upcoming motion; Attendant correspondence regarding same	2.00	1,340.00
03/12/2026	MES	Discussion with S. Parsons re rescheduling motion in the Court of Appeal; Emails re same	0.60	516.00
03/12/2026	MP	Correspondence with S. Parsons re obtaining a motion date; Call with A. De Pinto of Chaitons re motion date and court file number	0.10	45.00
03/12/2026	SH	Calls with client, S. Graff and S. Parsons re motion, strategy and next steps; Prepare booking request form re case conference; Emails to court re same; Revise APS amending agreement; Review client comments on same; Prepare motion record; Review correspondence from client, appellant counsel, counsel to secured lender and court re upcoming motion and next steps	3.30	1,815.00
03/12/2026	SLG	Meeting with AGI and A&B team to discuss status, next steps, management agreement and timing; Review 4th report	1.60	1,936.00
03/12/2026	SP	Numerous correspondence and calls regarding upcoming attendance; Further drafting materials and discussions regarding same	2.40	1,608.00
03/13/2026	MES	Revise email to Appellant's counsel re setting down motion date	0.20	172.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
03/13/2026	MP	Call with S. Parsons re finalizing motion materials for service and filing; Email with A. De Pinto (Chaitons) re same	0.20	90.00
03/13/2026	SH	Calls with client, counsel to purchaser, S. Graff and S. Parsons re upcoming motion, appeal, APS amending agreement and file strategy; Revise APS amending agreement, notice of motion and draft order; Review client revisions to draft report; Review aide-memoires of 785 and J. Chetti; Review and finalize motion record; Assist with service of motion record	5.20	2,860.00
03/14/2026	SP	Further finalizing motion record and service of same	0.60	402.00
03/15/2026	SH	Call with S. Graff re promotional sale at golf club and upcoming case conference	0.30	165.00
03/15/2026	SLG	Review emails and prepare for court attendance; Review report	2.00	2,420.00
03/16/2026	MES	Review letter from Appellants requesting appeal management; Consider response and discuss with S. Parsons	0.50	430.00
03/16/2026	SH	Prepare for case conference; Attend same; Review court endorsement re same; Review correspondence from client	1.40	770.00
03/16/2026	SLG	Telephone call with T. Friedland; Meeting with A&B team in preparation for appointment; Attend appointment (scheduling) before Justice Black	2.00	2,420.00
03/17/2026	MES	Correspondence with Court of Appeal re securing motion date; Discussion with S. Parsons re response to appeal case management	0.40	344.00
03/17/2026	SLG	Meeting with Olser and A&B team re management agreement and next steps	0.80	968.00
03/18/2026	MES	Revise letter to Court of Appeal re request for case management	1.10	946.00
03/18/2026	SH	Calls with client and S. Parsons re next steps; Review correspondence from secured lender; Review letter to appellant counsel	0.90	495.00
03/18/2026	SLG	Telephone call with T. Friedland re status and next steps/management agreement	0.50	605.00
03/18/2026	SLG	Emails re court of appeal	0.30	363.00
03/19/2026	MES	Review letter to Court of Appeal; Exchange emails re proposed call with purchaser's counsel	0.30	258.00
03/19/2026	SH	Emails to purchaser's counsel, S. Graff and S. Parsons re management agreement; Review correspondence re same; Call with S. Parsons re same	0.60	330.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
03/19/2026	SLG	Meeting with S. Hans and S. Parsons	0.30	363.00
03/20/2026	MES	Review responding motion record for Court of Appeal motion	0.20	172.00
03/20/2026	SH	Calls with S. Graff and S. Parsons re management agreement; Review and revise same; Emails to client and S. Graff re same; Emails to M. Spence and S. Parsons re appeal proceedings; Review edits from client re management agreement; Review draft affidavit from purchaser's counsel	2.80	1,540.00
03/20/2026	SLG	Address strategy with S. Hans; Review management agreement	0.80	968.00
03/20/2026	SP	Drafting Factum	2.00	1,340.00
03/21/2026	SH	Calls with client, purchaser's counsel, S. Graff and S. Parsons re management agreement and upcoming hearing; Review management agreement; Emails to client, purchaser's counsel, S. Graff and S. Parsons re same; Update draft order; Emails re same	2.90	1,595.00
03/21/2026	SLG	Review draft Affidavit for Purpose and review revised management agreement; Meetin with T. Friedland and B. Tee; Meet with B. Gelman, A. Zeldin, S. Hans and S. Parsons; Meeting with B. Gelman and meeting with J. Kanji and D. Rosenblatt	4.00	4,840.00
03/22/2026	SH	Calls with client and S. Graff re management agreement; Emails to client and S. Graff re same; Revise same; Review comments from purchaser's counsel re same	1.30	715.00
03/22/2026	SLG	Meeting with T. Friedland and Meeting with B. Gelman, A. Zeldin; Telephone call with S. Parsons and S. Hans	3.30	3,993.00
03/22/2026	SP	Further drafting factum	1.90	1,273.00
03/23/2026	DAK	Revise factum	0.50	197.50
03/23/2026	MES	Review responding factum of Appellants; Call with Osler to discuss same	0.80	688.00
03/23/2026	SH	Calls and emails with client, counsel to purchaser, counsel to secured creditor, S. Graff and S. Parsons re upcoming motion, appeal, management agreement and file strategy; Revise management agreement, factum, draft order and purchaser's affidavit; Review comments from client, purchaser's counsel, counsel to secured creditor and S. Graff re same; Prepare supplementary motion record, finalize factum; Serve same on service list; Update Case Center re same; Review motion record and factum of 785; Research re provisional execution; Review draft submissions	7.40	4,070.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
03/23/2026	SLG	Meeting with Goodmans to discuss motion; Review and revise Management Agreement; Exchange comments with Goodmans; Review and revise draft Factum	3.50	4,235.00
03/24/2026	DAK	Research on whether a receiver's report can be used as evidence and whether a future price constitutes a future right	0.60	237.00
03/24/2026	MES	Discussion with S. Graff re outcome of case conference; Discussion with S. Parsons re preparation for motion; Review letter from Appellants to Divisional Court	0.60	516.00
03/24/2026	PLW	Submitted Supplementary Motion Record and Factum for filing online with the court	0.40	124.00
03/24/2026	SH	Prepare for and attend hearing; Calls and emails with client, S. Graff and S. Parsons re same; Review and swear affidavit of service; Arrange for filing same with the Court; Review termination notice provided by purchaser's counsel; Call with S. Graff re same; Revise counsel slip re court of appeal; Email to M. Spence re same	4.10	2,255.00
03/24/2026	SLG	Prepare for and attend Motion before Justice Plack on sale process, fee approval and provisional execution of management agreement	6.20	7,502.00
03/25/2026	LN	Preparation of bill of costs for AVO motion in court of appeal	0.60	204.00
03/25/2026	MES	Call with A&B team re appeal motion; Call with Goodmans re argument for appeal motion; Review endorsement of Justice Black and provide comments on supplementary motion record; Review responding motion record and factum for appeal motion	5.20	4,472.00
03/25/2026	MP	Call with S. Parsons and S. Hans re filing materials with the Court of Appeal	0.10	45.00
03/25/2026	SH	Calls with client, counsel for secured lender, S. Graff, M. Spence and S. Parsons re appeal and file updates; Review supplemental motion record re appeal; Emails to S. Graff, M. Spence and S. Parsons re same; Review and submit counsel slip; Review endorsement from court; Prepare for motion; Emails to L. Nguyen re costs outline; Review correspondence from purchaser's counsel	3.10	1,705.00
03/25/2026	SLG	Meeting in preparation for attendance before court of appeal; Discussion with T. Friedland and A&B team on appeal; Review decision of Justice Black	2.10	2,541.00
03/26/2026	MES	Draft submissions for appeal motion; Attend court re appeal motion; Debrief with Goodmans, A&B team	5.30	4,558.00

DATE	MEMBER	DESCRIPTION	HOURS	VALUE
03/26/2026	SH	Attend court of appeal motion; Calls with client, counsel to secured creditor, purchaser's counsel, purchaser, M. Spence, S. Graff and S. Parsons re same, management agreement and next steps; Emails to S. Graff re same; Review correspondence from purchaser's counsel, counsel to respondent and S. Graff re appeal motion and next steps	4.40	2,420.00
03/26/2026	SLG	Prepare for and attend appeal before single judge of Court of Appeal; Attend call with T. Friedland and S. Hans; Telephone call with B. Gelman; Attend call re implementation of management arrangement cooperation with J. Chetti and prohibition against J. Chetti attendance	2.90	3,509.00
03/27/2026	SH	Calls with S. Graff and counsel to secured lender re file status and next steps; Review correspondence from purchaser's counsel and counsel to respondents	1.40	770.00
03/27/2026	SLG	Telephone call with T. Friedland re costs and strategy; Emails on access by Purposeful	0.50	605.00
03/27/2026	SP	Correspondence regarding divisional court appeal	0.10	67.00
03/29/2026	SH	Review updates from secured lenders' counsel and S. Graff	0.10	55.00
03/30/2026	SH	Call with client, counsel to secured lender and S. Graff re next steps; Review invoices received from counsel to 785; Review correspondence from client to purchaser re next steps	1.60	880.00
03/31/2026	SH	Review correspondence from client and counsel to secured creditor re file updates	0.10	55.00
TOTAL:			333.00	\$247,359.50

Name	Hours	Rate	Value
Consitt, Mackenzie (MC)	0.80	\$305.00	\$244.00
Delfino, Cristian (CD)	2.20	\$515.00	\$1,133.00
Graff, Steven L. (SLG)	71.70	\$1,209.75	\$86,739.00
Hans, Samantha (SH)	137.10	\$548.25	\$75,165.00
Kim, Daniel (DAK)	2.50	\$395.00	\$987.50
Nguyen, Linh (LN)	0.60	\$340.00	\$204.00
Parsons, Shaun (SP)	93.70	\$670.00	\$62,779.00
Puopolo, Michael (MP)	1.60	\$450.00	\$720.00
Spence, Miranda E. (MES)	22.40	\$860.00	\$19,264.00
Williams, Patrick L. (PLW)	0.40	\$310.00	\$124.00

OUR FEE	\$247,359.50
HST @ 13%	32,156.73

DISBURSEMENTS

Taxable Disbursements

Agency Fee	282.25
Due Diligence	100.20
Searches	226.00
Total Taxable Disbursements	\$608.45
HST @ 13%	79.10

AMOUNT DUE

\$280,203.78 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

Albert Gelman Inc.
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

March 31, 2026

Attention: Mr. Bryan Gelman

Invoice No: 1482852

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line
Tottenham, Ontario**

Client No: 040619
Matter No: 323518

REMITTANCE SLIP

Total Fees	\$247,359.50
Total Taxable Disbursements	608.45
Total Taxes	32,235.83

AMOUNT DUE	<u>\$280,203.78 CAD</u>
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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

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This is Exhibit "B" referred to in the Affidavit of Shaun Parsons
sworn before me, this 27th day of April, 2026.

A handwritten signature in black ink, appearing to read 'A. Hew', is positioned above a horizontal line.

Commissioner of Taking Affidavits

SUMMARY OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

LAWYERS	CALL TO BAR	HOURLY RATE \$	TOTAL TIME	VALUE \$
Graff, Steven L.	35 (called to the Bar in 1991)	\$1,205.76	103.2	\$124,434.00
Raponi, Alexandra S.	16 (called to the Bar in 2010)	\$765.00	5.3	\$4,054.50
Spence, Miranda E.	15 (called to the Bar in 2011)	\$860.00	22.4	\$19,264.00
Parsons, Shaun	7 (called to the Bar in 2019)	\$670.00	115.0	\$77,050.00
Cappabianca, Michael Anthony	5 (called to the Bar in 2021)	\$580.00	0.1	\$58.00
Hans, Samantha	4 (called to the Bar in 2022)	\$545.32	170.5	\$92,977.00
Delfino, Cristian	3 (called to the Bar in 2023)	\$515.00	2.2	\$1,133.00
Bernicchia-Freeman, Alex	1 (called to the Bar in 2025)	\$450.00	8.1	\$3,645.00
Moloney, Kieran	1 (called to the Bar in 2025)	\$450.00	0.1	\$45.00
Puopolo, Michael	1 (called to the Bar in 2025)	\$450.00	1.6	\$720.00
Kim, Daniel	Student	\$395.00	6.7	\$2,646.50
Casasola, Carlos E.	Law Clerk	\$415.00	1.1	\$456.50
Williams, Patrick L.	Law Clerk	\$310.00	0.8	\$248.00
Consitt, Mackenzie	Law Clerk	\$305.00	0.8	\$244.00
Nguyen, Linh	Law Clerk	\$340.00	0.6	\$204.00
Total Fees			438.5	\$327,179.50

MELVYN EISEN, TRUSTEE
Applicant

- and -

WOODINGTON ESTATES INC.
Respondent

Court File No. CV-24-00725570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF SHAUN PARSONS

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Lawyers for the Receiver and the Sales Officer