

IN THE MATTER OF THE RECEIVERSHIP OF JEFFERSON PROPERTIES LIMITED PARTHERSNIP AND
2011836 ONTARIO CORP (AS ITS GENERAL PARTNER)
NOTICE TO TRADES AND SUPPLIERS

As you are aware, on Wednesday January 24, 2024, Albert Gelman Inc. in its capacity as the Court Appointed Receiver (the “**Receiver**”) for Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (as its general partner) temporarily halted construction to the site municipally located at 39, 53 and 67 Jefferson Sideroad in Richmond Hill, ON (hereinafter referred to as the “**Project**”). This decision was made after extensive discussions with the Receiver’s Director of Construction and with the first mortgagee that is funding the construction.

The site shut down coincided with the replacement of the incumbent Project Construction Manager with the team at Elevate Construction Management (“**Elevate**”). Elevate is currently working with Project’s Consultants to conduct an “as-is” Project deficiency audit to identify work in place and document all remaining Project deficiencies.

In addition to the forgoing, this Notice is prepared to advise of the process moving forward in respect of payment of outstanding invoices and the continuation of services once the Project resumes.

Process Regarding Payment of Outstanding Invoices

The Receiver has implemented a strict process for review and approval for payment of invoices submitted by suppliers and trades. All proper documentation and authorizations must be in place before any invoice will be considered for payment. At this time a review of all outstanding accounts is being completed and the Receiver will notify parties of accounts that will be paid.

The Receiver will not tolerate any form of intimidation related to verbal/physical abuse or any implied threats. The Receiver will report any such incidents to the local Police authority.

Continuation of Services

The Receiver is working with Elevate and the Director of Construction regarding this matter. The Elevate team will be reaching out to hold meetings with each individual sub-trade to review the scope of work remaining and to gauge their interest and ability to complete their portion of outstanding work. Thereafter, the Receiver, in consultation with Elevate and such other consultants and professionals as may be appropriate, will determine which trades and services the Receiver intends to continue using on a go forward basis.

**Albert Gelman Inc.,
solely in its capacity as Court appointed Receiver of
Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (as general
partner) and not in its personal or corporate capacity.**

Per: Dan Woo, CIRP, LIT