

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN 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

**MOTION RECORD OF THE RECEIVER FOR MOTION
TO INCREASE RECEIVER'S BORROWING LIMIT
(Returnable March 4, 2024)**

February 26, 2024

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TO: Service List

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AMENDED

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TAB 1

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED

NOTICE OF MOTION

(Returnable March 4, 2024)

Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the “**Debtors**”) including the real property listed in Schedule “A” (the “**Real Property**”) to the order of Justice Cavanagh, dated December 21, 2023 (the “**Receivership Order**”), will make a motion to a Judge presiding over the Commercial List on March 4, 2024 at 11:00 am, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference at the following location: Zoom coordinates to be made available on CaseLines.

THE MOTION IS FOR:

- (a) An order abridging the time for and validating service of this Notice of Motion and supporting materials such that the motion is properly returnable on March 4, 2024 and dispensing with further service thereof;
- (b) An order amending paragraph 20 of the Receivership Order to increase the Receiver's Borrowing Limit (as defined below) from \$9,500,000 to \$20,000,000;
- (c) An order approving the Second Report of the Receiver, dated February 26, 2024 (the "**Second Report**"), and the Receiver's conduct and activities set out therein;
- (d) An order approving the Receiver's interim statement of receipts and disbursements, for the period from December 21, 2023 to February 22, 2024 (the "**Interim SRD**");
- (e) An order approving the fees and disbursements of the Receiver and its counsel as set out in the Second Report; and
- (f) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

A. Background

- (a) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of the Real Property and all present and future assets, undertakings and personal property of the Debtors (collectively, the **“Property”**);
- (b) The Real Property is the site of a 96-unit residential real estate development project known as Richmond Hill Grace (the **“Project”**), which is the principal asset of the Debtors. Presently, the Project is only partially constructed;

B. Receiver’s Borrowing Limit

- (c) Pursuant to the Receivership Order, the Receiver was empowered to borrow such monies from time to time as it may consider necessary or desirable, provided that the outstanding amount does not exceed \$7,000,000 (the **“Borrowing Limit”**), for the purpose of funding the exercise of its powers and duties;
- (d) Since the issuance of the Receivership Order, the Receiver has been, among other things, taking steps to complete the construction of the Project which, as of the date of the Receivership Order, was approximately 60% to 70% complete. The Receiver’s view is that its completion of the Project will maximize the Project’s value for the benefit of all stakeholders;
- (e) In or around early January 2024, the Receiver retained the services of Glynn, a chartered quantity surveyor who was originally retained by Camerson Stephens Mortgage Capital Ltd. (**“CS”**), a secured lender of the

Debtors, to commission a report on the estimated cost of completing the Project;

- (f) On January 18, 2024, Glynn delivered the Glynn Report, which estimates that the remaining cost to complete the project is approximately \$23,000,000;
- (g) On February 2, 2024, the Honourable Justice Steele granted an order that, among other things:
 - (i) increased the Borrowing limit from \$7,000,000 to \$9,500,000; and
 - (ii) sealed the Glynn Report;
- (h) Since the commencement of these proceedings, the Receiver has borrowed \$9.5 million to fund the exercise of its powers and duties;
- (i) To date, the Receiver has spent approximately \$5.4 million to fund its activities. The majority of these disbursements were used to fund the construction of the Project, as set out in the Interim SRD. The remaining funds in the Receiver's trust account (approximately \$4.1 million) are not sufficient to complete the Project, based on the Project cost estimate contained in the Glynn Report;
- (j) CS has consented to the increase in the Borrowing Limit to \$20,000,000 and, assuming the court approves the increase, CS has agreed to make

these funds available to the Receiver to facilitate the completion of the Project;

- (k) If the Receiver is not able to borrow additional funds, it will not be able to commission the additional work required to complete the Project, which may result in material deterioration in the value of the Project to the detriment of the Debtors' stakeholders;

C. *The Interim SRD*

- (l) The Receiver has received and paid monies on behalf of the Debtors for the benefit of all stakeholders, as set out in the Interim SRD;
- (m) This Court should approve the Interim SRD;

D. *Professional Fees and Disbursements*

- (n) In carrying out its duties pursuant to the Receivership Order, the Receiver and the Receiver's counsel have incurred professional fees and disbursements;
- (o) Paragraph 18 of the Receivership Order authorizes the receiver to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court;
- (p) This Court should approve the fees of the Receiver and its Counsel to fund the Receiver's continued activities for the benefit of all stakeholders

- (q) The provisions 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 inherent and equitable jurisdiction of this Court;
- (r) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (s) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Motion:

- (a) The Second Report;
- (b) The fee affidavit of Bryan Gelman, sworn February 26, 2024;
- (c) The fee affidavit of Beatice Loschiavo, sworn February 26, 2024; and
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 26, 2024

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TO: Service List

**CAMERON STEPHENS MORTGAGE
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Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

Court File No. CV-23-00710795-00CL

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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**
Proceeding commenced at Toronto

NOTICE OF MOTION

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Lawyers for the Receiver, Albert Gelman Inc.

TAB 2

Court File No.: CV-23-00710795-00CL

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

SECOND REPORT OF THE RECEIVER

(Dated February 26, 2024)

I. INTRODUCTION

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Jefferson Properties**”) (collectively, the “**Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender (as discussed further below). Attached hereto as **Appendix “A”** is a copy of the Appointment Order and corresponding Endorsement of Justice Cavanagh.
2. The primary objective of these receivership proceedings, as it is currently contemplated, is to complete the construction of a residential housing project known as “Richmond Hill Grace” (the “**Project**”) and the sale of the remaining units, all in an effort to maximize the recovery to the Debtors’ stakeholders.
3. The Project consists of 96 residential units in 9 blocks, being 60 stacked condominium townhome units and 36 freehold townhome units, to enable the Receiver to realize on the Project’s pre-sold and unsold units. The Project was approximately 60% to 70% complete as of the Appointment Date.
4. Among other things, the Appointment Order authorized and empowered the Receiver to borrow the maximum principal amount of \$7.0 million (the “**Receiver’s Borrowings**”) and granted a priority charge (the “**Receiver’s Borrowings Charge**”) over the Property as security for any monies borrowed (including interest and charges thereon).
5. On February 2, 2024, the Court made an order (the “**February 2 Order**”), among other things: (i) approving an increase to the Receiver’s Borrowings from \$7.0 million to \$9.5 million; (ii) confirming the Receiver’s Borrowing Charge applies and extends to any increased borrowings of the Receiver; and (iii) sealing a report (the “**Glynn Report**”) prepared for the Receiver by Glynn Group Incorporated (“**Glynn**”) dated January 11, 2024, the quantity surveyor and cost consultant for the Project, until the Project is completed and all of its units are sold or until further order of the Court. The Glynn Report provides, among other things, unit sales data and a detailed summary of the historical Project costs, including the estimated costs to complete. Attached hereto as **Appendix “B”** is a copy of the February 2 Order and corresponding Endorsement of Justice Steele.

6. The Receiver has previously filed the following reports with the Court in support of the Receiver's request for the February 2 Order and to otherwise update the Court regarding the Debtors' receivership proceedings:
- a. the Receiver's first report to Court dated January 18, 2024 (the "**First Report**") was prepared in respect of a motion heard on January 29, 2024 (the "**January 29 Motion**"). The January 29 Motion was adjourned to February 2, 2024 (the "**February 2 Motion**") to provide additional time for Debtors' counsel, who was retained by the Debtor on January 26, 2024, to request and receive additional information from the Receiver. Attached hereto as **Appendix "C"** is a copy of the Endorsement of Justice Steele dated January 26, 2024.
 - b. the Receiver's first supplementary report to the First Report dated January 28, 2024 (the "**First Supplementary First Report**") was filed to, among other things, report to the Court on certain material events that occurred since the date of the First Report, including a temporary shut-down of construction related activities at the Project site, and, in light of the foregoing, to modify the Receiver's previous request for an increase to the Receiver's Borrowings from \$13.0 million to \$2.5 million; and
 - c. the Receiver's second supplementary report to the First Report dated February 1, 2024 (the "**Second Supplementary First Report**") and, collectively with the First Report and the First Supplementary First Report, the "**Prior Reports**") was filed to provide the Court with information concerning the extent of the Receiver's correspondence and communications with Mr. Fanshey Wang ("**Wang**"), the Debtors' sole director and principal, since the Appointment Date.
7. Copies of the Prior Reports (with appendices), as well as all Court and other relevant documents pertaining to the Debtors' receivership proceedings are available on the Receiver's website at: <https://www.albertgelman.com/corporate-solutions/other-engagements/> (the "**Case Website**").

II. PURPOSES OF REPORT

8. The purpose of this report (the "**Second Report**") is to provide information to the Court in respect of the following:
- a. background of the Debtors' operations, including the events leading to the Debtors' insolvency and these receivership proceedings;
 - b. the current status of the Project;
 - c. the actions and activities of the Receiver since the Appointment Date; and,
 - d. to request that the Court grant an order:
 - i. increasing the Receiver's Borrowings (and the Receiver's Borrowings Charge) from \$9.5 million to \$20.0 million;

- ii. approving this Second Report, including the actions, activities and conduct of the Receiver set out herein;
- iii. approving the Receiver's interim statement of receipts and disbursements for the period from December 21, 2023 to February 22, 2024 (the "**Interim SRD**"); and
- iv. approving the fees and disbursements of the Receiver and its counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), since the Appointment Date in the amounts set out in this Second Report.

III. SCOPE AND TERMS OF REFERENCE

9. In preparing this Second Report, the Receiver has relied upon certain unaudited financial information and records of the Debtors, the Glynn Report and discussions with the following parties:
 - a. representatives of Camcos (defined below);
 - b. representatives of Elevate (defined below);
 - c. representatives of Glynn;
 - d. representatives of Cameron Stephens;
 - e. representatives of WPC (defined below);
 - f. legal counsel to Berkley (defined below);
 - g. representatives of Dragon (defined below);
 - h. the Debtors real estate legal counsel, Loopstra Nixon LLP;
 - i. representatives of Tarion Warranty Corporation and its legal counsel, Torys LLP;
 - j. the consultants of records for the Project; and,
 - k. representatives of CBRE Limited and Cushman & Wakefield LLC.
10. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE or IFRS or otherwise with respect to such information.
11. This Second Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose.
12. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.
13. Capitalized terms not defined in this Second Report shall have the meanings ascribed to them in the Prior Reports.

IV. FUNDING OF THE RECEIVERSHIP

14. As described in detail in this Second Report, the Receiver requires significant additional funding in order to properly complete the construction of the Project.
15. In accordance with paragraph 20 of the Appointment Order and paragraph 2 of the February 2 Order, the Receiver is authorized to borrow up to \$9.5 million (or such greater amount as this Court may further Order) (defined above as the “Receiver’s Borrowings”). All of the Receiver’s Borrowings are secured by way of the Receiver’s Borrowings Charge (as defined in the Appointment Order) as against the Property. The Receiver’s Borrowings Charge ranks ahead of all other interests in favour of any other Person (as defined in the Appointment Order) except the Receiver’s Charge for its and its counsel’s fees.
16. To date the Receiver has borrowed the full amount available under the Receiver’s Borrowings, being \$9.5 million, from Cameron Stephens under Receiver’s Certificates (as defined in the Appointment Order) to fund the continued construction of the Project as well as certain other costs and expenses of the receivership administration. Attached hereto as **Appendix “D”** are copies of the three Receiver’s Certificates issued to Cameron Stephens dated December 22, 2023, January 10, 2024 and February 16, 2024.
17. In order for the Receiver to complete construction, it will incur significant costs in respect of, among other things, the construction manager, trade contractors, suppliers, consultants, administrative costs and professional fees. According to the Glynn Report (described in detail below), the estimated costs to complete the Project are \$23 million. Therefore, the Receiver is presently seeking to increase the Receiver’s Borrowings and the Receiver’s Borrowings Charge from \$9.5 million to \$20 million.
18. The interest rate charged on the Receiver’s Borrowings, including the requested increase, will be at 3 per cent above the prime commercial lending rate of the Royal Bank of Canada plus a 2 per cent commitment fee on each funding request, which fee shall not accrue interest.
19. The Receiver has consulted with Cameron Stephens and has received their support to continue funding the construction of the Project. The Receiver understands that Cameron Stephens will be funding the increased Receiver’s Borrowings and Cameron Stephens has consented to the increased borrowing limit.

V. BACKGROUND

20. The Debtors’ business and affairs, as well as events leading up to the appointment of the Receiver, are detailed in the affidavit, supplementary affidavit and further supplementary affidavit of John David sworn December 6, 2023, December 15, 2023 and December 20, 2023, respectively, which were filed in support of the Receivership Application (collectively, the “**David Affidavits**”) and are available on the Case Website.

The Debtors

21. The Debtors are real estate developers and are the registered owners of the Jefferson Properties, which consist of approximately 2.6 acres, comprised of two adjoining parcels located along the south side of Jefferson Side Road, just west of Yonge Street in Richmond Hill, Ontario. The Jefferson Properties were intended for developing the Project.
22. As of the Appointment Date, 79 of the Project's 96 units had been pre-sold to purchasers. Also, as noted above, as of the Appointment Date the Project was actively being constructed and was estimated at approximately 60% to 70% complete. The construction of the Project is continuing under the receivership, as described below.
23. 201Co. is the general partner of the limited partnership, JPLP. 201Co. was incorporated pursuant to laws of the province of Ontario. JPLP is registered under the laws of the province of Ontario.
24. Wang is the sole director of 201Co. Wang is also an officer of 201Co. along with James Xu.
25. The registered head office of 201Co. is 8000 Jane Street, Suite 300, Concord, Ontario.

VI. STAKEHOLDERS

Secured Creditors – Real Property

26. The Debtors' senior secured creditor is Cameron Stephens. As of January 8, 2024, based upon a mortgage statement prepared by Camerson Stephens, the Debtors total indebtedness to Cameron Stephens was approximately \$50.8 million plus accruing interest, fees and costs (the "**Loan**"). To secure its obligations under the Loan, the Debtors granted as security, among other things, a charge/mortgage against the Jefferson Properties in the principal sum of approximately \$69.1 million on March 8, 2022.
27. The parcel registers for the Jefferson Properties dated February 21, 2024 (the "**Parcel Registers**") reflect the following additional parties who have registered charges against title to the Jefferson Properties:
 - a. Windsor Private Capital Limited Partnership and WPC GP I Inc. (collectively, "**WPC**") in respect of, among other things, a charge/mortgage in the amount of \$5.0 million registered on July 14, 2023;
 - b. Berkley Insurance Company ("**Berkley**") in respect of a charge/mortgage in the amount of \$10.4 million registered on March 15, 2023. Berkley's security relates to deposit protection insurance pursuant to a deposit trust agreement between JPLP and Berkley dated January 24, 2022 which is attached hereto as **Appendix "E"**; and,
 - c. Dragon Holding Real Estate Funds SPC ("**Dragon**") in respect of a charge/mortgage in the amount of \$11.0 million registered on January 22, 2020.

28. The Parcel Registers are attached hereto as **Appendix “F”**.
29. The Receiver’s legal counsel, Paliare, has not yet prepared an independent legal opinion in respect of the validity, enforceability and ranking of security granted by the Debtors in favour of Cameron Stephens, WPC, Berkley or Dragon (the “**Security Opinion**”). The Security Opinion will be prepared in due course and will be reported on further by the Receiver in a subsequent report to the Court.

Secured Creditors – Personal Property

JPLP

30. Pursuant to a search under the *Personal Property Security Act* (Ontario) (“**JPLP PPSA**”) conducted by the Receiver on December 21, 2023 (file currency date December 20, 2023) the following creditors have registered financing statements against JPLP:

Registration Date	Creditor	Collateral Classification
November 14, 2023	The Brick Warehouse LP	Inventory, Equipment, Accounts, Other
February 28, 2022	Cameron Stephens Mortgage Capital Ltd.	Inventory, Equipment, Accounts, Other, Motor Vehicle
March 15, 2022	Berkley Insurance Company	Accounts, Other
May 20, 2022	Kubota Canada Ltd.	Equipment, Other, Motor Vehicle
August 15, 2023	Kubota Canada Ltd.	Equipment, Other, Motor Vehicle

201Co.

31. Pursuant to a search under the *Personal Property Security Act* (Ontario) (“**201Co. PPSA**”) conducted by the Receiver on February 9, 2024 (file currency date February 8, 2024) the following creditors have registered financing statements against 201Co.:

Registration Date	Creditor	Collateral Classification
November 14, 2023	The Brick Warehouse LP	Inventory, Equipment, Accounts, Other
February 28, 2022	Cameron Stephens Mortgage Capital Ltd.	Inventory, Equipment, Accounts, Other, Motor Vehicle
July 12, 2023	Windsor Private Capital Limited Partnership	Inventory, Equipment, Accounts, Other, Motor Vehicle

32. Copies of the JPLP PPSA and 201Co PPSA searches are attached hereto as **Appendices “G”** and **“H”**, respectively.
33. The Receiver continues to take steps to determine the status of the registrations under the PPSA in respect of the Debtors. The Receiver will report further on these registrations in a subsequent report to the Court when the Security Opinion has been completed.

Secured Creditors – Liens

34. As reflected on the Parcel Registers, the following trades and suppliers (the “**Lien Claimants**”) have registered liens against title to the Jefferson Properties:

Registration Date	Amount	Parties to
December 21, 2023	\$112,303	Eco Barriers Inc.
December 21, 2023	\$838,295	Leblon Carpentry Inc.
January 10, 2024	\$298,808	Vinyl Window Designs Ltd.
January 18, 2024	\$49,654	EDG Core Inc.
January 23, 2024	\$75,687	Cooper Equipment Rentals Limited
January 25, 2024	\$735,918	Core Constructors Ltd.
January 26, 2024	\$52,487	Stephenson's Rental Services Inc.
January 29, 2024	\$505,524	Rama Ideal Construction Inc.
January 31, 2024	\$714,167	Lumber City Inc.
January 31, 2024	\$20,084	JCL Concrete Pumping Limited
February 7, 2024	\$203,196	P.C. Caulking & Restorations Inc.
February 15, 2024	\$809,755	Mendoza, Santiago Alfredo

35. The Receiver was provided with a letter from legal counsel for Core Constructors Ltd. (“**Core**”) dated January 30, 2024 (which was sent to the Debtors and secured lenders, but not the Receiver) and the Receiver received a letter from legal counsel for Rama Ideal Construction Inc. o/a Ideal Plumbing and Drain dated February 6, 2024. Both of these letters demanded, pursuant to section 39 of the *Construction Act* (Ontario), that information be provided relating to the Project. The Receiver’s counsel responded to counsel for both parties within the required 21-day period.
36. The Receiver is in the process of reviewing each of the Lien Claimants’ claims and will provide further details to the Court in a subsequent report.

Secured Creditors – Other

37. The Receiver obtained property tax certificates from the City of Richmond Hill in respect of both parcels of land which make up the Jefferson Properties, which certificates indicate that, as of January 18, 2024, the total property tax arrears were \$35,310.91 and \$19,195, respectively (total of \$54,505.91). Attached hereto as **Appendix “I”** are copies of the property tax certificates.
38. The Receiver has been contacted by a representative of the Canada Revenue Agency (“**CRA**”) who confirmed that there are no tax arrears owing by either of the Debtors to the CRA.

Unsecured Creditors

39. The Receiver is aware of several unsecured creditors with claims outstanding as of the Appointment Date. The Receiver is in the process of reviewing the Debtors’ books and records to quantify these unsecured claims and will report further on these claims in a subsequent report to the Court. As noted above, several trades/suppliers have registered liens on title to the Jefferson Properties as of the date of the Second Report.

Homebuyers

40. As noted above, the Project consists of 60 stacked townhome condominium units (the “**Stacked Townhomes**”) and 36 freehold townhomes (the “**Freehold Townhomes**”). 79 of the units were pre-sold to homebuyers prior to the Appointment Date pursuant to agreements of purchase and sale (“**APS**”) entered into between JPLP and the respective homebuyers. There are currently 17 units which have not been sold.

APS and Delay Notices

41. The Project has a history of construction delays which the Receiver understands relates to multiple factors, including pandemic-related shutdowns, disruption from several different construction managers hired and replaced by the Debtors, a general construction union labour strike in 2022 and the overall inexperience and inefficiency of the developer. These delays have resulted in the agreed upon occupancy dates and closing dates of the units continuously being pushed back. Pursuant to Ontario Regulation 165/08 to the *Ontario New Home Warranties Plan Act* (the “**ONHWPA**”) a builder must provide certain ‘delay’ notices to homebuyers when there are delays in occupancy and/or closing dates failing which there are certain compensation rights for homebuyers which the vendor may be responsible to pay. Further, if certain ‘delay’ notices are not issued in accordance with the ONHWPA and/or certain ‘delay’ periods and outside closing dates have not been achieved a homebuyer will be in a position to terminate their APS and request a refund of their deposit without recourse from the vendor. The Receiver, in co-ordination with its construction manager Elevate (defined below), is in the process of reviewing each homebuyer APS as well as any/all previous ‘delay’ notices sent to homebuyers by the Debtors to determine: (a) the critical occupancy and closing dates established by the notices previously sent; (b) if homebuyers are required to be compensated for any delays (which compensation is up to a maximum of \$7,500 per unit); and, (c) if homebuyers are (or will be) in a position to terminate their APS. The Receiver intends to provide a further update to the Court in a subsequent report once its review is complete.

Homebuyer Deposits

42. Loopstra Nixon LLP (“**Loopstra**”) was retained by the Debtors as their real estate counsel to, among other things, register the condominium parcel of tied land (“**POTL**”) and the common elements POTL, as well as to assist with closings with homebuyers. Loopstra have advised the Receiver that the total amount of deposits received from homebuyers are as follows:
- a. Stacked Townhomes – approximately \$5.56 million; and
 - b. Freehold Townhomes – approximately \$4.68 million (based on Loopstra’s review of the agreements of purchase and sale). The Receiver notes that the Freehold Townhomes deposit amount set out in the Glynn Report indicates that the deposits received were approximately \$4.05 million. The Receiver is investigating this discrepancy.

43. The Debtors were required to keep a portion of the deposits received from the sale of the Stacked Townhomes in trust with its legal counsel, Loopstra. Loopstra has provided the Receiver with a summary as of January 31, 2024, which summary includes deposits received in respect of the Stacked Townhomes on a unit-by-unit basis. According to Loopstra, approximately \$2.12 million of the deposits were released to the Debtors subsequent to the Debtors obtaining deposit insurance from Berkley. The Receiver was advised by Loopstra that deposits may be released pursuant to Section 81 of the *Condominium Act* once deposit insurance is obtained. As of January 31, 2024, Loopstra advised that it is holding deposit funds in its trust account in the total amount of approximately \$3.44 million, plus accrued interest.
44. Loopstra has further advised the Receiver that the Debtors were not required to keep any portion of the deposits in trust from the sale of the Freehold Townhomes. The Receiver understands through discussions with the Debtors' representatives and review of the Debtors books and records that all Freehold Townhomes deposits have either been invested into the construction of the Project or otherwise spent. The Receiver has not commenced a tracing exercise to determine how these deposits were utilized by the Debtors.

Communications with Homebuyers

45. Since being appointed, the Receiver has corresponded with several homebuyers regarding their deposits and the status of their respective APS and the Project.
46. Several homebuyers have requested that the Receiver agree to an assignment of the homebuyers APS to a third party (the "**Assignee**"). The Receiver is considering these requests and will report further to the Court on its action in this regard in a subsequent report.

Tarion Warranty Corporation

47. The Receiver understand that the Debtors are party to an agreement with Tarion Warranty Corporation ("**Tarion**") and also that the Debtors previously applied to Tarion for registration as a vendor under the *Ontario New Home Warranties Plan Act* and received approval. The Receiver in the process of verifying this information with Tarion.
48. The Receiver has corresponded and had several meetings with representatives of Tarion as well as Tarion's legal counsel, Torys LLP, in an effort to provide Tarion with information concerning the Receivership proceedings, the status of construction of the Project, the status of homebuyer deposits and other matters. The Receiver intends to keep Tarion apprised of all relevant matters as these receivership proceedings continue.
49. The Debtors books and records indicate that it has provided a cash deposit(s) to Tarion of approximately \$3.6 million. The Receiver intends to verify with Tarion whether a deposit was, in fact, provided and, if so, the amount of the deposit being held by Tarion.

Fanseay Wang

50. The Receiver has communicated regularly with Wang since the Appointment Date and responded to Wang's numerous requests for information, documents and progress updates. A non-exhaustive summary of the Receiver's communication with Wang is included in the Second Supplementary First Report. Due to the constant and repeated request for information from Wang since the Appointment Date, the Receiver has advised Wang that all communication with the Receiver must be directed to his legal counsel who can then contact legal counsel for the Receiver.
51. The Receiver has been advised by legal counsel to Cameron Stephens that they are concerned about the additional costs of the Receiver and its legal counsel being incurred to respond to the repeated requests for information, documents and site visits by Wang in respect of his attempt to refinance the Project (which Cameron Stephen and the Receiver do not view as credible or viable at this time).

VII. STATUS OF THE PROJECT

Funding Commitment to Complete Construction

52. As set out above, the Receiver's primary objective in these receivership proceedings is to complete construction of the Project and close the 79 pre-sold units and to market and sell the unsold 17 units, all in an effort to maximize the recovery to the Debtors' stakeholders. The Debtors senior secured lender, Cameron Stephens, is in support of the Receiver's intended plan for the Project.
53. In order to complete construction of the Project, the Receiver requires funding. Both prior to and since the Appointment Date, Cameron Stephens has confirmed to the Receiver that it was prepared to provide the required funding to cover both the costs to complete the Project as well as the costs of these receivership proceeding. In the event that Cameron Stephens is either unable or unwilling to fund the continued construction of the Project, the Receiver will be required to re-evaluate its approach with respect to these Receivership proceedings and, specifically, the feasibility of completing the construction of the Project.

Initial Project Related Steps of the Receiver Following the Appointment Date

54. As at the Appointment Date, the Project was actively being constructed under the direction of the construction manager, at that time, Core Constructors Ltd. ("**Core**"), with many trades on site and construction supplies being delivered to the site.

Critical and Urgent Matters

55. Immediately following the issuance of the Appointment Order, the Receiver attended at the Project site to meet with Core to discuss the plan for the continued construction of the Project. At that time, Core advised the Receiver that there were several urgent matters that needed to be addressed as follows:

- a. There were low levels of propane remaining to heat the finished units. The propane equipment and fuel supplier had threatened that it would not refill the tanks if payment of its arrears was not received immediately. Without heat in the finished units, there was a real and substantial risk that the internal finishes would be damaged from the cold weather conditions;
 - b. Fortress Security Inc., the company which provided security personnel to monitor the site during evenings and weekends, threatened that it would no longer continue to provide service if payment of its arrears was not received immediately. Without security personnel, the propane heaters would need to be turned off, as the temporary use of propane heating must be monitored in case of fire. As noted above, without heat in the finished units there was a real and substantial risk that the internal finishes would be damaged from the cold weather conditions; and
 - c. Concrete drilling was required to facilitate the installation of a of main gas line feed, by Enbridge, to provide permanent gas distribution to the Project.
56. Given the above, the Receiver arranged for the immediate funding from Cameron Stephens of \$1.0 million (which was borrowed by way of a Receiver's Certificate under the Receiver's Borrowing Charge) in order to ensure that these and other critical matters were resolved immediately.

Trade and Supplier Payments

57. As further discussed below, construction trades and suppliers were paid once per month on the fifth day of each month (there were several exceptions to this, which resulted from Wang negotiating directly with certain trades to be paid every 15 days, which is atypical). Having been advised by Core that delays in payments to trades and suppliers would cause delays in construction (because trades and supplier would stop performing or stop delivering), the Receiver engaged in discussions with representatives of Cameron Stephens to discuss the process for funding payments which were due to be paid to trades and suppliers on January 5, 2024. The Receiver observed that the existing process for making payments to trades and suppliers was, generally, as follows:
- a. invoices and/or purchase orders ("**POs**") for the prior month were to be submitted to the construction manager (i.e. Core) by the 25th day of the subsequent month (that is November invoices are to be submitted by December 25);
 - b. Core was to review the invoices, POs and other relevant supporting documents and either approve invoices or reject invoices for payment;
 - c. approved invoices and POs were provided to Glynn who reviewed the documents to ensure there was proper and complete documentation to support the payment. For invoices not pertaining to a fixed price contract, POs were to be reviewed to ensure that proper authorization was received in advance of work being completed. Glynn then prepares a payment summary report which includes a deduction for the required holdback amount. The

Receiver notes that since its appointment it has implemented a strict process to retain holdbacks when required to do so;

- d. Glynn's payment summary report is submitted to Cameron Stephen for approval and release of funds; and then,
 - e. payment to trades and suppliers are made by the 5th day of the second subsequent month (that is, November invoices are due to be paid on January 5).
58. As a result of the holiday break (the Receiver having been appointed on December 21, 2023), the January 5, 2024 payments to trades and suppliers were not paid until January 10, 2024, at which time funds were distributed by the Receiver. All payments made by the Receiver to trades and suppliers are reflected in the Interim SRD.
59. The Receiver relied upon Core identifying trades and suppliers who required payment in order to keep construction of the Project continuing.

Receiver's Assessment of Project

60. Immediately after its appointment, the Receiver assessed that it required an independent third party construction consultant because, among other reasons, it was generally uncomfortable with the construction practices and process implemented by Core (which are further discussed below). As a result, the Receiver immediately undertook a process to retain its own independent construction representative (or Director of Construction). This process culminated in the Receiver retaining Camcos Management Inc. ("**Camcos**").
61. In collaboration with Camcos, the Receiver undertook a comprehensive assessment of the Project to identify the material risks to the successful completion of the Project. Set out below are several of the key findings and concerning items discovered during this assessment. The Receiver was advised by Camcos that immediate attention to and resolution of these issues was critical to successful completion of the Project.

Finding no. 1 - Compliance and Safety Standards

62. The initial assessment identified a lack of procedures and controls to maintain compliance with Ontario Health and Safety Standards. As discussed further below, TRH Safety Group was engaged to conduct a site safety audit. The findings of TRH Safety Group supported the Receiver's concerns and the need for a temporary stoppage of construction related activities to address the scale of health and safety infractions. Several examples of health and safe infractions include:
- a. the absence of an adequate health and safety program and coinciding documents;
 - b. lack of site protections, including hoarding and overhead protection;
 - c. non-compliant general housekeeping: excessive waste debris, including hazards frozen into the ground;

- d. absence of personal protective equipment: Hard hats, safety shoes, respiratory, eye, and ear protection were not used by many workers;
- e. inadequate fall protection: unprotected openings, missing guardrails, unsecured and improperly built ramps, exposing workers to falls and severe hazards.
- f. extreme build-up of snow and ice across the entire project (inside and outside) making it extremely difficult for workers to navigate and work safely;
- g. no access for emergency vehicles: snow, ice, improper material storage and debris all impeded access to emergency vehicles; and,
- h. absence of wash stations and unsanitary washroom facilities.

Finding no. 2 - Reporting Requirements

- 63. There were gaps in critical reporting requirements, including communication breakdowns between the architect, project consultants and Core. This breakdown negatively impacted the project process and led to the progress of construction without the necessary site inspections and reporting in place.
- 64. Core did not provide project consultants the opportunity to inspect deficient work or provide adequate supporting documentation to verify the rectification of deficiencies resulting in uncleared deficiencies.
- 65. Requests for information were not issued by Core prior to remediating the 'deficiencies' it had identified, which meant that contract extras could not be established, reviewed, or justified through the a change order or contemplated change order process.
- 66. The architect was not provided with all of the reports prepared by the Tarion Bulletin 19 Field Review Consultant (GM Global Inc.) and was generally unaware of their findings. The architect was not provided with all structural, mechanical, electrical or civil engineering reports. Issues arising from the architectural general review reports were rarely addressed, with most items carrying forward to the current site condition.

Finding no. 3 - Incomplete and Inadequate Design and Construction Documents and Specifications

- 67. The following project shop drawings were not submitted and/or reviewed by the architect:
 - a. Residential stairs (wood) or underground garage stairs (concrete).
 - b. Railing (underground stairs, site level guards and residential entry stairs).
 - c. Underground garage stair and ramp heat tracing.
 - d. Part 3 and Part 9 Tactile indicators.
 - e. Part 3 underground vertical mechanical louvres (shafts).
 - f. Residential window shop drawings (stacks or towns).

- g. Residential gaskets (wood to concrete).
 - h. Residential steel shop drawing (stacks or towns).
 - i. Residential panel shop drawings (stacks or towns).
 - j. Expandable foam, spray foam, insulation shop drawings.
 - k. Acoustic sealants, isolation gromets and gasket shop drawings.
 - l. Residential weepers, brick ties, cap flashing shop drawings.
 - m. Residential air conditioner shop drawings not reviewed.
68. The shop drawings are required to be reviewed by the appropriate consultant, architect and engineer and their approvals form what will be the future close out documents. Not having these documents in place puts occupancy of units at risk.
69. The Debtors opted out of the architect to provide three critical construction specifications: prescriptive, performance and proprietary. As a result, site reviews conducted by the architect are limited to building code review. Not having a record of review of these three critical construction specifications can lead to issues with the technical audit stage, potentially leading to significant financial exposure from the condominium board.

Finding no. 4 - Significant Construction Deficiencies

70. Significant construction deficiencies were discovered in the assessment. The nature of these deficiencies requires investigation and remediation, directly impacting the project budget and schedule. Several of the major construction deficiencies noted are as follows:
- a. Ongoing framing work to remedy structural deficiencies and non-conformance to approved drawings;
 - b. Prevalent instances of walls out of square and plumb and floors out of level;
 - c. Work in place covered without appropriate city inspections, including weeping tile, which must be exposed for inspection.
 - d. Rain shield/water barriers not installed correctly requiring the removal of masonry.
 - e. Flat roofs constructed without proper slope, resulting in potential drainage issues.
 - f. The generator shaft and adjacent stairs in the underground structure do not conform to the drawings and must be remediated.
 - g. Fire separation not installed to meet minimum standards requiring three blocks to be remediated.

Finding no. 5 - Cost Uncertainty

71. Contracts inconsistent with standard industry practices governed the engagements with most trades and suppliers. Most of the trades operated without fixed price contracts and instead relied on time and material-based agreements, introducing a significant degree of cost uncertainty to the Project. This deviation from conventional contractual structures posed a substantial risk to the overall Project budget.

Finding no. 6 - Inadequate Financial Governance and Controls

72. The assessment uncovered significant shortcomings in financial oversight that threaten the Project's fiscal viability. This lack of financial oversight/control raises concerns about budgetary overruns and the potential for unchecked expenditures. Several examples are as follows:
- a. Many trades were operating with 'open purchase orders' without upper limits. Therefore, costs were accruing without being captured appropriately in a cost-to-complete budget.
 - b. Appropriate approval processes were not in place. Expenditures were being approved in the absence of signed work authorizations, signed purchase orders, and/or signed completion of work verifications. This deviates significantly from typical industry standards; and,
 - c. Many trades and suppliers were authorized to proceed with billable work via telephone, text or in-person conversations, making verifying the legitimacy of invoice submittals and payment requests difficult.

Finding no. 7 - Lack of Coherent Documentation and Communication

73. The Receiver identified material issues in connection with communication flow and documentation management. In many instances, the communication of homebuyer selections (that is, the 'options' homebuyers selected for their respective units outlined in their APS) to trades and suppliers has been inconsistent. In many instances, these selections failed to inform the scope of work or were not implemented on the construction drawings and floor plans. This lack of coordination (between the developer, construction manager and trades/suppliers) has led to confusion on the site, resulting in missed customer options, the installation of incorrect materials and the inability to fulfill specific customer selections. Specific examples include saunas, steam showers, wine bars, pre-wired theatres, and others which were excluded from the floorplans and architectural drawings, although included in the selections outlined in the homebuyers' APS.

Project Deficiency Reports*GM Global Inc. – Tarion Bulletin 19 Field Review Consultant*

74. On January 17, 2024 GM Global Inc. ("**GM Global**"), the Tarion Bulletin 19 Field Review Consultant of record for the Project, provided the Receiver with two consolidated lists of deficiency/defect reports

(the “GM Global Reports”) which sets out numerous defects, deficiencies and action items required for the Project to be completed in accordance with required standards.

SRN Architects Inc. – Project Architect

75. SRN Architects Inc. (“SRN”), the architect of record for the Project, received from Core on January 8, 2024 a deficiency list dated as of December 20, 2023 (the “Core Deficiency List”). On January 20, 2024 SRN provided the Receiver with a deficiency response report in response to the Core Deficiency List (the “SRN Deficiency Response”). The SRN Deficiency Response also includes responses to the deficiency/defect items noted in the GM Global Reports.
76. The preamble set out in the SRN Deficiency Response is set out below.

This construction audit prepared by Core Constructors Ltd. documents the site transition and general conditions from DC&F to Core Constructors Ltd. The Developer (Gran Grace Development) limited SRN Architects involvement in all construction related issues during the transition period. The developer declined the Architects request to prepare a transition report due to budget constraints, stating that [Core] would prepare their own report. It should be noted that SRN Architects prepared a similar report during the transition from MondConsult to DC&F in summer 2022, which ensured an impartial record of site conditions. Despite continued requests from July 2023 to December 2023 to obtain the report, [Core] finally delivered the link to SRN Architects on January 8, 2024. [Core] referenced the document as a “deficiency” report, which contained 491 purported issues. Many of the items contained within the report could not be confirmed as “deficient” and/or “remediated” by the Architect. Most deal with construction workmanship issues and were resolved without input from the consultants. Furthermore, many of the ‘before and after’ photos contained within the report are not locationally consistent, which makes any confirmation challenging.

It is our opinion that most of the items addressed in the [Core Deficiency List] are not considered deficiencies. These are construction “means and methods” deviations from the municipally approved drawings, construction/trade errors and/or workmanship issues. Many of the items are unfinished elements that need to be completed, as per the documents and CCDC contracts. Unless a request for information (RFI) was received from [Core], the consultants would be unaware these issues and concerns. Unreported items are out of our control, challenging to justify and lack professional oversight. As per the CCDC documents, all construction deviations picked-up on [Core’s] red-line stick (as-built) documents, which can be addressed in the Record Drawings by the consultant team.

General comments that applied to all listed issues on the report prepared by Core Constructors Ltd.:

- *The photos illustrating the “corrected” condition do not represent the “deficient” condition in many of the report items.*
- *RFI’s were not issued by [Core] prior to remedying the “deficiencies”, which mean that contract extras could not be established, reviewed, or justified through the Change Order or Contemplated Change Order process.*
- *Details and general information on how the construction issues were correct was not supplied to the consultants. This prevents the consultants from ensuring the areas are code compliant, justified and/or necessary.*

- *All items related to the listed deficiencies were addressed by Grand Grace Development directly. Enzo DiGiovani (Director of Construction) was working with Core Constructors Ltd. on these items.*
- *Items existed during the transition from DC&F to Core Constructors Ltd. which should have been reviewed during the diligence period and contained within [Core's] scope.*
- *Items generally represent construction issues. Construction deviates from the approved contract documents, which were referenced in the consultants General Review reports, which were available during the transitional due diligence period.*
- *Grand Grace Developments declined to include a project outline specification.*
- *Many value engineering exercises were adopted without consultants review or input. The consultant team would only become aware during review or when issues arose.*
- *Most items are related to workmanship of the trades, with oversight by [Core].*
- *Many items were blanket statements without supporting documentation/photos. These items could not be confirmed as "deficient" without further documentation.*
- *The Architect was not committed to General Review for Part 9 townhouses.*

77. The architect, along with the team of third party contracted consultants (including electrical and mechanical engineer, civil engineer, structural engineer, etc.), play a critical role in the successful completion of any construction project as their sign off is required on all permits and reports. The lack of communication and co-ordination implemented by Core with respect to the consultant team, as referenced above by SRN, posed a significant risk to the Project and its stakeholders.
78. As discussed in the following section, the Receiver is working with the new construction manager and all consultants of record to confirm the actual current project construction related deficiencies and site conditions. The Receiver will update the Court with respect to its findings at a later date.

Hiring of New Construction Manager

79. Based upon the Receiver's findings and for the reasons set out above (and for the reasons set out in paragraph 9 of the Receiver's First Supplementary First Report), the Receiver decided not to renew Core's contract which expired on January 17, 2024. On January 24, 2024, the Receiver advised Core that it would not be renewing its contract.
80. In the time leading up to January 24, 2024, the Receiver engaged in discussions with Elevate Construction Management ("**Elevate**"), an experienced construction manager, and requested and received a proposal from Elevate to act as construction manager for the Project. The Receiver's review and consideration of Elevate's proposal (the "**Elevate Proposal**") included discussions between Elevate, Camcos and the Receiver regarding the scope of work contemplated in the Elevate Proposal, Elevate's expected timing to complete the Project and Elevate's contemplated plan to 'take over' the Project.
81. The Receiver, in consultation with Camcos and Cameron Stephens, made the decision to hire Elevate as the new construction manager. Elevate took over as construction manager on January 24, 2024.

Temporary Shut-down of Construction Site

82. The Receiver temporarily stopped all construction related activities at the Jefferson Properties at approximately 5 p.m. (Toronto time) on January 24, 2024, which timing coincided with the hiring of Elevate as construction manager. The temporary site shutdown was based upon the recommendation of Camcos that the construction site was not a safe working environment and was in violation of numerous health and safety standards. Camcos recommended that a health and safety audit be completed immediately after the site was shut down so that Elevate was in a position to rectify each of the health and safety deficiencies.
83. The steps taken immediately after the temporary shut down on January 24, 2024 at the Project site included the following:
- a. Elevate retained The TRH Group to attend at the Project site on January 25, 2024 to observe the site and prepare a health and safety observation report (the “**H&S Observation Report**”). A copy of the H&S Observation Report is attached hereto as **Appendix “J”**. The H&S Observation Report included numerous examples of health and safety deficiencies at the Project site;
 - b. hired 24-hour security personnel to patrol the site; and
 - c. arrangements were made to continue the supply of propane heating to the sites enclosed units.

Events Since the Temporary Shut-down

84. Since retaining Elevate and temporarily shutting down the Project, the Receiver, in co-ordination with Elevate and Camcos, have undertaken the following Project related actions and activities:
- a. after having preliminarily assessed the Project site conditions, on January 28, 2024 Elevate provided the Receiver with a summary of its plan to stabilize the Project and commence the process to complete construction (the “**Elevate Plan**”). Attached hereto as **Appendix “K”** is the Elevate Plan. Elevate provided an update to the Receiver on February 20, 2024 indicating which items in the Elevate Plan had been completed or were in progress. Elevate’s update to the Receiver is referenced by the items highlighted in yellow on the Elevate Plan.
 - b. remediating the health and safety deficiencies identified in H&S Observation Report. Attached here to as **Appendix “L”** is an updated report from The TRH Group identifying the health and safety deficiencies which had been remediated as of February 17, 2024. Elevate is continuing to remediate the remaining health and safety deficiencies.
 - c. a new process has been implemented by the Receiver with respect how and when payments will be made to trades and suppliers which will allow the Receiver and its Consultants, Camcos and Glynn, sufficient time to review invoices, POs and contracts on a go forward basis. The new process will allow for timely payments to trades and suppliers in respect of approved

disbursements. All trades and suppliers will have a defined scope of work and all invoices and POs will be measured against the contracted scope and schedule of values (which is an itemized list of each activity required to complete the scope of work on a construction project, along with the corresponding costs or value). Going forward no trades or suppliers will be working on an 'open PO' basis, unless absolutely required (which cases may only be required to complete deficient work previously performed). This process will help to ensure that there is cost certainty going forward to complete the Project;

- d. as was noted earlier in this Second Report, Elevate, in co-ordination with the Receiver and Camcos, is conducting an audit of the homebuyer APS and feature sheets for any extra's requested as well as any/all notices previously sent to homebuyers to determine the occupancy and closing dates for each homebuyer; and,

Costs to Complete Construction

- 85. Prior to the appointment of the Receiver, Cameron Stephen retained Glynn to provide it with, among other things, project cost monitoring services and budget reports. Glynn are Chartered Quantity Surveyors and have been involved in the Project since August 2022. Subsequent to the Appointment Date, the Receiver retained Glynn to provide it with similar services previously provided to Cameron Stephens. As part of those services, Glynn was to provide the Receiver with reports summarizing the costs to date as well as an expected budget to complete the project.
- 86. Glynn prepared a report for the Receiver dated January 11, 2024 (defined in the First Report as the "**Glynn Report**") and to which a sealing order was granted) which includes, among other things: (a) an estimate of the total Project costs (including historical costs incurred and projected future costs); and (b) a projected budget of costs to complete the Project in the total amount of approximately \$23 million (excluding interest and other financing charges).
- 87. Elevate is in the process of preparing an updated cost-to-complete budget (the "**Elevate Budget**"). The Receiver expects that the Elevate Budget, once completed, will contain a more accurate forecast of the costs required to be incurred to complete construction of the Project.
- 88. As of the date of this Second Report, there is significant uncertainty with respect to the quantum of expenditures required to complete the Project. However, it is the Receiver's understanding based upon its discussion with Glynn and Camcos, that the estimated costs to complete the Project of approximately \$23 million (as set out in the Glynn Report) represent the minimum estimated costs to complete the Project.

Condominium Corporation Registration

- 89. By virtue of the Project design there will be a requirement to register two condominium corporations. The first is for a standard condominium corporation for the Stacked Townhomes. The second relates to the POTL. A POTL is a property which carries with it an interest in a common

element condominium (“CEC”). Examples of common elements include the shared access driveway and the shared visitor parking. A CEC is also a condominium registered under the *Condominium Act*. The difference between a CEC and a standard condominium corporation is that the CEC has no individual units. Instead of purchasing a unit in the condominium corporation, you are purchasing a fraction of the corporation as a whole with the shareholder being responsible for monthly maintenance fees.

90. Elevate is actively co-ordinating with the municipality, legal counsel and the Project engineers and has provided the Receiver with a summary of the steps required to complete the registration process, including a timeline in respect of the same. The Receiver will provide a further update to the Court in a subsequent report.

Trades and Suppliers Arrears

91. Prior to the temporary shut down of the site, there was uncertainty with respect to: (a) whether certain of the trades were, in fact, performing the services that they had been retained to perform despite the fact that their invoices and POs were being submitted and approved by Core; and (b) whether certain of the suppliers were, in fact, supplying the materials which they had been purporting to supply and billing the Project for. As a result of this uncertainty, the Receiver, in consultation with Camcos and Glynn, has commenced a detailed review of all outstanding supplier and trade related invoices.
92. The Receiver has spoken by telephone and had email communications with many of these trades and suppliers (as well as their legal counsel). In order to provide some clarity to these trades and suppliers regarding the Receivers review process, the Receiver has sent two notices on January 21, 2024 and February 2, 2024, respectively, to each of the Debtors trades and supplier. Attached hereto as **Appendix “M”** are copies of both notices.
93. The Receiver’s review of all previously submitted invoices and POs related to all pre-shutdown activities (i.e. prior to January 24, 2024) is ongoing. As such, certain trades and suppliers have unpaid accounts. The Receiver will provide a further update to the Court in respect of its review in a subsequent report.

Inventory Units

94. As set out above, there are 17 units which have not been pre-sold (the “**Inventory Units**”).
95. The Receiver has contacted several realtors to request listing proposals for the Inventory Units. The Receiver will update the Court at a later date with respect to the process to be undertaken by the Receiver to select a realtor and seek approval at that time to list and sell the Inventory Units.

VIII. OTHER ACTIVITIES OF THE RECEIVER

96. In addition to actions and activities of the Receiver described above, the Receiver has undertaken, among others, the following additional actions and activities since the Appointment Date:
- a. attending at the Debtors' head office on December 22, 2023 to discuss the receivership proceedings, download files relating to the Debtors and the Jefferson Properties from the Debtors server, obtain access and control of the email account which the Debtors used to communicate with homebuyers and obtain administrative access to the Debtors accounting software;
 - a. corresponding with Paliare regarding all matters pertaining to these receivership proceedings;
 - b. responding on a continuous and regular basis to all inquiries from the Debtors' stakeholders,
 - c. reviewing the Debtors' books and records, and specifically its construction related, accounting and financial records;
 - d. reviewing the Debtors' existing builders risk and commercial liability insurance policies (the "**Insurance Policies**") and: (i) arranging for the policies to be updated to include the Receiver as the named insured and loss payee; and, (ii) corresponding with Purves Redmond Limited, the Debtors insurance broker, to ensure that the policies will continue and remain in effect during the receivership administration. The Insurance Policies are up for renewal as of April 1, 2024. The Receiver has engaged Westland Agencies Ltd. to act as an insurance consultant to assist the Receiver with reviewing the Insurance Policies (including the adequacy of coverage limits) and to assist with the renewal the Insurance Policies.
 - e. advising the City of Richmond Hill of the Receiver's appointment and requesting current property tax certificates;
 - f. registering the Appointment Order on title to the Jefferson Properties;
 - g. corresponding and communicating with Bank of Montreal and National Bank of Canada, where the Debtors held bank accounts, to advise of the appointment of the Receiver and request that, among other things, the accounts be restricted to deposits only and that only representatives of the Receiver have authority with respect to the accounts;
 - h. arranging for the mail of Debtors to be redirected to the office of the Receiver;
 - i. retained Mary Langdon as an independent contractor to assist with, among other things, reconciling and updating the accounting records;
 - j. retaining both CBRE Limited and Cushman & Wakefield LLC to conduct "as-is" property appraisals of the Jefferson Properties (the "**Appraisals**"). As of the date of this Second Report the Appraisals have not been completed;

- k. preparing and issuing the prescribed notices (together, the “**Receiver’s Notices**”) pursuant to Section 245(1) and 246(1) of the BIA on January 2, 2024. Copies of the Receiver’s Notices are attached hereto as **Appendix “N”**;
- l. attended on site to meet with the owner of an adjacent property (the “**Neighbour**”) who was alleging that the Debtors construction activities were encroaching on the Neighbour’s property. The Receiver provided the Neighbour with its counsel’s contact information and request that its lawyer communicate directly with the Receiver’s counsel. As of the date of this Second Report, the Neighbour’s counsel has not contact either the Receiver or its counsel;
- m. corresponding with Canada Revenue Agency regarding various tax matters concerning the Debtors;
- n. corresponding regularly with representatives of Cameron Stephens and its legal counsel, representative of WPC and its legal counsel as well as legal counsel to Berkley regarding the status of the Project and the administration of the receivership proceedings;
- o. established and maintained the Case Website; and,
- p. attending to other matters in connection with these receivership proceedings not otherwise described above.

IX. DISCLAIMER OF AGREEMENTS

- 97. The Appointment Order, particularly paragraphs 3(c) and 9, as applicable, permits the Receiver to cease to perform any contract of the Debtors or in respect of the Property. Prior to the Appointment Date, the Debtors were parties to agreements with various trades and suppliers contracted to assist in the construction of the Project. The Receiver, in consultation with the Camcos and Elevate, is reviewing all contracts to determine which contracts will be continued or disclaimed.

X. LITIGATION

- 98. The Receiver has been advised by RAR Litigation (whom the Receiver understands is the Debtors’ litigation counsel) that the Debtors are parties to several Proceedings (defined below) which were commenced prior to the Appointment Date.
- 99. In accordance with paragraph 8 of the Appointment Order, no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Debtors 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 Debtors are hereby stayed and suspended pending further Order of this Court.
- 100. In the Proceedings where the Debtors are the named defendants, the Receiver has not been contacted by the plaintiffs’ counsel.

101. The Receiver, in consultation with its legal counsel, are considering what steps, if any, it will take in respect of the Proceedings which were commenced by the Debtors.

XI. INTERIM STATEMENT OF RECEIPT AND DISBURSEMENTS

102. The Receiver's Interim SRD is attached as **Appendix "O"**.

XII. PROFESSIONAL FEES


103. The Receiver and its counsel, Paliare, have maintained detailed records of their professional fees and disbursements prior to and since the Appointment Date.
104. In accordance with paragraphs 18 of the Appointment Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
105. The Receiver's professional fees incurred for services rendered from the Appointment Date to January 31, 2024 amount to \$305,461.50, plus disbursements in the amount of \$1,441,69 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman, sworn February 26, 2024 attached hereto as **Appendix "P"**.
106. The fees of Paliare for services rendered from November 29, 2023 to January 31, 2024 total \$44,280.50, plus disbursements in the amount of \$192.35 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Paliare's professionals is described in the affidavit of Beatrice Loschaivo sworn February 26, 2024, attached hereto as **Appendix "Q"**.
107. The Receiver has reviewed Paliare's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable given the circumstances.

XIII. CONCLUSION

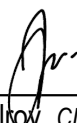
108. Based on the foregoing, the Receiver respectfully requests and recommends that the Court issue an Order granting the relief detailed in paragraph 8 of this Second Report.

All of which is respectfully submitted this 26th day of February 2024.

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver of
each of the Debtors and the Jefferson Properties
and not in any other capacity**

Per: 

Bryan Gelman, *CIRP, LIT*
Senior Managing Director

Per: 

Tom McElroy, *CIRP, LIT*
Managing Director (Ontario)

Appendix A1



Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE
JUSTICE CAVANAGH

)
)
)

THURSDAY, THE
21st DAY OF DECEMBER, 2023

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION and 1000199992
ONTARIO CORP.

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**

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 and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (which assets and real property are hereinafter collectively referred to as the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fansay Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, 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 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 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 business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- d) to engage consultants, appraisers, 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 in respect of the Property or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- 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 Debtors, 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 Debtors 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;
- 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 \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; 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, and in each case the Ontario *Bulk Sales Act* shall not apply.

- 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 Debtors;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

- s) 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (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 Debtors, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 DEBTORS

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, 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 Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

10. **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 Debtors without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 Debtors 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 Debtors' 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 Debtors 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

12. **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"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. 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

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. 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

14. **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 Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **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.

19. **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

20. **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 \$7,000,000.00 (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.

21. **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.

22. **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.

23. **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

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 Protocol, service of documents in accordance with the Protocol 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/>.

25. **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 Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **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.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

29. **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.

30. **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.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, 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 Property with such priority and at such time as this Court may determine.

32. **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.



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, 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.

33. 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.

34. 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.

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

36. 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.

37. 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.

38. 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 _____, 2023.

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

Per: _____
Name:
Title:

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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
Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Tel: 416-869-1234

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

Appendix A2

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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CAVANAGH:

(1) The Applicant, Cameron Stephens Mortgage Capital Ltd., commenced this application for an order under subsection 243 (1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act* for the appointment of Albert Gelman Inc. (“AGI”) as the receiver and manager of all present and future property, assets and undertakings of the Respondents, including each of the real properties identified in Schedule “A” to the Notice of Application.

(2) This application was first brought on very short notice and as a matter of urgency at a hearing on December 11, 2023. On that day, I adjourned the application (over the opposition of the Applicant) to today in order to give the Respondents time to file responding evidence and conduct cross examinations. This has been done.

(3) The application heard today as a matter of urgency applies to the properties identified as the “Jefferson Properties” and to the corresponding owners of the Jefferson Properties, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the “Jefferson Debtors”). The respondent 2011836 Ontario Corp. is the general partner of Jefferson Properties Limited Partnership.

(4) The application as it pertains to the remaining respondents and the remaining properties described in Schedule “A” to the Notice of Application is adjourned to another date to be scheduled at a scheduling appointment to be arranged through the Commercial List Office.

(5) The Jefferson Properties are approximately 2.6 acres comprised of two adjoining parcels located on the south side of Jefferson Side Road, just west of Yonge Street, in Richmond Hill, Ontario. The Jefferson Properties were intended for a development known as “Richmond Hill Grace” which was to consist of 96 residential units in nine blocks, being 60 units of stacked townhomes and 36 units of standard townhomes (the “Project”). The Project received zoning approval, draft plan of subdivision approval and site plan approval and is in mid construction. The Project is not completed. Approximately 79 of the 96 units have been pre-sold to purchasers.

(5) The Jefferson Debtors are indebted to the Applicant with respect to credit facilities made available under the terms of a Letter of Commitment dated February 3, 2022 and later amended (the “Letter of Commitment”). The Letter of Commitment provides for a loan facility comprised of a first mortgage construction loan in the amount of \$54,878,000 and a letter of credit facility in the amount of \$2,700,000 (together, the “Loan”) for the Project. As security for their obligations to the Applicant, the Jefferson Debtors provided security which, among other things, included:

- (a) a first ranking Charge/Mortgage registered on March 8, 2022 for the principal sum of \$69,093,600;
- (b) a general security agreement dated March 8, 2022; and

- (c) a general assignment of rents.

The obligations of the Jefferson Debtors to the Applicant were also guaranteed by Fangxi (Fanseay) Wang, the principal of the Respondents, pursuant to a guarantee dated March 8, 2022.

(6) The Jefferson Properties and the Jefferson Debtors also have obligations under loans and security in favour of other creditors.

(7) As of September 2023, the Respondents had committed certain events of default in that they had, among other things, allowed several construction liens to be registered against the Jefferson Properties. As a result of the Jefferson Debtors' default, on September 5, 2023, the Applicant issued demands for payment upon the Jefferson Debtors and the guarantor as well as Notices of Intention to Enforce Security. The 10 day notice period under these notices expired.

(8) The Jefferson Debtors and the guarantor requested that the Applicant continue to fund the balance of advances available under the Loan and the Letter of Commitment and that they provide additional fresh financing in the amount of approximately \$21 million to fund the completion of construction and the anticipated cost overruns.

(9) The Applicant and each of the Respondents entered into a Forbearance Agreement dated September 28, 2023. In the recitals to the Forbearance Agreement, the Jefferson Debtors acknowledge that the indebtedness outstanding under the Loan was \$40,090,073.55 as of September 28, 2023 and that this amount does not include interest, legal costs, and other permitted expenses.

(10) Pursuant to the terms of the Forbearance Agreement, the Applicant advanced funds for the construction liens and made further advances to cover the accounts payable until the end of August 2023.

(11) The Forbearance Agreement also acknowledged that the Applicant required an independent review and report from a construction management consultant and from a financial consultant regarding the Project, the projected cost to complete the Project, and the financial viability of the Project. The Applicant engaged such consultants to, among other things, consider the request by the Jefferson Debtors for additional funding. The Forbearance Agreement also required that each of the Respondents consent to an Order for the appointment of a receiver over all property, assets and undertakings of the Respondents which the Applicant was entitled to use if, acting reasonably, it was unsatisfied with the results of the reports from its consultants and additional financing was not approved to deal with the increased costs to complete.

(12) The Applicant gave notice on December 1, 2023 that it will not approve any additional financing based on a number of factors: (a) ongoing financial information which indicates that the cost overruns are now projected to be \$5,750,000 in excess of what was previously suggested; (b) the construction manager (an incorrect term) appointed by the Jefferson Debtors had resigned and Mr. Wang had appointed his wife to manage the Project despite a lack of experience and qualifications; and (c) the Project is being mismanaged and the progress of the construction delayed, including failing to authorize encapsulation of the building envelope for Block H in order to winterize it. The encapsulation is now underway.

(13) The Applicant has provided additional evidence with respect to events after December 11, 2023. A Default Notice was delivered by the Construction Manager, Core Constructors Ltd. ("Core") dated December 12, 2023 which details a number of defaults by the Jefferson Debtors under the CCDC 5A construction contract including that timely payments to trades were not made on multiple occasions, trades had left the site and stopped performing, and the owner was responsible for delays to the Project. The notice given by Core indicated the need to increase staff as a result of the Project conditions and included a requirement to increase Core's compensation by over \$50,000 per month. The notice required a contract extension to at least June 2024 as a result of delays to complete the Project.

(14) The Applicant put into evidence an email from Frank Servello of Core dated December 14, 2023 stating that trades have not been paid and that the Project is operating with skeleton crews, and suppliers have cut off supply.

The security company that is required to be on-site indicated an intention to walk off the site. If there is no security, Core is required to shut off the gas heating to prevent fire risk. This could result in damage to the finishes.

(15) The Jefferson Debtors have not paid the October payables. The Applicant is unwilling to provide additional financing to the Jefferson Debtors to fund continuing construction for the Project. The Applicant is only able to obtain additional funding from investors if the advances are made to a receiver with an appropriate borrowing charge. The subsequent lender, Windsor Private Corporation, has advised that they support this application.

(16) The Respondents oppose the application for the appointment of a receiver. They rely on an offer of credit facilities from T&C Capital dated December 19, 2023 in the amount of \$16 million to be used to fund completion of construction of the Project. They have also obtained a letter of intent from another lender which, if completed, would allow the Respondents to satisfy the Applicant's loans.

(17) The offer of financing is conditional, and the required security would require the Applicant to give up or postpone security it obtained pursuant the Forbearance Agreement. I am not satisfied that the offer of financing can be completed or, if completed, that it would be sufficient to fund the cost to complete the Project (which the Applicant estimates to be approximately \$21 million). The delay during the period when efforts are made to complete this financing would leave the Project unfunded, with significant risk to the security of the Applicant.

(18) Under the Forbearance Agreement, the Respondents consented to the appointment of a receiver. The Applicant had no obligation under the Forbearance Agreement to commit to provide additional financing to complete construction of the Project. Although the Respondents submit that the Applicant failed to act in good faith in respect of the Forbearance Agreement, I am not satisfied that this is so. The Applicant was entitled to use the Respondents' consent if it, acting reasonably, is unsatisfied with the results of the reports from its consultants, and additional financing is not approved to deal with increased cost to complete. The Applicant was not satisfied with the results of the reports it obtained.

(19) In *Bank of Nova Scotia v. Freure Village on Clair Creek*, 1996 CarswellOnt 2328, Blair J. (as he then was) held, at para. 10, that in deciding whether or not to appoint a receiver, the Court must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto. The fact that the moving party has a right under its security to appoint a receiver is an important factor to be considered but so, in such circumstances, is the question of whether or not an appointment by the Court is necessary to enable the receiver to carry out its work and duties more efficiently. It is not essential that the moving party establish that it will suffer irreparable harm if a receiver is not appointed.

(20) In the circumstances, I am satisfied that it is just and convenient to appoint a receiver. The risk of trades leaving the Project, liens from unpaid contractors, damage to the Project from the winter elements, the loss of Core as Construction Manager if satisfactory arrangements are not made, and the delay in Project completion that will follow from construction delays (a multiple) show that a receiver is urgently needed to bring stability to the Project and ensure that financing is made available to complete it.

(21) Order to issue in form of Order signed by me today.

Appendix B1

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	FRIDAY, THE 2ND
)	
JUSTICE STEELE)	DAY OF FEBRUARY, 2024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondent

IN THE MATTER OF AN 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

ORDER

(Approving Increased Borrowing by Receiver)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Receivership Order**”), for an order amending the Receivership Order was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report of the Receiver dated January 18, 2024, the Supplementary Report of the Receiver dated January 28, 2024, the Second Supplementary Report of the Receiver dated February 1, 2024 and on hearing the submissions of counsel for the Receiver and the other parties listed on the

counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated January 22, 26, 29 and February 1, 2024;

A. Service

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

B. Receiver Borrowings

2. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to "\$7,000,000" to "\$9,500,000" such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

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 \$9,500,000.00 (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.

C. Sealing Order

3. THIS COURT ORDERS THAT the report of Glynn Group Incorporated, dated January 11, 2024, being Confidential Appendix A to the First Report of the Receiver, dated January 18, 2024 (the "First Report"), shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the First Report) is complete and all of its units are sold or until further order of the Court.

D. General

4. THIS COURT ORDERS that the First Report, the Supplementary Report of the Receiver dated January 28, 2024, the Second Supplementary Report of the Receiver dated February 1, 2024 and the conduct and activities of the Receiver set out therein be and are hereby approved.

5. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the First Report, the Supplementary Report of the Receiver dated January 28, 2024 and the Second Supplementary Report of the Receiver dated February 1, 2024 detailed in paragraph 4 above.

6. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

2011836 ONTARIO CORP., et al.

and

Respondents

Court File No. CV-23-00710795-00CL

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

Proceeding commenced at Toronto

**ORDER
(Approving Increased Borrowing by Receiver)**

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Lawyers for the Receiver, Albert Gelman Inc.

Appendix B2



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL

DATE: February 2, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD v. 2011836 ONTARIO CORP et al

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	Counsel for Albert Gelman Inc (Receiver)	jeff.larry@paliareroland.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Cameron Stephens Mortgage Capital Ltd..	wgreenspoon@garfinkle.com
Laura Culleton	Counsel for Windsor Private Capital Limited Partnership	laurac@chaitons.com
Greg Azeff	Counsel for 2011836 Ontario Corp	gazeff@millertomson.com

For Other, Self-Represented:

		Contact Info

Bryan Gelman	Receiver Albert Gelman Inc.	bgelman@albertgelman.com
Ryan Shah	Receiver Albert Gelman Inc.	ryan.shah@paliareroland.com
Tom McElroy	Receiver Albert Gelman Inc.	tmcelroy@albertgelman.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] This is a motion by the Receiver for an increase to the Receiver’s borrowing limit from \$7 million to \$9.5 million, an order sealing the report of Glynn Group Incorporated (confidential appendix A to the Receiver’s First Report), and approval of the First Report.
- [2] No one opposed the relief sought on the motion. Counsel for Fansway Wang, the sole director of 2011836 Ontario Corp., noted that although they were not opposing the relief sought by the Receiver on this motion, Mr. Wang remains unsatisfied with the level of disclosure provided.
- [3] With regard to the requested increase to the borrowing limit, the Receiver is continuing the construction of the Jefferson Properties, owned by the debtors, under the receivership. The Receiver has borrowed approximately \$5.7 million from Cameron Stephens to fund the continued construction of the Project. However, the Receiver requires additional funding to continue the construction. As noted in the First Report: “Additional funding will be required in order to continue and complete the construction of the Project including payment of the construction manager, trade contractors, suppliers, consultants, administrative costs and professional fees.”
- [4] The Receiver had initially sought an increase of \$13 million to the borrowing limit. However, the Receiver subsequently modified its request provided that the matter could return to court within the next four weeks so that the Receiver could request a further increase to the borrowing limit.
- [5] **The Receiver’s motion is scheduled for March 4, 2024 at 11 am (90 minutes).**

Should the Sealing Order be approved?

- [6] I am satisfied that it is appropriate to approve the time limited sealing of Confidential appendix A to the Receiver’s First Report.
- [7] The Receiver requests the sealing of the report of Glynn Group until the Project (as defined in the First Report) is complete and all the units are sold or further Court order. The Glynn Report contains significant information regarding the development, including costing information. Among other things, the Glynn Report includes a detailed budget including an estimate of the costs to complete the Project. The Receiver noted that if, for example, a trade had to be replaced, it would be prejudicial for the information in the report to be public because the Receiver would not then be able to get the best offers. In addition, the Glynn Report contains sales information on the units that have been sold. There are still 17 units that are not sold, which the Receiver intends to sell. The Receiver noted that having the sales data known could prejudice its efforts to sell the remaining units at the best price possible.

- [8] The Receiver submits that a sealing order in respect of the Glynn Report is a minimally intrusive means of protecting the confidentiality of the Glynn Report to ensure that the Receiver can maximize value for all stakeholders in its future efforts to market the Project.
- [9] Subsection 137(2) of the *Courts of Justice Act* provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. In addition to the jurisdiction under the CJA, the Court has the inherent jurisdiction to issue sealing orders: *Fairview Donut Inc. v. The TDL Group Corp.*, 2010 ONSC 789, at para. 34.
- [10] The requested sealing order is limited in scope (only confidential appendix A) and in time (until the Project is complete and all of the units are sold or further Court order). The proposed partial sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative effects. The sealing order will ensure that the commercially sensitive information contained in the appendix is not available to the public prior to the completion of the Project. This outweighs any negative effect that may result from temporarily restricting public access to a limited amount of information.
- [11] I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfied the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41 requirements, as modified in *Sherman Estate v. Donovan*, 2021 SCC 25.
- [12] The Receiver is directed to provide the sealed confidential appendix to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendix can be physically sealed.
- [13] Order attached.

A handwritten signature in blue ink, appearing to be "J. Lee", is centered on the page.

Appendix C



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL

DATE: 29-JAN-2024

NO. ON LIST: 2

**TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836
ONTARIO CORP. et al.
BEFORE: JUSTICE STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Lawyer for the Applicant, Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Gregory Azeff	Lawyer for the Respondents	gazeff@millerthomson.com

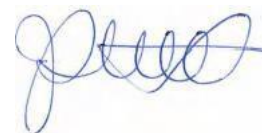
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Tom McElroy	The Receiver, Albert Gelman Inc.	tmcelroy@albertgelman.com
Bryan Gelman	The Receiver, Albert Gelman Inc.	bgelman@albertgelman.com
Laura Culleton	A Mortgagee, Windsor Private Capital Limited Partnership	laurac@chaitons.com

Dan Woo	The Receiver, Albert Gelman Inc.	dwoo@albertgelman.com
Jeff Larry and Ryan Shah	Lawyer for The Receiver, Albert Gelman Inc.	Jeff.larry@paliareroland.com ; Ryan.shah@paliareroland.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver brings a motion seeking an increase to the borrowing limit, among other things.
- [2] The respondents retained new counsel on January 26, 2024. They requested a short adjournment to, among other things, determine what requested information, if any, is outstanding.
- [3] Motion adjourned to February 2, 2024 at noon (30 minutes).



Appendix D1

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. 001AMOUNT \$ 1,000,000.00 (Net received of \$ 999,982.50)

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "Property") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 21st day of December 2023 appointing the Receiver (the "Order") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ 1,000,000, being part of the total principal sum of \$ 7,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.

33. 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 3 per cent above the prime commercial lending rate of Bank of RBC from time to time. *Plus a 2% Commitment fee on each funding request to accrue with no interest.*

34. 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.

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

36. 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.

37. 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.

38. 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 22 day of December, 2023.

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

Per: 

Name: DAN WOO

Title: Managing Director (Practic.)

Appendix D2

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. 2

AMOUNT \$ 4,703,947.77

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ 4,703,947.77, being part of the total principal sum of \$ 7,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.

33. 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 3 per cent above the prime commercial lending rate of Bank of RBC from time to time. Plus a 2% commitment fee on each funding request to accrue without interest.

34. 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.

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

36. 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.

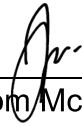
37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. 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 10th day of January, ~~2023~~, ²⁰²⁴.

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

Per:


Name: Tom McElroy

Title: Managing Director (Ontario)

Appendix D3

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. 003

AMOUNT \$ 3,796,052.23 (net received of \$3,796,034.73)

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ 3,796,052.23, being part of the total principal sum of \$ 9,500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

33. 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 3 per cent above the prime commercial lending rate of ~~Bank of~~ RBC from time to time. Plus a 2% commitment fee on each funding request to accrue without interest.

34. 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.

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

36. 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.

37. 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.

38. 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 16th day of February, ²⁰²⁴~~2023~~.

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

Per:


Name: Tom McElroy

Title: Managing Director (Ontario)

Appendix E



DEPOSIT TRUST AGREEMENT

THIS AGREEMENT is effective as of the **24th** day of **January, 2022**.

AMONGST:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
(hereinafter referred to as the "**Principal**")

OF THE FIRST PART

- and -

BERKLEY INSURANCE COMPANY
(hereinafter referred to as the "**Surety**")

OF THE SECOND PART

- and -

LOOPSTRA NIXON LLP
(hereinafter referred to as the "**Escrow Agent**")

OF THE THIRD PART

WHEREAS

- A) The Principal intends to construct and develop a 60 unit condominium complex located at 39 Jefferson Side Road, In the City of Richmond Hill, Ontario and marketed or known as "**Richmond Hill Grace**" (hereinafter referred to as the "**Project**");
- B) Purchasers of Units have paid (or will pay) Deposits to the Principal's solicitor or a prescribed trustee pursuant to the provisions of the Purchase Agreements, in accordance with Section 81(1) of the Condominium Act 1998, S.O. 1998, as amended;
- C) Section 81(7) of the Condominium Act 1998, S.O. 1998, as amended, requires the declarant's solicitor or a prescribed trustee to hold the Deposits in trust, until delivery of prescribed security to the Purchasers for repayment of their respective Deposits;
- D) Deposit receipts executed by the Warranty Corporation that provide for compensation to Purchasers in accordance with Section 22 of Ontario Regulation 48/01, constitute prescribed security pursuant to subsection 20(2)[2] of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, as amended;
- E) Under the combined Vendor/Builder Agreement or either of the Vendor Agreement or the Builder Agreement heretofore entered into with the Warranty Corporation, the Principal has agreed to perform diligently (or cause to be performed) certain obligations imposed on the Principal under the Act and the Plan, including all obligations imposed under any agreement made by the Principal with the Warranty Corporation;
- F) The Principal has requested the Surety to issue either a Tarion Warranty Corporation Bond (hereinafter referred to as the "**Bond**") and/or Deposit Protection Insurance Policies (hereinafter collectively referred to as the "**DPI**");
- G) For the purposes of evidencing and securing the obligations of the Principal to the Surety arising under (or in connection with) the Bond and/or the **DPI**, the Principal and one or more indemnitors have entered into (or will hereafter enter into) an agreement pursuant to which they jointly and severally agree to indemnify the Surety (hereinafter referred to as the "**Indemnity Agreement**") from and against any and all losses, claims, expenses and/or liabilities which the Surety may incur or sustain in respect of the Bond and/or the **DPI**;
- H) The Principal covenants and agrees that all monies heretofore or hereafter payable or owing on account of an agreement of purchase and sale of a proposed unit in the Project shall be made payable to the Escrow Agent, and shall correspondingly be delivered by or on behalf of the

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Principal to the Escrow Agent forthwith following the expiry of the applicable rescission period contemplated under section 73 of the Condominium Act 1998, S.O. 1998, as amended, and all such monies (together with all interest earned or accrued thereon) shall be held in trust by the Escrow Agent in a separate trust account in Ontario at a bank listed in Schedule I or II to the Bank Act (Canada) R.S.C. 1990, as amended, as may be designated by the Principal with the consent of the Surety (hereinafter referred to as the “**Designated Trust Account**”), in conformity with the provisions of section 80(4) of the Condominium Act 1998, S.O. 1998, as amended, and all such monies (together with all interest earned or accrued thereon) shall continue to be held by the Escrow Agent in trust for the Surety and the Principal in accordance with the terms and provisions of this Agreement;

- I) The Principal covenants and agrees that the Excess Closing Proceeds and the Warranty Retention Monies (as hereinafter defined) shall be made payable to the Escrow Agent, if required by the Surety, and all such monies shall be held in the Designated Trust Account in accordance with the terms and conditions of this Agreement; and
- J) The Escrow Agent hereby confirms that it is qualified to act as an escrow agent for Deposits with respect to the Project pursuant to section 20(1) of Ontario Regulation 48/01, for the purpose of complying with subsections 81(1) and (6) of the Condominium Act 1998, S.O. 1998, as amended, and the Escrow Agent has agreed to hold all monies received on account of an agreement of purchase and sale of a proposed unit in the Project entered into between the Principal and each of the respective unit purchasers (together with all interest earned or accrued thereon) as well as any Excess Closing Proceeds that are available in the Designated Trust Account in trust, and any Warranty Retention Monies paid by the Principal, (i.e. to secure any outstanding obligations of the Principal to and in favour of the Surety) as general and continuing collateral security to the Surety for the payment of the present and future indebtedness and liabilities of the Principal to the Surety arising out of (or in connection with) the Indemnity Agreement, the Bond and/or the **DPI**.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of Ten (\$10.00) Dollars of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Principal hereby confirms the veracity and accuracy of the foregoing recitals, and the parties hereto hereby covenant and agree, to and with each other, as follows:

SECTION I - INTERPRETATION

1.1 Definitions

In addition to those words, terms or phrases specifically defined elsewhere in this Agreement, the words, terms or phrases set out below shall have the meanings respectively ascribed to them as follows, whenever same are used or referred to in the recitals or elsewhere in this Agreement;

- a) “**Act**” means The Ontario New Home Warranties Plan Act R.S.O. 1990, or any amendment thereto or substitution therefore;
- b) “**Agreement**” means this agreement and any other agreement(s) which supplement(s), amend(s) or confirm(s) this agreement;
- c) “**Builder Agreement**” means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal’s capacity as a **builder**, as such term is defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated there under, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal;
- d) “**Certificate of Completion and Possession**” has the meaning ascribed to it in Part I(1) of Regulation 892 to the Act;
- e) “**Deposit**” or “**Deposits**” shall mean any monies paid or payable or owing by a Purchaser (as hereinafter defined) on account of the purchase price of a proposed unit in the Project,

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- pursuant to the terms and provisions of a Purchase Agreement (as hereinafter defined), irrespective of whether any such monies are payable or owing before or after the registration of the Project as a condominium under The Condominium Act 1998, S.O. 1998 as amended;
- f) "**Deposit Receipt**" means a deposit receipt executed by the Warranty Corporation in accordance with Section 22 of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore;
- g) "**Excess Closing Proceeds**" means all monies which are received from Purchasers on the final closing of the unit sales and any accrued interest earned thereon and which remain after the mortgagees with security interest in priority to the Surety's are paid off, and which monies shall be in an amount in aggregate as designated by the Surety as required to cover all present and future indebtedness and liabilities of the Principal to the Surety arising out of (or in connection with) the Indemnity Agreement, the Bond and/or the **DPI**.
- h) "**Deposit Protection Insurance Policy** or "**DPI**" means the policy of insurance referred to or contemplated in Section 20(2)[1] and Section 21 of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore, which insures all deposit monies paid under an agreement of purchase and sale with respect to the acquisition of one or more units in the Project in excess of \$20,000.00 (or in excess of any other amount which may hereafter be covered by the Warranty Corporation under a Deposit Receipt);
- i) "**hereof**", "**hereto**", "**hereunder**" and similar terms mean and refer to this Agreement as a whole, and not to any particular section or subsection;
- j) "**Plan**" means the Ontario New Home Warranties Plan;
- k) "**Purchase Agreement**" means an agreement of purchase and sale entered into prior to the registration of the Project as a condominium under The Condominium Act 1998, S.O. 1998 as amended, between the Principal (as the vendor) and a Purchaser (as hereinafter defined) in respect of a proposed unit in the Project;
- l) "**Purchaser**" has the meaning ascribed to it in Part I (1) of Regulation 892 to the Act;
- m) "**Section**" or "**Subsection**" followed by a number, means and refers to the specified section or subsection hereof;
- n) "**Unit**" has the meaning ascribed to it in Section 1(1) of the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore;
- o) "**Vendor Agreement**" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a **vendor**, as such term is defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated there under, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal;
- p) "**Vendor/Builder Agreement**" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a **vendor** and/or a **builder**, as such terms are respectively defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated there under, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal;
- q) "**Warranty Corporation**" means Tarion Warranty Corporation; and
- r) "**Warranty Retention Monies**" means all monies received by the Surety from the Principal from the Principal's own resources as and when required or requested by the Surety, and in whatever amount so requested to be deposited in the Designated Trust Account as additional collateral security for the performance and fulfillment of the Principal's obligations to the Surety pursuant to the Indemnity Agreement, the Bond and/or the **DPI**. For purposes of



clarity, the Warranty Retention Monies shall be in addition to any Excess Closing Proceeds retained in the Deposit Trust Account

1.2 **Plural Etc.**

In this Agreement, the singular includes the plural, and vice versa.

1.3 **Headings**

Headings of sections or subsections are provided for convenience of reference only, and do not define, limit or enlarge the construction or interpretation hereof.

1.4 **Currency**

All references to monetary amounts are references to Canadian Dollars.

1.5 **Schedules**

Schedule "A" annexed hereto forms an integral part of this Agreement.

1.6 **Recitals**

The Principal hereby covenants and agrees that the Recitals are true and correct and shall be incorporated into this Agreement.

SECTION 2 - REPRESENTATION AND WARRANTIES

2.1 **Representations of the Principal**

The Principal hereby represents and warrants to the Surety that, as of the date hereof;

- a) it is a registered builder and/or vendor under the Act, or has applied to become a registered builder and/or vendor under the Act;
- b) Schedule "A" contains a full and complete record of all the names of all of the Purchasers of Units in the Project, the Units purchased, the dates of all Purchase Agreements, the amount of all Deposits received by the Principal from such Purchasers with respect to such Units in accordance with their respective Purchase Agreements, and the purchase price with respect to each of such Units;
- c) the Principal has received value from the Surety;
- d) no other creditor of the Principal has any security interest or other claim in or to the Deposits, the Excess Closing Proceeds and/or the Warranty Retention Monies, ranking prior to or *pari passu* with the security interests granted to the Surety in and to same pursuant to this Agreement [except for the security interests or claims of any creditor approved in writing by the Surety in and to the Excess Closing Proceeds or the Warranty Retention Monies], and the Principal will obtain and deliver to the Surety from time to time, upon request of the Surety, acknowledgments or postponements, in form and substance satisfactory to the Surety, from creditors of the Principal evidencing that any security interest or other claims of such creditors do not attach or pertain to the Deposits, the Excess Closing Proceeds or the Warranty Retention Monies or rank behind the security interests of the Surety in and to the Deposits, the Excess Closing Proceeds and/or the Warranty Retention Monies, as the case may be; and
- e) the Principal has (or will have) prior to delivery of any amounts in respect thereof to the Escrow Agent, rights in and to the Deposits, the Excess Closing Proceeds and the Warranty Retention Monies.



2.2 Survival of Warranties

The representations and warranties contained in Section 2.1 hereof shall survive and continue in full force and effect for the benefit of the Surety, for so long as the Surety has any outstanding obligation or liability (whether vested, contingent or otherwise) to the Warranty Corporation arising under the Bond and/or the DPI.

SECTION 3 - THE DESIGNATED TRUST ACCOUNT

3.1 Reports Etc.

The Principal hereby covenants and agrees with the Surety that:

- a) as soon as the Principal has received any funds representing a Deposit in respect of any Purchase Agreement, and the corresponding statutory 10-day rescission period with respect thereto (and arising pursuant to Section 73 of the Condominium Act 1998, S.O. 1998, as amended) has expired without the Principal or its solicitor having received any notice of rescission in connection therewith, the Principal shall forthwith deliver such funds to the Escrow Agent for immediate deposit into the Designated Trust Account and to thereafter be held in accordance with the terms of this Agreement;

It is hereby understood and agreed that any default in respect of the foregoing obligation shall constitute a breach or an event of default under the security documentation and instruments now or hereafter executed by the Principal to and in favour of the Surety (which security documentation and instruments are hereinafter collectively referred to as the “**Collateral Security Instruments**”).

- b) upon the Surety’s request, and in any event every month commencing from and after the effective date of this Agreement, and continuing throughout the duration of this Agreement, the Principal shall provide to the Surety an up-to-date report confirming the amount of all Deposits received by the Principal since the previous monthly report, including all Deposits remitted to the Escrow Agent for deposit in the Designated Trust Account, and which updated monthly report shall contain all of the details specified in Subsection 2.1(b) hereof;
- c) the Principal shall provide to the Surety copies of all Deposit Receipts issued with respect to the Project under the Act, forthwith after receipt by the Principal thereof; and
- d) The Principal shall direct all Excess Closing Proceeds and if so required, the Warranty Retention Monies, to be payable to the Escrow Agent for deposit into the Designated Trust Account, if required by the Surety, and to thereafter be held in accordance with the terms of this Agreement. It is hereby understood and agreed that any default in respect of the foregoing obligations shall constitute a breach or an event of default under the Collateral Security Documents.

The Escrow Agent hereby covenants and agrees with the Surety that:

- e) as soon as the Escrow Agent has received any funds representing a Deposit delivered to it by or on behalf of the Principal in accordance with Section 3.1(a) hereof, the Escrow Agent shall forthwith deposit and retain such funds in the Designated Trust Account at National Bank of Canada (having account number 11171-00-000-27), and within 10 days of depositing any such monies in the Designated Trust Account the Escrow Agent shall, on behalf of the Principal and in accordance with the provisions of subsection 81(6) of the Condominium Act 1998, S.O. 1998, as amended, provide to the person or persons who paid such monies written evidence of compliance with subsections 81(1) and (4) of the Condominium Act 1998, S.O. 1998, as amended, by completing and delivering to each of them within said time frame a Form 4, as prescribed by Section 39 of Ontario Regulation 49/01 to the Condominium Act 1998, S.O. 1998, as amended.



The Surety hereby consents to the Escrow Agent placing the funds referred to in Section 3.1(e) hereof in a term deposit or guaranteed investment certificate, if so instructed by the Principal, provided that such placement of funds does not contravene the overriding requirement of Section 81(4) of the Condominium Act 1998, S.O. 1998, as amended [in terms of such monies still constituting trust monies held in a separate trust account at a bank listed in Schedule I or II of The Bank Act (Canada)]. The Principal shall be solely responsible for any shortfall in interest required to be repaid to any of the Purchasers, in the event that the Project is cancelled and the Deposits, together with all interest accrued thereon as prescribed by the Condominium Act 1998, S.O. 1998, as amended, are to be refunded to any of the Purchasers.

3.2 **Trust**

The Escrow Agent hereby agrees with the Surety to retain and hold all amounts now or at any time hereafter deposited in the Designated Trust Account (currently amounting to \$3,183,833.46), on the express understanding that the Designated Trust Account shall be opened and maintained in the name of the Escrow Agent, **and** whose signing authority for authorizing withdrawals therefrom resides exclusively with the Escrow Agent (and specifically two or more solicitors who are employees, associates or partners of the law firm comprising the Escrow Agent). It is also agreed that the Escrow Agent shall only be required to retain and hold the Deposits received by it, together with all interest earned or accrued thereon, less those funds released in accordance with the provisions of Section 4 hereof.

3.3 **Security Interest**

The Principal hereby grants to the Surety a security interest in its ownership of (or beneficial interest in) all Deposits received, together with all interest earned or accrued thereon, plus any Excess Closing Proceeds and any Warranty Retention Monies less any funds released in accordance with the provisions of Section 4 hereof, which security interest shall be and constitute a general and continuing security for the payment and/or performance of all present and future indebtedness, liabilities and/or obligations of the Principal to the Surety incurred or arising under or pursuant to the Indemnity Agreement, the Bond, the **DPI** and/or this Agreement.

The Principal hereby covenants and agrees that it shall not create or grant any security interest in the Deposits, the Excess Closing Proceeds or the Warranty Retention Monies to or in favour of any third party or parties which would purport to claim priority over (or rank *pari passu* with) the Surety's security interests in and to the Deposits, the Excess Closing Proceeds and/or the Warranty Retention Monies, and hereby expressly acknowledges and agrees that a breach of this covenant shall constitute a breach or an event of default under the Collateral Security Instruments. In respect of Excess Closing Proceeds and/or the Warranty Retention Monies, this shall not apply to any third party approved by the Surety.

The Principal and the Escrow Agent, as applicable, agree with the Surety that:

- a) if: (i) the Principal is in breach of any of its obligations contained in the Indemnity Agreement, the Bond, any of the Collateral Security Instruments, the **DPI** and/or this Agreement; **or**
- (ii) A. the interest of the Principal in the Project shall at any time be seized or taken in execution by any creditor of the Principal, and such continues for a period of 10 days; or
- B. if an act of bankruptcy [as defined in the Bankruptcy and Insolvency Act (Canada), as amended or replaced from time to time] shall occur in respect of the Principal, or if the Principal shall become bankrupt or insolvent (in each case as defined in the Bankruptcy and Insolvency Act (Canada) as amended or replaced from time to time); or
- C. if the Principal shall make a general assignment for the benefit of its creditors, or shall liquidate or pass a resolution to liquidate or wind-up its business; or



- D. if a receiver or a receiver/manager in respect of the Principal (or with respect to any substantial part of the Principal's property and assets) is appointed, either with or without the consent or acquiescence of the Principal, and any such appointment shall remain unvacated and unstayed for a period of 30 days thereafter; or
- E. if any power of sale, foreclosure or judicial sale proceedings are commenced or initiated by any outstanding mortgagee or other encumbrancer (or by any receiver or manager on behalf of any outstanding mortgagee or other encumbrancer) in respect of the lands (or any portion thereof) upon which the Project is being developed (irrespective of whether such mortgagee or encumbrancer has a registered charge or other encumbrance in priority to, or subordinate to, the charge or other security interests of the Surety thereto), including without limitation, the issuance of any notice of sale under any such outstanding mortgage or other encumbrance affecting such lands or any portion thereof; or
- F. if any construction lien (or any other claim for lien) is now or hereafter registered against the lands (or any portion thereof) upon which the Project is being developed, and such lien (together with any corresponding certificate of action, if applicable) has not been formally discharged or vacated from the title to such lands by a court order or a discharge/release from the lien claimant; or
- G. if any instrument evidencing any claim, interest, restriction, covenant, deficiency notice, stop work order, notice of violation, judicial decree or court order, or any other encumbrance is now or hereafter registered against the lands (or any portion thereof) upon which the Project is being developed, and such instrument prohibits or restricts (or may likely prohibit or restrict) the development and/or completion of the Project on said lands, or the sale and final closing of the unit sale transactions in respect of the Project, in whole or in part;

then, in any of the foregoing circumstances or events, the security interest granted by the Principal to the Surety pursuant to this Agreement shall, at the sole option or discretion of the Surety (which shall not be challenged or questioned under any circumstances whatsoever), become immediately enforceable in accordance with the terms and provisions of this Agreement and the provisions of The Personal Property Security Act R.S.O. 1990, as amended;

- (b) in the event the security interest granted by the Principal to the Surety pursuant to this Agreement has become enforceable, all Deposits received, together with all interest earned or accrued thereon and Excess Closing Proceeds and Warranty Retention Monies less any funds previously released in accordance with the provisions of Section 4 hereof (or any part thereof from time to time), shall be released in accordance with Section 4, as and when the Surety thinks fit, and without notice to the Principal, without prejudice to the Surety's rights, powers and/or claims against the Principal for any deficiency;
- (c) the Principal shall not be entitled to withdraw any funds from the Designated Trust Account, by cheque or otherwise, without the prior written consent of the Surety;
- (d) the Escrow Agent shall not pay or withdraw any funds from the Designated Trust Account without the prior written consent of the Surety;
- (e) the security created by this Agreement is in addition to, and without prejudice to, any other security now or hereafter held by the Surety; and
- (f) the Escrow Agent shall hold the funds in the Designated Trust Account on behalf of the Surety, for the purpose of perfecting the security interest granted to the Surety in respect of the Deposits, the Excess Closing Proceeds and the Warranty Retention Monies, and not as agent of or for the Principal.



3.4 **Signing Authority**

The Escrow Agent shall have the sole signing authority for withdrawals or cheques drawn on the Designated Trust Account.

3.5 **Condominium Act**

No transfer or withdrawal of funds representing any Deposit(s) shall be made (or be directed to be made by the Surety or the Principal) which would render the Escrow Agent liable to any of the Purchasers for a breach of Section 81 of the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore.

SECTION 4 - RELEASE OF FUNDS

4.1 **Deposits Refunded to Purchaser(s) When Purchase Agreement(s) Rescinded or Terminated**

Upon request by the Principal made to the Surety in writing, stating that a Purchaser is entitled to a full or partial refund of his or her Deposit(s), and the production of such evidence as the Surety may reasonably require to confirm same, the Surety hereby agrees to promptly deliver a written direction to the Escrow Agent instructing the latter to issue a cheque drawn on the Designated Trust Account payable to the named Purchaser (or as the named Purchaser may otherwise direct in writing) in the amount of such refund, together with all prescribed interest earned or accrued thereon. It will be a condition precedent to the delivery of such cheque to the Purchaser that the Purchaser sign a release in favour of the Principal, the Surety, the Warranty Corporation and the Escrow Agent, in a form approved by the Surety, unless the Purchaser's entitlement to the return of his or her Deposits is predicated on the exercise of the Purchaser's rescission rights pursuant to Section 73 of the Condominium Act 1998, S.O. 1998, as amended, in which case no formal release will be required but the Principal shall nevertheless be obliged to confirm in writing to the Surety and the Escrow Agent that such rescission rights have been duly exercised by the Purchaser. If any unit Purchaser is entitled to the return of monies paid to the Vendor, pursuant to the provisions of paragraph 12(a) of Tarion Warranty Corporation's mandatory addendum, then no formal release will be required to be executed by said Purchaser in such case, but a copy of the refund letter or cheque that is intended to be delivered by the Principal or the Escrow Agent to such Purchaser shall be provided to the Surety and to Tarion Warranty Corporation for their records.

In the event that a purchase and sale transaction has been terminated under circumstances entitling the Principal to retain the Deposit as its liquidated damages, then the Deposit shall nevertheless remain in the Designated Trust Account until such time as:

- (a) The Warranty Corporation has released the Bond for cancellation; or
- (b) The Principal has provided the Surety with a release evidencing or confirming such termination and the corresponding forfeiture of the Purchaser's Deposit(s) to and in favour of the Principal, duly executed by the Purchaser in favour of the Principal, the Surety, the Warranty Corporation and the Escrow Agent, in a form approved by the Surety.

4.2 **Payment to the Warranty Corporation, any Purchaser(s) or the Surety for Claims and/or Costs**

If at any time the Warranty Corporation calls upon the Surety to make a payment under (or in connection with) the Bond, then the Surety shall thereupon be entitled, without notice to (and without the consent of) the Principal, to deliver a written direction to the Escrow Agent instructing the latter to issue one or more cheques drawn on the Designated Trust Account payable directly to the Warranty Corporation in the amount so demanded by it. If at any time a Purchaser makes a claim for payment under (or in connection with) any DPI policy issued by the Surety on behalf of the Principal, then the Surety shall thereupon be entitled, without notice to (and without the consent of) the Principal, to deliver a written direction to the Escrow Agent instructing the latter to issue one or more cheques drawn on the Designated Trust Account payable to such Purchaser, in such amounts as may be directed by the Surety (but in no event exceeding the maximum

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insured amount under said policy). In addition, in the event that the Surety has already made a payment directly to the Warranty Corporation or to any such Purchaser (as the case may be), out of its own funds or resources, or in the event that the Surety has a claim against the Principal for unpaid premiums, legal fees, disbursements and/or any other outstanding expenses or charges incurred by the Surety in respect of the Bond, the DPI, the Indemnity Agreement, any of the Collateral Security Instruments and/or this Agreement, then in each of such cases the Surety may likewise deliver a written direction to the Escrow Agent, without notice to (and without the consent of) the Principal, instructing the Escrow Agent to issue a cheque drawn on the Designated Trust Account payable to the Surety, in an amount sufficient to reimburse the Surety for all such payments, claims and/or expenses.

4.3 **Deposits Released Into the Project**

If the Principal and the Surety have heretofore agreed (or hereafter agree) that a portion of the Deposits, in respect of which the Surety has a security interest, may be released and withdrawn from the Designated Trust Account to assist the Principal in either funding approved project costs or repaying any outstanding indebtedness (in whole or in part) to any prior mortgagee(s) or encumbrancer(s) in respect of the Project, then provided the Principal is not in default of its obligations hereunder (nor with respect to any obligations of the Principal set out in the Indemnity Agreement or any of the Collateral Security Instruments), the Surety will issue an authorization to the Escrow Agent to release the said funds to the Principal (or to such other party or parties as may be directed in writing by the Principal) at such times and in such amounts as so agreed to by the Surety and the Principal. The Principal shall also be required to consent in writing to any such release of Deposits.

4.4 **Collapsing the Designated Trust Account**

If at any time the Surety ceases to be liable under the Bond and/or the DPI in accordance with the terms of the Bond and/or the DPI, then the Surety shall thereupon deliver a written direction to the Escrow Agent instructing the latter to issue:

- a) a cheque drawn on the Designated Trust Account made payable to the Surety, in an amount equivalent to the aggregate of all remaining or outstanding financial obligations of the Principal to the Surety, including without limitation, the amount of any unpaid fees or premiums payable to the Surety, and the Surety's out of pocket expenses incurred in obtaining and/or enforcing any security held by the Surety under (or in connection with) the Bond, the DPI, the Indemnity Agreement, any of the Collateral Security Instruments and/or this Agreement; and
- b) a cheque drawn on the Designated Trust Account made payable to the Principal (or to whomsoever and in whatsoever manner the Principal may in writing further direct), in the amount of all funds remaining in the Designated Trust Account.

4.5 **Compliance with Directions**

The Escrow Agent shall promptly comply with all written directions given by the Surety pursuant to the foregoing provisions of this Section 4.

SECTION 5 - GENERAL

5.1 **Further Assurances**

Each of the Principal, the Escrow Agent and the Surety shall, forthwith upon the request of any party or parties hereto made from time to time, do, make and execute all such further documents, acts, matters and/or things as may be required in order to give effect to this Agreement and the transactions referred to herein.



5.2 Escrow Agent's Liability

In consideration of the Escrow Agent acting as the escrow agent hereunder and payment of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each of the other parties hereto agrees to hold the Escrow Agent free, harmless and fully indemnified from and against all claims which may be made against the Escrow Agent arising out of (or in connection with) the performance of the duties of the Escrow Agent set out in this Agreement, including without limitation, all expenses incurred by the Escrow Agent in complying with the terms and provisions of this Agreement, provided that the Escrow Agent has acted honestly, in good faith and not negligently in the performance and fulfillment of such duties, and is not in breach of any terms or provisions of this Agreement.

5.3 Notices

Any notice or other communication required or desired to be given hereunder (a "**notice**") shall be in writing and may be effectively given by delivering same by courier or personally at the addresses hereinafter set forth, or by sending the same by prepaid registered mail to the parties at such addresses, or by telefax transmission. Any notice so mailed shall be deemed to have been received on the third banking day next following the date of mailing/posting thereof, provided the postal service is in operation during such time, or on the next business day following the date of such personal delivery (or delivery by courier) or telefax transmission. During any interruption of postal service, all notices shall be delivered personally or by courier, or by telefax transmission. The addresses of the parties for the purposes hereof shall respectively be:

- (a) in the case of notice to the Principal:

Jefferson Properties Limited Partnership
980 Yonge Street, Suite 1001
Toronto, Ontario M4W 3V8
Attention: Mr. Fansay Wang

- (b) in the case of notice to Berkley Insurance Company:

145 King Street West, Suite 1000
Toronto, Ontario M5H 1J8
Attention: Ms. Pamela Martin

- (c) in the case of notice to the Escrow Agent.

Loopstra Nixon LLP
135 Queens Plate Dr., Suite 600
Toronto, Ontario M9W 6V7
Attention: Mr. Reg Theriault

Any party hereto may from time to time notify each of the other parties hereto, in accordance with the foregoing provision hereof, of any change of address or fax number which thereafter, until changed by like notice, shall be the address or fax number (as the case may be) of such party, for all purposes of this Agreement.

5.4 Binding on Successors and Permitted Assigns

This Agreement shall be binding upon, and correspondingly enure to the benefit of, each of the parties hereto and their respective successors and assigns, provided however that neither the Principal nor the Escrow Agent shall be entitled to assign their respective rights and/or obligations under this Agreement to any party or parties without the express written consent of the Surety, and which consent may be denied or withheld arbitrarily and for any reason whatsoever.



5.5 **Governing Law**

This Agreement, the transactions referred to herein, and all other documents delivered hereunder shall be construed and interpreted in accordance with (and shall be correspondingly governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the Superior Court of Justice for the Province of Ontario.

5.6 **Time**

Time shall be the essence of this Agreement, and with respect to the performance and fulfillment of all obligations provided or contemplated herein.

5.7 **Not Partners**

Nothing contained herein shall be construed so as to make the Surety, the Escrow Agent and the Principal partners of one another.

5.8 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and, except as herein stated and in the documents to be executed and delivered pursuant hereto, this Agreement contains all of the representation, undertakings and agreements of the respective parties hereto.

There are no verbal representations, undertakings or agreements of any kind between or amongst the parties hereto with respect to the subject matter hereof, except as stated herein. This Agreement may not be modified or amended except with the written consent of all parties hereto.

5.9 **Receipt of Copy**

Each of the Principal and the Escrow Agent acknowledges receipt of an executed copy of this Agreement.

6.0 **Counterparts and Electronic Execution of the Agreement**

It is expressly acknowledged and agreed that the execution of this Agreement may be made or manifested by way of an electronic signature (as such term is defined in the Electronic Commerce Act, (Ontario) 2000, S.O. 2000, c. 17, as amended (the “**Electronic Act**”) undertaken by or through a computer program or any other electronic means, as expressly provided or contemplated by and in accordance with the provisions of the Electronic Act.

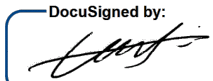
This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or by electronic transmission in portable document format (PDF) shall also deliver an originally executed counterpart of this Agreement, but the failure to deliver an originally executed copy does not affect the validity, enforceability or binding effect of this Agreement.

**[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURES ON FOLLOWING PAGE(S)]**



IN WITNESS WHEREOF the parties hereto have duly executed this Agreement and it becomes effective as of the day and year first above written.

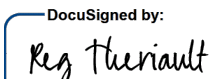
JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner, 2011836 Ontario Corp.

Per: 
Name: FANSEAY WANG
Title: PRESIDENT
I have authority to bind the Corporation.

BERKLEY INSURANCE COMPANY

Per: _____
Name: Dana Hammond
Title: Senior Underwriter
I have authority to bind the Corporation.

LOOPSTRA NIXON LLP

Per: 
Name: Reg Theriault
Title: PARTNER

NAME OF PARTNER IN (OR PRINCIPAL SOLICITOR OF) ESCROW AGENT:

REG D. THERIAULT
FIRST NAME INITIAL LAST NAME

BIRTH DATE:

(DAY/ MONTH/ YEAR)

ADDRESS:

135 QUEENS'S PLATE DRIVE, SUITE 600

TORONTO, ON

M9W 6V7

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement and it becomes effective as of the day and year first above written.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner, 2011836 Ontario Corp.

Per: _____
Name:
Title:
I have authority to bind the Corporation.

BERKLEY INSURANCE COMPANY

Per:  _____
Name: Dana Hammond
Title: Senior Underwriter
I have authority to bind the Corporation.

LOOPSTRA NIXON LLP

Per: _____
Name: Reg Theriault
Title:

NAME OF PARTNER IN (OR PRINCIPAL SOLICITOR OF) ESCROW AGENT:

FIRST NAME INITIAL LAST NAME

BIRTH DATE:

(DAY/ MONTH/ YEAR)

ADDRESS:

Appendix F1



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03208-3229 (LT)

PAGE 2 OF 3
PREPARED FOR TOM M
ON 2024/02/21 AT 15:40:08

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	JEFFERSON PROPERTIES LIMITED PARTNERSHIP 2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	\$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: YR3391499.				
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: YR3059206 TO YR3391499				
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: YR3059207 TO YR3391499				
YR3394837	2022/03/15	CHARGE PARTNERSHIP	\$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
		REMARKS: YR3059206 TO				
YR3570341	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
		REMARKS: AMEND LEGAL DESCRIPTION				
YR3573855	2023/07/14	CHARGE PARTNERSHIP	\$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
		REMARKS: YR3573855.				
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
		REMARKS: YR3059206, YR3059207 TO YR3573855				
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
		REMARKS: YR3394837 TO YR3573855				
YR3633117	2023/12/21	CONSTRUCTION LIEN	\$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	\$838,295	LEBLON CARPENTRY INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03208-3229 (LT)

PAGE 3 OF 3
PREPARED FOR TOM M
ON 2024/02/21 AT 15:40:08

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3633578	2023/12/22	APL COURT ORDER <i>REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER</i>		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
YR3636807	2024/01/10	CONSTRUCTION LIEN	\$298,808	VINYL WINDOW DESIGNS LTD.		C
YR3639060	2024/01/18	CONSTRUCTION LIEN	\$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	\$75,687	COOPER EQUIPMENT RENTALS LIMITED		C
YR3640642	2024/01/25	CERTIFICATE <i>REMARKS: YR3639060</i>		EDG COR INC.		C
YR3640988	2024/01/25	CONSTRUCTION LIEN	\$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE <i>REMARKS: YR3633148</i>		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
YR3641202	2024/01/26	CONSTRUCTION LIEN	\$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	\$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE <i>REMARKS: YR3640988</i>		CORE CONSTRUCTORS LTD.		C
YR3641807	2024/01/30	CERTIFICATE <i>REMARKS: YR3641202</i>		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	\$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	\$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE <i>REMARKS: CERTIFICATE OF ACTION</i>		ECO BARRIERS INC.		
YR3644991	2024/02/07	CONSTRUCTION LIEN	\$203,196	P.C. CAULKING & RESTORATIONS INC.		
YR3648247	2024/02/15	CONSTRUCTION LIEN	\$809,755	MENDOZA, SANTIAGO ALFREDO		

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Appendix F2



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03208-3032 (LT)

PAGE 1 OF 2
PREPARED FOR TOM M
ON 2024/02/21 AT 15:37:43

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT BLK 44, PLAN 65M4316, PTS 8, 9 & 10, 65R35717; SUBJECT TO AN EASEMENT FOR ENTRY AS IN YR1848992; TOGETHER WITH AN EASEMENT OVER PT BLK 44, PLAN 65M4316, PT 7, 65R35717 AS IN YR2343229; SUBJECT TO AN EASEMENT OVER PT 9, 65R35717 IN FAVOUR OF PT BLK 44, PLAN 65M4316, PTS 5, 6 & 7, AS IN YR2343229; SUBJECT TO AN EASEMENT OVER PT 10, 65R35717 IN FAVOUR OF PT BLK 44, PLAN 65M4316, PTS 11 & 12, 65R35717 AS IN YR2343229; TOGETHER WITH AN EASEMENT OVER PT BLK 44, PLAN 65M4316, PT 12, 65R35717 AS IN YR2343229; TOWN OF RICHMOND HILL

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 03208-2745

PIN CREATION DATE:
2015/08/25

OWNERS' NAMES
VELLIHA, MATHIVATHANAN
MATHIVATHANAN, THANARANGINI

CAPACITY SHARE
JTEN
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT1386037	1999/08/03	NOTICE AGREEMENT		DUKE OF RICHMOND DEVELOPMENTS INC. SAN JUACINTO DEVELOPMENTS LIMITED DEVGRAND HOLDINGS LIMITED LAUSANNE INVESTMENTS (CANADA) LTD. COMPLETE PROPERTY MANAGEMENT LTD. GREEN, MORTON	THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
YR432547	2004/02/25	NOTICE REMARKS: SITE PLAN AGREEMENT		THE CORPORATION OF THE TOWN OF RICHMOND HILL	DUKE OF RICHMOND DEVELOPMENTS INC.	C
YR636385	2005/05/11	NO SUB AGREEMENT REMARKS: PT LTS 56, 57, 58, 59 CON	1, PT 1 65R27041 &	THE CORPORATION OF THE TOWN OF RICHMOND HILL PTS 1, 2, 3, 4, 5, 6, 7 65R27042	DUKE OF RICHMOND DEVELOPMENTS INC.	C
YR1742043	2011/11/14	NO SUB AGREEMENT REMARKS: AGREEMENT		THE CORPORATION OF THE TOWN OF RICHMOND HILL	DUKE OF RICHMOND DEVELOPMENTS INC.	C
65M4316	2012/05/10	PLAN SUBDIVISION				C
YR1847669	2012/07/03	APL (GENERAL)		DUKE OF RICHMOND DEVELOPMENTS INC.		C
YR1847676	2012/07/03	APL ANNEX REST COV		DUKE OF RICHMOND DEVELOPMENTS INC.		C
65R35717	2015/06/15	PLAN REFERENCE				C
YR2340504	2015/08/18	APL ANNEX REST COV REMARKS: FOR A PERIOD OF TWENTY-ONE YEARS MORE UNLESS ANY ONE OF THE FOLLOWING CRITERIA ARE MET:		LAREDO CONSTRUCTION INC.		C
YR2358609	2015/09/21	BYLAW REMARKS: TO REMOVE CERTAIN LANDS FROM PT LT CONTROL		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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REGISTRY
OFFICE #65

03208-3032 (LT)

PAGE 2 OF 2
PREPARED FOR TOM M
ON 2024/02/21 AT 15:37:43

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2365872	2015/10/02	TRANSFER	\$587,605	LAREDO CONSTRUCTION INC.	VELLIHA, MATHIVATHANAN MATHIVATHANAN, THANARANGINI	C
YR3032034	2019/11/08	CHARGE	\$658,396	MATHIVATHANAN, THANARANGINI VELLIHA, MATHIVATHANAN	ROYAL BANK OF CANADA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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Appendix G

Enquiry Result

File Currency: 20DEC 2023



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	500254641	1	5	1	16	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
500254641		001	9		20231114 1033 9229 0608	P PPSA	01		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	300 - 8000 JANE STREET, TOWER B				CONCORD	ON	L4K 3W4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2011836 ONTARIO CORP.								
	Address				City	Province	Postal Code		
	300 - 8000 JANE STREET				CONCORD	ON	L4K 3W4		
Secured Party	Secured Party / Lien Claimant								
	THE BRICK WAREHOUSE LP								
	Address				City	Province	Postal Code		
	16930 114 AVENUE NW				EDMONTON	AB	T5M 3S2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PURCHASE MONEY SECURITY INTEREST PMSI REGISTRATION FOR VALUE RECEIVED, JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836								

ONTARIO CORP., GRANT TO THE BRICK A PURCHASE MONEY SECURITY INTEREST

Registering Agent	Registering Agent			
	CANADA LEGAL REFERRAL			
	Address	City	Province	Postal Code
	250-2300 STEELES AVENUE WEST	VAUGHAN	ON	L4K 5X6

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP						
File Currency	20DEC 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	500254641	1	5	2	16	14NOV 2024	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
500254641		002	9		20231114 1033 9229 0608		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	IN ALL INVENTORY AND ALL EQUIPMENT AND OTHER TANGIBLE PERSONAL PROPERTY PURCHASED ACQUIRED OR OTHERWISE OBTAINED FROM THE SECURED PARTY AND ALL PROCEEDS THEREFROM TOGETHER WITH SUBSTITUTIONS OR

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	500254641	1	5	3	16	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
500254641		003	9		20231114 1033 9229 0608				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	REPLACEMENTS THEREOF. THIS AGREEMENT INCLUDES 39 30IN FRIDGE								
	FRIGIDAIRE TOP MOUNT FREEZER STAINLESS STEEL ITEM# FFHT1835VS, 39								
	30IN RANGE FRIGIDAIRE STAINLESS STEEL ITEM# FCRE305CAS, 39 24IN								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								

File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
500254641	1	5	4	16	14NOV 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
500254641		004	9		20231114 1033 9229 0608				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	DISHWASHER FRIGIDAIRE STAINLESS STEEL ITEM# FFCD2418US, 43 30IN HOOD								
	BROAN STAINLESS STEEL ITEM# 30IN HOOD BROAN STAINLESS STEEL, 39 27IN								
	WASHER ELECTROLUX FRONT LOADER WHITE ITEM# ELFW7337AW, 39 27IN DRYER								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
500254641	1	5	5	16	14NOV 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		

500254641		005	9		20231114 1033 9229 0608				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ELECTROLUX DRYER WHITE ITEM # ELFE733CA, 96 STACKING KIT ITEM# STACKIT7X, 96 INSTALLATION DW ITEM# INSTALDW, 96 INSTALLATION LAUNDRY ITEM# INSTALWD, 53 30IN HOOD CYCLONE STAINLESS STEEL ITEM#								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	500254641	1	5	6	16	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
500254641		006	9		20231114 1033 9229 0608				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			

		Address			City		Province		Postal Code	
Individual Debtor		Date of Birth		First Given Name			Initial		Surname	
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		Address			City		Province		Postal Code	
Secured Party		Secured Party / Lien Claimant								
		Address			City		Province		Postal Code	
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year		Make			Model		V.I.N.	
General Collateral Description		General Collateral Description								
		CY917R30SS, 53 36IN FRIDGE LG STAINLESS STEEL ITEM# LRSXS2706V, 4								
		30IN FRIDGE LG STAINLESS STEEL ITEM# LTCS20020S, 57 30IN RANGE LG								
		ITEM# LREL6321S, 57 27IN LG FRONT LOADER WASHER WHITE ITEM# WM3450CW,								
Registering Agent		Registering Agent								
		Address			City		Province		Postal Code	

CONTINUED

Type of Search		Business Debtor								
Search Conducted On		JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency		20DEC 2023								
		File Number	Family	of Families	Page	of Pages	Expiry Date		Status	
		500254641	1	5	7	16	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number		Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period
500254641			007	9			20231114 1033 9229 0608			
Individual Debtor		Date of Birth		First Given Name			Initial		Surname	
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		Address			City		Province		Postal Code	
Individual Debtor		Date of Birth		First Given Name			Initial		Surname	

Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	57 27IN LG DRYER WHITE ITEM# DLE3450W, 57 LG STACKING KIT ITEM# KBDR4000, 57 27IN DISHWASHER LG STAINLESS STEEL ITEM# LDFC22423V AND ALL ASSOCIATED PARTS AND ACCESSORIES AS SUPPLIED FROM THE BRICK								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	500254641	1	5	8	16	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
500254641		008	9		20231114 1033 9229 0608				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	SECURED AMOUNT \$454,000.00, INCLUDES HST.			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780695982	2	5	10	16	28FEB 2031			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
780695982		001	1		20220228 1327 1590 0114	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	980 YONGE STREET, SUITE 1001				TORONTO	ON	M4W 3V8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2011836 ONTARIO CORP.					2011836			
	Address				City	Province	Postal Code		
	980 YONGE STREET, SUITE 1001				TORONTO	ON	M4W 3V8		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C 3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make	Model	V.I.N.					

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	City	Province	Postal Code
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	781123716	3	5	12	16	15MAR 2032			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
781123716		001	3		20220315 1518 1590 2718	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	980 YONGE STREET, SUITE 1001				TORONTO	ON	M4W 3V8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	BERKLEY INSURANCE COMPANY								
	Address				City	Province	Postal Code		
	145 KING STREET WEST, SUITE 1000				TORONTO	ON	M5H 1J8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make	Model	V.I.N.					

General Collateral Description	General Collateral Description			
	PURCHASERS' DEPOSITS AND MONIES PAID PURSUANT TO AGREEMENTS OF PURCHASE AND SALE AND INTEREST EARNED THEREON HELD IN ESCROW/TRUST PURSUANT TO A DEPOSIT TRUST AGREEMENT TOGETHER WITH ANY MONIES			
Registering Agent	Registering Agent			
	LOOPSTRA NIXON LLP / REXLAW/SJM			
	Address	City	Province	Postal Code
	600-135 QUEENS PLATE DRIVE	ETOBICOKE	ON	M9W 6V7

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP						
File Currency	20DEC 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	781123716	3	5	13	16	15MAR 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
781123716		002	3		20220315 1518 1590 2718		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	RETAINED IN ESCROW FROM SUCH DEPOSITS AND INTEREST AS SECURITY FOR ANY BOND OR OTHER SECURITY PROVIDED TO THE SECURED PARTY FOR A PROJECT LOCATED AT 39 JEFFERSON SIDE ROAD, RICHMOND HILL, ONTARIO,			

Registering Agent	Registering Agent
--------------------------	--------------------------

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP					
File Currency	20DEC 2023					
	File Number	Family	of Families	Page of Pages	Expiry Date	Status
	781123716	3	5	14	16	15MAR 2032

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
781123716		003	3		20220315 1518 1590 2718		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	KNOWN AS "RICHMOND HILL GRACE".

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	783188001	4	5	15	16	20MAY 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783188001		01	001		20220520 1001 1462 6685	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	980 YONGE STREET				TORONTO	ON	M4W3V8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	05APR1970	FENGXI			F	WANG			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	179 MARLBOROUGH STREET				BOSTON	US	K0H1W0		
Secured Party	Secured Party / Lien Claimant								
	KUBOTA CANADA LTD								
	Address				City	Province	Postal Code		
	1155 KUBOTA DRIVE				PICKERING	ON	L1X0H4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	38933		X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2022	KUBOTA			#RTV-X1140		A5KD2GDBLNG050205		
General Collateral Description	General Collateral Description								
	2022 KUBOTA #RTV-X1140 A5KD2GDBLNG050205								
Registering Agent	Registering Agent								
	PPSA CANADA INC - (5156)								
	Address				City	Province	Postal Code		
	303-110 SHEPPARD AVE. E.				TORONTO	ON	M2N6Y8		

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP							
File Currency	20DEC 2023							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	796211001	5	5	16	16	15AUG 2026		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
796211001		01	001		20230815 1002 1462 7024	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
	Address			City	Province	Postal Code			
	980 YONGE STREET			TORONTO	ON	M4W3V8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	04MAY1970	FENGXI			F	WANG			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	179 MARLBOROUGH STREET			BOSTON	US	K0H1W0			
Secured Party	Secured Party / Lien Claimant								
	KUBOTA CANADA LTD								
	Address			City	Province	Postal Code			
	1155 KUBOTA DRIVE			PICKERING	ON	L1X0H4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	49128		X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2023	KUBOTA			!U17-HGS		KBCAZ24CTP3D58811		
General Collateral Description	General Collateral Description								
	2023 KUBOTA !U17-HGS KBCAZ24CTP3D58811								
Registering Agent	Registering Agent								
	PPSA CANADA INC - (5156)								
	Address			City	Province	Postal Code			
	303-110 SHEPPARD AVE. E.			TORONTO	ON	M2N6Y8			

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)

All Pages ▾



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Appendix H

Enquiry Result

File Currency: **08FEB 2024**
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Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	08FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	500254641	1	3	1	12	14NOV 2024	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
500254641		001	9		20231114 1033 9229 0608	P PPSA	01
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP						
	Address				City	Province	Postal Code
	300 - 8000 JANE STREET, TOWER B				CONCORD	ON	L4K 3W4

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	2011836 ONTARIO CORP.									
	Address				City	Province	Postal Code			
	300 - 8000 JANE STREET				CONCORD	ON	L4K 3W4			
Secured Party	Secured Party / Lien Claimant									
	THE BRICK WAREHOUSE LP									
	Address				City	Province	Postal Code			
	16930 114 AVENUE NW				EDMONTON	AB	T5M 3S2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
		X	X	X	X					
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	PURCHASE MONEY SECURITY INTEREST PMSI REGISTRATION FOR VALUE									
	RECEIVED, JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836									
	ONTARIO CORP., GRANT TO THE BRICK A PURCHASE MONEY SECURITY INTEREST									
Registering Agent	Registering Agent									
	CANADA LEGAL REFERRAL									
	Address				City	Province	Postal Code			
	250-2300 STEELES AVENUE WEST				VAUGHAN	ON	L4K 5X6			

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	08FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	500254641	1	3	2	12	14NOV 2024	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
500254641		002	9		20231114 1033 9229 0608		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant						
	Address				City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	IN ALL INVENTORY AND ALL EQUIPMENT AND OTHER TANGIBLE PERSONAL								
	PROPERTY PURCHASED ACQUIRED OR OTHERWISE OBTAINED FROM THE SECURED								
	PARTY AND ALL PROCEEDS THEREFROM TOGETHER WITH SUBSTITUTIONS OR								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2011836 ONTARIO CORP.								
File Currency	08FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	500254641	1	3	3	12	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
500254641		003	9		20231114 1033 9229 0608				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	REPLACEMENTS THEREOF. THIS AGREEMENT INCLUDES 39 30IN FRIDGE									
	FRIGIDAIRE TOP MOUNT FREEZER STAINLESS STEEL ITEM# FFHT1835VS, 39									
	30IN RANGE FRIGIDAIRE STAINLESS STEEL ITEM# FCRE305CAS, 39 24IN									

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	08FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	500254641	1	3	4	12	14NOV 2024	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
500254641		004	9		20231114 1033 9229 0608		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	DISHWASHER FRIGIDAIRE STAINLESS STEEL ITEM# FFCD2418US, 43 30IN HOOD								
	BROAN STAINLESS STEEL ITEM# 30IN HOOD BROAN STAINLESS STEEL, 39 27IN								
	WASHER ELECTROLUX FRONT LOADER WHITE ITEM# ELFW7337AW, 39 27IN DRYER								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2011836 ONTARIO CORP.								
File Currency	08FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	500254641	1	3	5	12	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
500254641		005	9		20231114 1033 9229 0608				
Individual Debtor									
	Date of Birth	First Given Name			Initial	Surname			
Business Debtor									
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor									
	Date of Birth	First Given Name			Initial	Surname			
Business Debtor									
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party									
	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification									
	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description									
	Year	Make			Model	V.I.N.			

General Collateral Description	General Collateral Description			
	ELECTROLUX DRYER WHITE ITEM # ELFE733CA, 96 STACKING KIT ITEM#			
	STACKIT7X, 96 INSTALLATION DW ITEM# INSTALDW, 96 INSTALLATION LAUNDRY			
ITEM# INSTALWD, 53 30IN HOOD CYCLONE STAINLESS STEEL ITEM#				
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	08FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	500254641	1	3	6	12	14NOV 2024	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
500254641		006	9		20231114 1033 9229 0608		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address	City	Province	Postal Code	

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	CY917R30SS, 53 36IN FRIDGE LG STAINLESS STEEL ITEM# LRSXS2706V, 4								
	30IN FRIDGE LG STAINLESS STEEL ITEM# LTCS20020S, 57 30IN RANGE LG								
	ITEM# LREL6321S, 57 27IN LG FRONT LOADER WASHER WHITE ITEM# WM3450CW,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor
Search Conducted On	2011836 ONTARIO CORP.

File Currency	08FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	500254641	1	3	7	12	14NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
500254641		007	9			20231114 1033 9229 0608			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	57 27IN LG DRYER WHITE ITEM# DLE3450W, 57 LG STACKING KIT ITEM#			
	KBDR4000, 57 27IN DISHWASHER LG STAINLESS STEEL ITEM# LDFC22423V AND			
	ALL ASSOCIATED PARTS AND ACCESSORIES AS SUPPLIED FROM THE BRICK			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	08FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	500254641	1	3	8	12	14NOV 2024	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
500254641		008	9		20231114 1033 9229 0608		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address	City	Province	Postal Code			

Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
Address					City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
Address					City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
PRODUCT LINE FROM TIME TO TIME (THE COLLATERAL)? TOGETHER WITH ALL									
ADDITIONS, TRADE INS, OR ACCESSORIES THERETO AND ANY SUBSTITUTIONS OR									
REPLACEMENTS THEREOF AS PER THE AGREEMENT BETWEEN THE PARTIES.									
Registering Agent	Registering Agent								
Address					City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	08FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	500254641	1	3	9	12	14NOV 2024	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
500254641		009	9		20231114 1033 9229 0608		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant						
	Address				City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SECURED AMOUNT \$454,000.00, INCLUDES HST.								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2011836 ONTARIO CORP.								
File Currency	08FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780695982	2	3	10	12	28FEB 2031			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
780695982		001	1		20220228 1327 1590 0114	P PPSA	5		

Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	980 YONGE STREET, SUITE 1001				TORONTO	ON	M4W 3V8		
Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	2011836 ONTARIO CORP.						2011836		
	Address				City	Province	Postal Code		
	980 YONGE STREET, SUITE 1001				TORONTO	ON	M4W 3V8		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C 3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (43768 DM/SZ)			
	Address	City	Province	Postal Code
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	2011836 ONTARIO CORP.					
File Currency	08FEB 2024					
	File Number	Family	of Families	Page	of Pages	
	780695982	2	3	11	12	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20230320 1454 1590 5418	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	780695982			B RENEWAL	4	
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP					
Other Change	Other Change					
Reason / Description	Reason / Description					

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address				City		Province	Postal Code	
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP								
	Address				City		Province	Postal Code	

1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1
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END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	08FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795208158	3	3	12	12	12JUL 2026	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795208158		001	1		20230712 1734 1590 1918	P PPSA	3
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	JEFFERSON PROPERTIES LIMITED PARTNRSHIP						
	Address				City	Province	Postal Code
	980 YONGE STREET, SUITE 1001				TORONTO	ON	M4W 3V8
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	2011836 ONTARIO CORP.						
	Address				City	Province	Postal Code
	980 YONGE STREET, SUITE 1001				TORONTO	ON	M4W 3V8
Secured Party	Secured Party / Lien Claimant						
	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP						
	Address				City	Province	Postal Code

		28 HAZELTON AVENUE, SUITE 200				TORONTO	ON	M5R 2E2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	HARRIS, SHEAFFER LLP MJB/DC 230460								
	Address				City	Province	Postal Code		
	610-4100 YONGE STREET				TORONTO	ON	M2P 2B5		

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)

All Pages ▼



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Appendix I1



ESC CORPORATE SERVICES LTD
302-595 BAY ST
TORONTO ON M5G 2C2

Certificate of Treasurer

No: 72351 Fee Paid: \$97.50
Date: January 18, 2024

Roll No: 38-06-0-121-40506-00000-00
Location: 39 JEFFERSON SIDEROAD
Description: PL 1916 PT BLKS B AND C RP
65R37587 PT PT 3 RP 65R37877 PT
PT 1
Owner: 2011836 ONTARIO CORP
Reference:

Levy Information

Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2024	12,214.00						12,214.00
2023		24,429.70					24,429.70

Tax Information

* Future Instalments

Year	Tax Owing	Pen/Int Owing	Total Owing		
2024	15,169.31		15,169.31	January 30, 2024	2,955.31
2023	18,957.82	1,183.78	20,141.60	March 1, 2024	6,107.00
2022				May 1, 2024	6,107.00
2021 & Prior					
Sub Total	34,127.13	1,183.78	35,310.91		
Tax Loans					
Total	34,127.13	1,183.78	35,310.91		* included in total owing

Additional Information

Property has assessment for LAND ONLY in 2024

This information is provided for your convenience only and it does not form part of the certificate.

Collection Activity

Note: **IMPORTANT NOTICE: ADVISE YOUR CLIENT(S) OF FUTURE INSTALMENTS AND NOTIFY OUR OFFICE IN WRITING OF ANY OWNERSHIP CHANGE(S) AFTER CLOSING TO OWNERCHANGE@RICHMONDHILL.CA

CERTIFICATE IS SUBJECT TO CLEARANCE OF TAX PAYMENTS THROUGH THE BANK. Penalty/Interest is calculated to date of this Certificate. This Certificate shows all arrears of taxes against the lands described hereon including additions to the roll and proceedings have not been commenced under the Municipal Act, unless otherwise indicated. Subsequent additional levies for the current year or prior years under the provisions of the Assessment Act and the Municipal Act, or other statutes, including those resulting from assessment reconsiderations, appeals, and/or land severances/consolidations, which may be billed in future years, are not included. There are no pending or existing local improvement charges unless indicated under additional information.

For Treasurer: _____

Appendix I2

**Certificate of Treasurer**

No: 72325 Fee Paid: \$97.50

Date: January 11, 2024

Roll No: 38-06-0-121-40507-00000-03

Location: 0 JEFFERSON SIDEROAD

Description: PL 65M4637 BLK 1

Owner: 2011836 ONTARIO CORP

Reference: FILE NO:30133091

ESC CORPORATE SERVICES LTD
302-595 BAY ST
TORONTO ON M5G 2C2

Levy Information

Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2024	19,195.00						19,195.00
2023		38,390.52					38,390.52

Tax Information*** Future Instalments**

Year	Tax Owing	Pen/Int Owing	Total Owing		
2024	19,195.00		19,195.00	March 1, 2024	9,598.00
2023				May 1, 2024	9,597.00
2022					
2021 & Prior					
Sub Total	19,195.00		19,195.00		
Tax Loans					
Total	19,195.00		19,195.00		

* included in total owing

Additional Information

Taxes paid through Pre-Authorized Payment Plan
Property has assessment for LAND ONLY in 2024

This information is provided for your convenience only and it does not form part of the certificate.

Collection Activity

Note: ****IMPORTANT NOTICE: ADVISE YOUR CLIENT(S) OF FUTURE INSTALMENTS AND NOTIFY OUR OFFICE IN WRITING OF ANY OWNERSHIP CHANGE(S) AFTER CLOSING TO OWNERCHANGE@RICHMONDHILL.CA**


CERTIFICATE IS SUBJECT TO CLEARANCE OF TAX PAYMENTS THROUGH THE BANK. Penalty/Interest is calculated to date of this Certificate. This Certificate shows all arrears of taxes against the lands described hereon including additions to the roll and proceedings have not been commenced under the Municipal Act, unless otherwise indicated. Subsequent additional levies for the current year or prior years under the provisions of the Assessment Act and the Municipal Act, or other statutes, including those resulting from assessment reconsiderations, appeals, and/or land severances/consolidations, which may be billed in future years, are not included. There are no pending or existing local improvement charges unless indicated under additional information.

For Treasurer: _____

Appendix J

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 1 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 1	Item	General Site Documentation	Status	Verification
	Comments	New notice of project to be completed and posted. Health and safety board is to be displayed with required postings. Project safety procedures are being completed for this specific project and to be delivered to site upon completion. Updated and signed project safety procedures for all trades should be requested. Request should also include Form 1000, WSIB certification, records of training. Orientation is to be implemented. Every worker that is on or is going to be on project must complete Elevate 2024 orientation.	Party Involved	
		Signage to be posted on site. At gate hours of operation to be posted. PPE poster. Danger due to Construction. Please report to site office upon arrival.	Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Comments	

Observation 2	Item	Public Protection	Status	Verification
	Comments	Observed fence at perimeter of project. Fence had breaks where public or workers could use improper access points. Fence is to separate public and project. Fence to be signed and well secured at the end of shift.	Party Involved	
			Follow Up	Corrective Action Required Fence is to be secured and signed to make sure that all workers are aware of site access. Information to be covered in orientation.
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	Comments
Appendix	Location	Building		




OBSERVATION REPORT

150

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 2 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


Observation 3	Item	Access	Status	Comment
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Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 3 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


	<p>Access should be provided into each lot by way of ramps steps or ladders as required. Ladders should be grade 1 or above and free of any damage. Ramps access into each lot should be 18" wide and properly secured. Ramps should be a slope of 3:1 In case of emergency each lot should be accessible by emergency services. Each lot should be clearly marked Ice and snow is to be managed into each lot on "as required"basis. PARKING GARAGE Ramp is very slippery and had not been treated for ice and snow. Stairs leading to underground had ice buildup. French drain to be securely covered for safe access into the garage. BLOCK A All lots required a ramp or step in each garage access point. Observed buckets used as a step. Lot 7 Observed wooden ladder. To be removed. Observed grade 3 step ladder. To be removed. Lot 8 Observed damaged sawhorse ladder. To be removed. Lot 10 Platform built at rooftop penthouse exposure to 4 story fall. BLOCK B No access to each lot. Blocked by snow debris and garbage. Ramps in each garage are to be de placed with properly secured and sloped ramps. Ice and snow on stairs throughout this block. Lot 1 Observed missing temporary stairs to basement and wooden ladder used. Temporary stairs are required from 1st to 2nd floor. Damaged ladder observed. Lot 2 Stairs required from 2nd to 3rd floor. Lot 6 Observed damaged ladder. Observed platforms that do not meet regulations.</p>	<p>Party Involved</p>	
<p>Comments</p>		<p>Follow Up</p>	
<p>Regulation</p>	<p>O. Reg. 213/91 Construction Projects</p>	<p>Follow Up</p>	
<p>Location</p>	<p>Building, Block A,B</p>	<p>Comments</p>	


Appendix

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 4 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


Observation 4	Item	Access	Status	Comment
	Comments	<p>BLOCK C All garage access points require a step or ramp. Observed buckets and materials used as a step. Lot 20 Observed damaged sawhorse ladder in garage.</p> <p>BLOCK D Unable to unlock two lots in block D. This could pose issue if heaters are on and can not be monitored or maintained. Lot 15,24 Garage access points require step or ramp for access. Observed materials and buckets being used.</p> <p>BLOCK E Ice and snow was an issue into each lot. Lot 36 Only worker on site was Royal Oak Stairs. Worker stated that when he removed stirrs from lot 36 they were not secured at all. Worker did not have procedure for installing stairs, fall protection and platform building. Lot 35. Temporary stairs installed incorrectly and gap in transition. 2nd to 3rd floor. Low head room observed as workers access stairs.</p> <p>Lot 34. Stairs required to 2nd floor.</p> <p>Lot 32. Observed damaged extension ladder.</p> <p>BLOCK F Block F had access issues into each lot. Front steps required backfill to safely reach steps. Lot 29 Observed damaged ladder. No temp stairs to roof access.</p> <p>Lot 27 Observed unsecured steps at front access. Observed inadequate platform over 3rd floor stairs.</p> <p>Lot 26 Bucket used to access front steps. Front door appears to be formed in and frame is damaged. Lost the ability to lock door. Improper installation of temporary stairs 2nd to 3rd floor.</p>	Party Involved	
		Follow Up		
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
Appendix	Location	Building, Block C	Comments	


Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 5 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 5	Item	Access	Status	Comment	
	Comments	BLOCK G Access to block G was snow covered. Climbing or debris lumber was used for access. Welding setup on porch completely blocked access into 4 lots. Multiple dwelling structure required signage for workers to be aware of location within. Throughout site. Temporary stairs are missing and access into upper lots is by studs in walls removed. No access in case of emergency. Stairs into lower apartments are icy and could not be safely accessed.	Party Involved		
		BLOCK H Scaffold has been inclosed in tarps. Ladder access between levels of scaffold. Access hatches were all observed to be open leaving a fall hazard. A gap was observed from scaffold to access of each lot. Observed grade 2 step ladder. Temporary stairs are missing and access into upper lots is by studs in walls removed. No access in case of emergency. Multiple dwelling structure required signage for workers to be aware of location within.	Follow Up		
		Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
		Location	Building	Comments	
Appendix					


Observation 6	Item	Working At Heights	Status	Comment
	Comments	Observed missing guard rails throughout site. Some missing guard rails were observed on the roof access floor (4th) exposing workers to a potential 4 story fall. Guard rails were missing on rooftops and balconies. All sliding doors had the ability to open and expose workers to a fall. Openings observed beside stair access to be open and unprotected.	Party Involved	
		BLOCK A Each lot had guard railing issues. Rooftop guard rails were missing.	Follow Up	
		BLOCK B Guard rails are missing on inside stud walls. Potential for fall though stair openings. Lot 1 Guard rails missing on top floor. Lot 2 Observed damage to guard rails. Lot 5 Guard rail required on stairs. Lot 3 Guard rails required on stairs and windows.	Follow Up	
		Regulation	O. Reg. 213/91 Construction Projects	Follow Up
Appendix	Location	Building	Comments	


Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 6 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


Observation 7	Item	Working At Heights	Status	Comment
	Comments	BLOCK C Doors were open to balcony and roof access. BLOCK E Lot 36 Royal oak stair installer stated that he did not have proper procedures available for installation of stairs or building platforms. Lot 35 Guard rails required on temp stairs and landing. Temporary steps missing on main floor.	Party Involved	
		Lot 33 Guard rails required on all levels. Patio doors were unlocked in all lots.	Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	
Appendix	Location	Building		

Observation 8	Item	Working At Heights	Status	Comment
	Comments	BLOCK F Guard rails required throughout block. Guard rails required on rooftop. Guard rails required on inside stud walls. BLOCK G Openings uncovers at side of stair access on all access points in block. Guard rails required on balconies. Guard rails required on inside stud walls.	Party Involved	
		BLOCK H Check with scaffolding company (Don Fry) observed missing guard rails on inside of scaffold. Check details on engineered drawing to see if it's required or if scaffolds have Ben modified. BLOCK I Guard rails required on balconies. Guard rails required on inside stud walls. Guard rails required throughout block.	Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	
Appendix	Location	Building		

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 7 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 9	Item	Mobile Equipment	Status	Comment
 Appendix	Comments	Mobile equipment on site requires yearly inspections. Parking lot. Observed elevated work platform that requires a sticker and paperwork. Damage was observed to tires. Hydraulic fluid was observed under machine. Skid steer required yearly inspection.	Party Involved	
		Follow Up		
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	
	Location	Building		


Observation 10	Item	Scaffolds and Work platforms	Status	Comment
 Appendix	Comments	Observed scaffolding erected behind lot A. scaffold does not meet regulations. Recommend that a procedure be prepared for the dismantling of scaffold.	Party Involved	
		Follow Up		
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	
	Location	Building		


Observation 11	Item	Fire Prevention and Protection	Status	Verification
 Appendix	Comments	Fire extinguishers are required throughout site. Observed propane heaters running and no fire extinguishers available. P1 2 discharged / no pressure Lot 7 Good Lot 18 Discharged / no pressure Block G Good Discharged / no pressure Discharged/ no pressure Block H Good	Party Involved	
		Follow Up		
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	
	Location	Building		

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 8 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


Observation 12	Item	Health and Hygiene	Status	Comment
	Comments	Toilets on site required to be removed. Toilets are required to be heated and have running water for workers.	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Follow Up Comments	

Observation 13	Item	Traffic Planning	Status	Verification
	Comments	Traffic plan to be reviewed and posted. Site map to be marked with direction of travel and site office. If reversing of vehicles is required signage should be posted at gate requiring a spotter for reverse. Workers to wear reflective vests when entering work areas that could have equipment or vehicles present.	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Follow Up Comments	

Observation 14	Item	Electrical and Energy Control	Status	Verification
 <p>Appendix</p>	Comments	Temporary power to be covered with the ability to lock. Covers to have danger due to high voltage sign. Observed covers and signs missing. Observed extension cords with missing ground pins.	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Follow Up Comments	

Observation 15	Item	Flammable Storage / Dispensing	Status	Comment
 <p>Appendix</p>	Comments	Temporary heat was being run to majority of site. Propane was set up incorrectly. Windows and openings were sealed off to prevent adequate ventilation. Observed heaters set up and running close to materials, debris and structures. Some heaters were moved to a safer location at time of inspection.	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Follow Up Comments	

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 9 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 16	Item	Housekeeping	Status	Comment
	Comments	Housekeeping is required throughout. A trend of nails protruding from waste lumber was a hazard. Nails regularly protruding from hand rails and guard rails. Materials covered in ice and snow causing materials to freeze into place. Stairs have debris or ice. Some areas have had materiel piled for removal. Observed drug and alcohol paraphernalia. Orientation should address 0 tolerance policies. Path of travel is difficult but blocked in some areas. In case of emergency emergency, services could be delayed. BLOCK G Rebar exposed in porch access point. Rebar caps required or area blocked off with signage to prevent access.	Party Involved	
			Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	
Appendix	Location	Building		

Observation 1

Observation 2

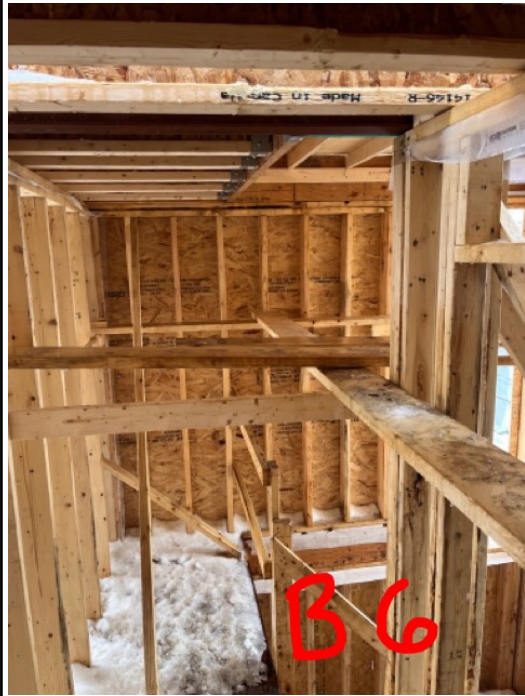


Observation 3









Observation 4







Observation 5







Observation 6









Observation 7









Observation 8









Observation 9



Observation 10



Observation 11





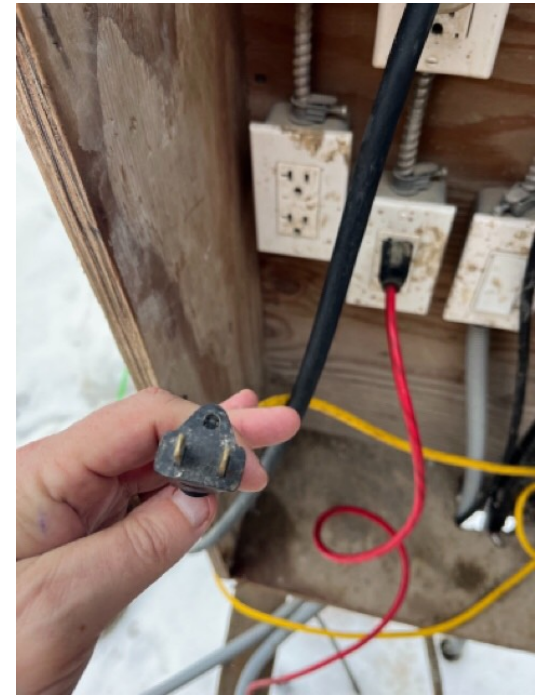


Observation 12

Observation 13

Observation 14



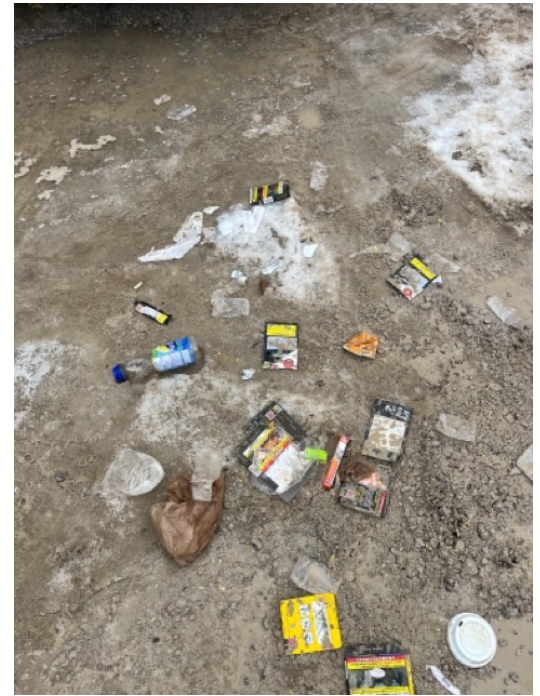


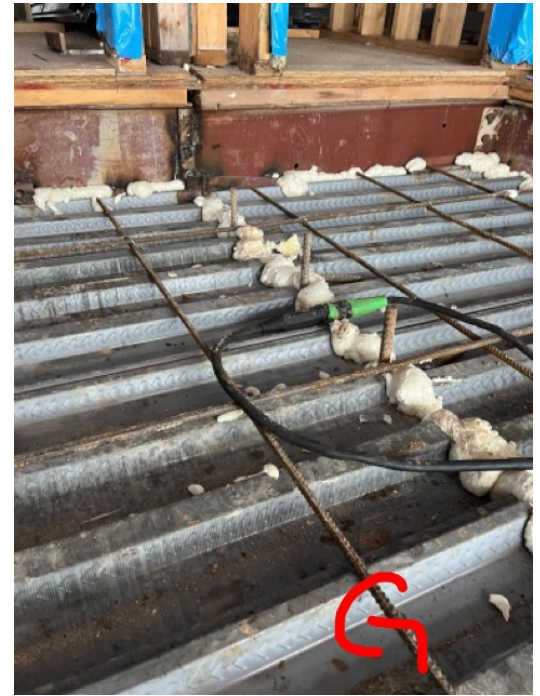
Observation 15

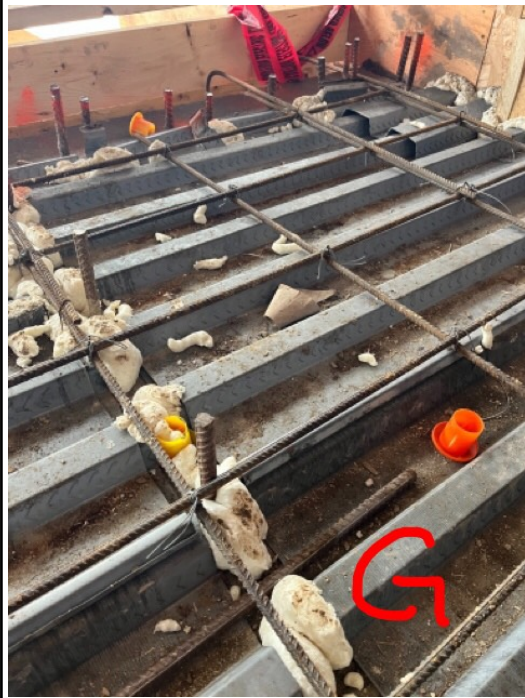


Observation 16









Notes:

Additional Information:

On site for audit. Elevate Construction Management has taken over production and this is an initial audit of conditions on site.

Keith Harrington

Consultant

Daniel Du Perrouzel , Site Superintendent

Report Reviewed With

Appendix K

Tom McElroy

Subject: FW: Jefferson**From:** Ross Karlin <ross@elevatecm.com>**Sent:** Tuesday, February 20, 2024 12:34 PM**To:** Tom McElroy <tmcelroy@albertgelman.com>**Cc:** Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; Dan Woo <dwoo@albertgelman.com>; James Circosta <james.circosta@camcos.ca>; Andrea Munoz <Andrea.munoz@camcos.ca>; Rick DiStefano <rick.distefano@camcos.ca>**Subject:** RE: Jefferson

Tom,

See my added comments below:

Site Take Over / Remobilization Plan

1. CM Take Over
 - a. Took place January 25th at 5pm - **DONE**
 - b. Elevate mobilized with site team - **DONE**
 - c. Elevate coordinated site security - **DONE**
2. Health and Safety Audit
 - a. Elevate retained TRH to come on site (same day) and conduct a full safety audit - **DONE**
 - b. Final audit report will be released by 9am January 29th - **DONE**
 - c. Site team will immediately being addressing all H&S Deficiency Items
 - i. **In progress – we are almost done the majority of the items on the entire safety report**
3. Site Clean Up and Organization
 - a. Elevate retained the original labour foreman for the site + 2 of his lead hands – **site clean up is almost done**
 - b. Elevate has 2 labours on site as of Monday – **we are now back down to 3 labours on site**
 - c. Entire labour team will start cleaning up the job site while working on H&S deficiency items
 - i. **Will be done by the end of the week**
4. Site Office:
 - a. Elevate has cleaned the original site office and has now set up a full functioning Elevate Site Office
 - i. Desks **DONE**
 - ii. Work stations **DONE**
 - iii. Meeting room area **DONE**
 - iv. Commercial print **DONE**
 - v. Drawing desk **DONE**
5. Site Team
 - a. Elevate has a full dedicated site team
 - i. Site Superintendent – **full time on site since Jan 25th**
 - ii. Assistant Superintendent – **Full time on site come Jan 12th**
 - iii. **Project Manager full time on site since Jan 25th**
 - iv. Project Coordinator **full time on site since Jan 25th**
 - v. Director Of Construction **full time on site since Jan 25th**
6. Consultants
 - a. Elevate put all consultants on notice for the change in Construction Management **DONE**
 - b. Elevate has scheduled an on site Consultant Kick Off Meeting for January 29th at 10am **DONE**
 - c. All consultants will perform a site audit which will set the baseline for status of job site and job site deficiency lists

- i. Architect has submitted their site review
 - ii. M&E + Structural will submit by Feb 23rd
 - iii. Civil will submit by the week of Feb 26th
- d. Job site deficiency lists will be formal documents from the consultants and will ensure all deficiency repairs are conducted with proper paper trail – **ON GOING**
- 7. Fire Safety
 - a. Elevate has conducted a fire safety walk with TRH
 - i. All gas heaters will be removed from Blocks C, D, E and F – will be replaced with electric heaters **DONE**
 - ii. This will limit fire exposure **DONE**
 - b. When elevate took over there was not a single fire extinguisher on site.
 - i. 50 fire extinguishers will be on site Monday morning **DONE**
- 8. Material and Equipment Audit
 - a. Elevate will conduct a full site audit to document all tools, equipment, material, machinery on site **DONE**
- 9. Live Patrol
 - a. Elevate had a meeting with Live Patrol on January 26th **DONE**
 - b. Live Patrol sent a new proposal on January 27th and can have the entire site live by February 2nd
 - i. **Live Patrol is waiting on confirmation they will be paid and once received will come on site to set up cameras.**
- 10. Enbridge
 - a. Elevate already spoke with Enbridge and had them finalize their work on January 27th **DONE**
 - b. Elevate is currently setting up enbridge accounts which will allow for the removal of the propane tanks and heaters in the coming weeks **ON GOING**
- 11. Link ON
 - a. Elevate has a site meeting with Link On on January 29th to set up a schedule for the telecom back feed and rough in work. **DONE**
 - b. Currently there is no telecom or internet on site – **We will have internet by Feb 23rd**
- 12. Procore
 - a. Elevate is setting up a project folder on Procore for Jefferson **DONE**
 - b. This will give everyone access to the following documents:
 - i. Latest drawings sets (and historical) **DONE**
 - ii. Site instructions **DONE**
 - iii. Shop Drawings **DONE**
 - iv. Change Orders **DONE**
 - v. Tendering (if required) **DONE**
 - c. Site Superintendent Daily Reports
 - i. Will be sent out each day at 4pm – **now that we are opening up the site to trades the site super log will commence this week**
 - ii. This will allow all parties monitoring the project to know exactly what is happening on site each day – this is a detailed report with pictures, weather, head counts, etc
- 13. Project Folder
 - a. Elevate is cleaning up the current project folder to ensure that there is a smooth transition at the project close out stage **DONE**
 - b. The cleaned up folder will also make it a lot easier to navigate the folder **DONE**
- 14. Subtrades:
 - a. Elevate will do a full site review over the next few weeks **DONE**
 - i. Checking scopes – **on going**
 - b. Elevate will schedule interview meetings with all the subtrades – **only a few more trades left in the interview process – structural steel, windows, trim installer, caulking**
 - c. Elevate will determine which trades will be retained or removed from the project – **ON GOING**
- 15. Schedule


- a. Over the next few weeks of site review Elevate will develop a new construction schedule that will clearly outline milestone dates and completion dates (both construction and occupancy) – **end of the month**
16. Budget
- a. Elevate will work with the cost consultant to determine true cost to date + work on developing a true cost to complete **end of the month**

Also, please note that since taking over we managed to review all Tarion documents, set up a meeting with Tarion and get Blocks A to F out of B19

Appendix L

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page: 1 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 1	Item	General Site Documentation	Status	Verification
	Comments	New notice of project to be completed and posted. <i>→ TBC</i> Health and safety board is to be displayed with required postings. ✓ Project safety procedures are being completed for this specific project and to be delivered to site upon completion. ✓ Updated and signed project safety procedures for all trades should be requested. Request should also include Form 1000, WSIB certification, records of training. ✓ Orientation is to be implemented. Every worker that is on or is going to be on project must complete Elevate 2024 orientation. ✓	Party Involved	
		Signage to be posted on site. ✓ At gate hours of operation to be posted. <i>→ TBC</i> PPE poster. ✓ Danger due to Construction. ✓ Please report to site office upon arrival. <i>→ TBC.</i>	Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Comments	<i>ongoing</i>

Observation 2	Item	Public Protection	Status	Verification
	Comments	Observed fence at perimeter of project. Fence had breaks where public or workers could use improper access points. Fence is to separate public and project. Fence to be signed and well secured at the end of shift. <i>Waiting for equipment to assist. Skidsteer arriving next week.</i>	Party Involved	
			Corrective Action Required Fence is to be secured and signed to make sure that all workers are aware of site access. Information to be covered in orientation.	Follow Up
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
Appendix	Location	Building	Comments	<i>ongoing</i>



OBSERVATION REPORT

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page: 2 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 3	Item	Access	Status	Comment
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OBSERVATION REPORT

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 3 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		





Comments	<p>Access should be provided into each lot by way of ramps steps or ladders as required. Ladders should be grade 1 or above and free of any damage. Ramps access into each lot should be 18" wide and properly secured. Ramps should be a slope of 3:1 In case of emergency each lot should be accessible by emergency services. Each lot should be clearly marked Ice and snow is to be managed into each lot on "as required" basis. PARKING GARAGE Ramp is very slippery and had not been treated for ice and snow. Stairs leading to underground had ice buildup. French drain to be securely covered for safe access into the garage. BLOCK A All lots required a ramp or step in each garage access point. Observed buckets used as a step. Lot 7 Observed wooden ladder. To be removed. Observed grade 3 step ladder. To be removed. Lot 8 Observed damaged sawhorse ladder. To be removed. Lot 10 Platform built at rooftop penthouse exposure to 4 story fall. BLOCK B No access to each lot. Blocked by snow debris and garbage. Ramps in each garage are to be de placed with properly secured and sloped ramps. Ice and snow on stairs throughout this block. Lot 1 Observed missing temporary stairs to basement and wooden ladder used. Temporary stairs are required from 1st to 2nd floor. Damaged ladder observed. Lot 2 Stairs required from 2nd to 3rd floor. Lot 6 Observed damaged ladder. Observed platforms that do not meet regulations.</p>	Party Involved	
		Follow Up	
Regulation	O. Reg. 213/91 Construction Projects	Follow Up	Complete
Location	Building, Block A,B	Comments	

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page: 4 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


Observation 4	Item	Access	Status	Comment
	Comments	<p>BLOCK C All garage access points require a step or ramp. Observed buckets and materials used as a step. Lot 20 Observed damaged sawhorse ladder in garage.</p> <p>BLOCK D Unable to unlock two lots in block D. This could pose issue if heaters are on and can not be monitored or maintained. Lot 15,24 Garage access points require step or ramp for access. Observed materials and buckets being used.</p> <p>BLOCK E Ice and snow was an issue into each lot. Lot 36 Only worker on site was Royal Oak Stairs. Worker stated that when he removed stairs from lot 36 they were not secured at all. Worker did not have procedure for installing stairs, fall protection and platform building. Lot 35. Temporary stairs installed incorrectly and gap in transition. 2nd to 3rd floor. Low head room observed as workers access stairs. Lot 34. Stairs required to 2nd floor.</p> <p>BLOCK F Block F had access issues into each lot. Front steps required backfill to safely reach steps. Lot 29 Observed damaged ladder. No temp stairs to roof access. Lot 27 Observed unsecured steps at front access. Observed inadequate platform over 3rd floor stairs. Lot 26 Bucket used to access front steps. Front door appears to be formed in and frame is damaged. Lost the ability to lock door. Improper installation of temporary stairs 2nd to 3rd floor.</p>	Party Involved	
		Follow Up	<p style="color: red; font-style: italic;">Railing installed where possible.</p> <p style="color: red; font-style: italic;">Stair installation ongoing.</p> <p style="color: red; font-style: italic;">Discussion will be had w/ installer regarding safe work practices.</p>	
Appendix	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	Comments
	Location	Building, Block C		ongoing


Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 5 of 43
Owner:	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 5	Item	Access	Status	Comment
	Comments	<p>BLOCK G Access to block G was snow covered. Climbing or debris lumber was used for access. Welding setup on porch completely blocked access into 4 lots. Multiple dwelling structure required signage for workers to be aware of location within. Throughout site. Temporary stairs are missing and access into upper lots is by studs in walls removed. No access in case of emergency. Stairs into lower apartments are icy and could not be safely accessed.</p>	Party Involved	
		<p>BLOCK H Scaffold has been inclosed in tarps. Ladder access between levels of scaffold. Access hatches were all observed to be open leaving a fall hazard. A gap was observed from scaffold to access of each lot. Observed grade 2 step ladder. Temporary stairs are missing and access into upper lots is by studs in walls removed. No access in case of emergency. Multiple dwelling structure required signage for workers to be aware of location within.</p>		
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
Appendix	Location	Building	Follow Up Comments	Ongoing


Observation 6	Item	Working At Heights	Status	Comment
	Comments	<p>Observed missing guard rails throughout site. Some missing guard rails were observed on the roof access floor (4th) exposing workers to a potential 4 story fall. Guard rails were missing on rooftops and balconies. All sliding doors had the ability to open and expose workers to a fall. Openings observed beside stair access to be open and unprotected.</p>	Party Involved	
		<p>BLOCK A Each lot had guard railing issues. Rooftop guard rails were missing.</p> <p>BLOCK B Guard rails are missing on inside stud walls. Potential for fall though stair openings.</p> <p>Lot 1 Guard rails missing on top floor.</p> <p>Lot 2 Observed damage to guard rails.</p> <p>Lot 5 Guard rail required on stairs.</p> <p>Lot 3 Guard rails required on stairs and windows.</p>		
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
Appendix	Location	Building	Follow Up Comments	Ongoing


Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page: 6 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


Observation 7	Item	Working At Heights	Status	Comment
	Comments	BLOCK C Doors were open to balcony and roof access.	Party Involved	
		BLOCK E Lot 36 Royal oak stair installer stated that he did not have proper procedures available for installation of stairs or building platforms.		
		Lot 35 Guard rails required on temp stairs and landing. Temporary steps missing on main floor.	Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	Complete.
Appendix	Location	Building		

Observation 8	Item	Working At Heights	Status	Comment
	Comments	BLOCK F Guard rails required throughout block. Guard rails required on rooftop. Guard rails required on inside stud walls.	Party Involved	
		BLOCK G Openings uncovers at side of stair access on all access points in block. Guard rails required on balconies. Guard rails required on inside stud walls.		
		BLOCK H Check with scaffolding company (Don Fry) observed missing guard rails on inside of scaffold. Check details on engineered drawing to see if it's required or if scaffolds have Ben modified.	Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	Ongoing.
Appendix	Location	Building		

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 7 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

Observation 9	Item	Mobile Equipment	Status	Comment
	Comments	Mobile equipment on site requires yearly inspections. Parking lot. Observed elevated work platform that requires a sticker and paperwork. Damage was observed to tires. Hydraulic fluid was observed under machine. Skid steer required yearly inspection.	Party Involved	
			Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	Complete.
Appendix	Location	Building		


Observation 10	Item	Scaffolds and Work platforms	Status	Comment
	Comments	Observed scaffolding erected behind lot A. scaffold does not meet regulations. Recommend that a procedure be prepared for the dismantling of scaffold.	Party Involved	
			Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	Complete
Appendix	Location	Building		


Observation 11	Item	Fire Prevention and Protection	Status	Verification
	Comments	Fire extinguishers are required throughout site. Observed propane heaters running and no fire extinguishers available. P1 2 discharged / no pressure Lot 7 Good Lot 18 Discharged / no pressure Block G Good Discharged / no pressure Discharged/ no pressure Block H Good	Party Involved	
			Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	Complete
Appendix	Location	Building		

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 8 of 43
Owner:	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
Constructor: Elevate Construction Management	Location: 53 Jefferson Sdrd	# of workers: 1	
Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		


Observation 12	Item	Health and Hygiene	Status	Comment
	Comments	Toilets on site required to be removed. Toilets are required to be heated and have running water for workers. Electrician needed to connect new trailer.	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Follow Up Comments	Ongoing.

Observation 13	Item	Traffic Planning	Status	Verification
	Comments	Traffic plan to be reviewed and posted. Site map to be marked with direction of travel and site office. If reversing of vehicles is required signage should be posted at gate requiring a spotter for reverse. → TBC Workers to wear reflective vests when entering work areas that could have equipment or vehicles present. ✓	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
	Location	Building	Follow Up Comments	ongoing.

Observation 14	Item	Electrical and Energy Control	Status	Verification
	Comments	Temporary power to be covered with the ability to lock. Covers to have danger due to high voltage sign. Observed covers and signs missing. Observed extension cords with missing ground pins.	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
Appendix	Location	Building	Follow Up Comments	Complete.

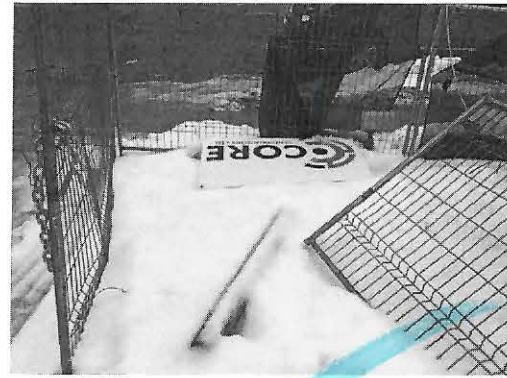
Observation 15	Item	Flammable Storage / Dispensing	Status	Comment
	Comments	Temporary heat was being run to majority of site. Propane was set up incorrectly. Windows and openings were sealed off to prevent adequate ventilation. Observed heaters set up and running close to materials, debris and structures. Some heaters were moved to a safer location at time of inspection.	Party Involved	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up	
Appendix	Location	Building	Follow Up Comments	Complete

Date: Jan 25, 2024	Project ID: 53 Jefferson Sdrd	Time In: 8:00 AM	Page 9 of 43
Owner: .	Project: 53 Jefferson Sdrd	Time Out: 2:30 PM	Weather: Cloudy
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Client: Elevate Construction Management	Client Representative: Daniel Du Perrouzel		

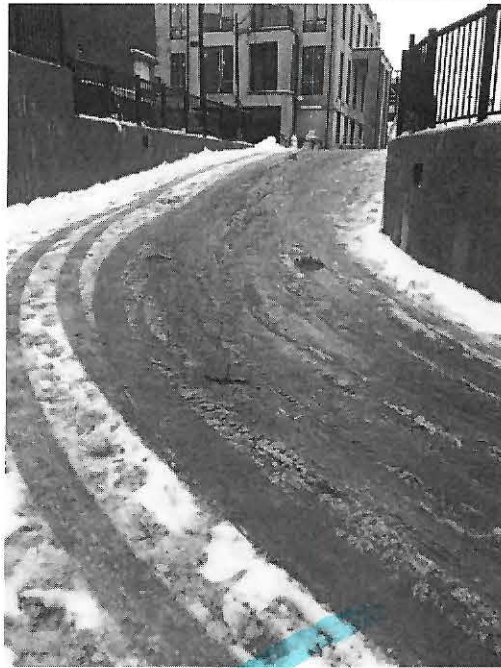
Observation 16	Item	Housekeeping	Status	Comment
	Comments	Housekeeping is required throughout. A trend of nails protruding from waste lumber was a hazard. Nails regularly protruding from hand rails and guard rails. Materials covered in ice and snow causing materials to freeze into place. Stairs have debris or ice. Some areas have had material piled for removal. Observed drug and alcohol paraphernalia. Orientation should address 0 tolerance policies. Path of travel is difficult but blocked in some areas. In case of emergency emergency, services could be delayed. BLOCK G Rebar exposed in porch access point. Rebar caps required or area blocked off with signage to prevent access.	Party Involved	
		<p style="color: red; font-size: 1.2em; margin: 0;"><i>Substantial cleanup has been done.</i></p>	Follow Up	
	Regulation	O. Reg. 213/91 Construction Projects	Follow Up Comments	Ongoing.
Appendix	Location	Building		

Observation 1

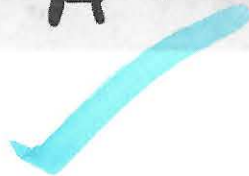
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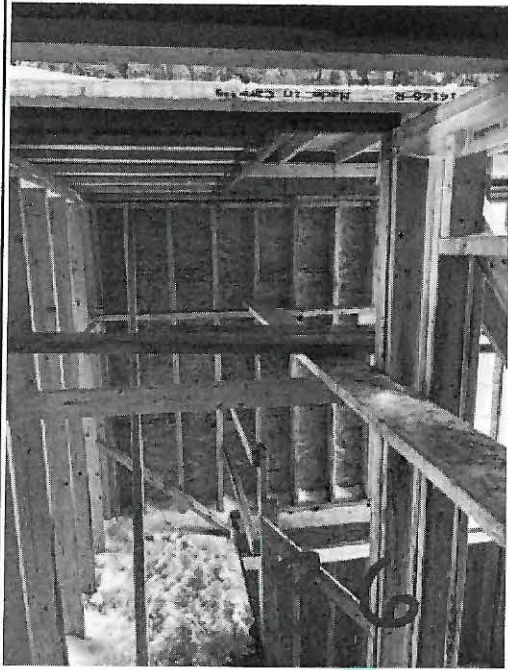
Observation 3



APPENDIX - OBSERVATION PHOTOGRAPHS

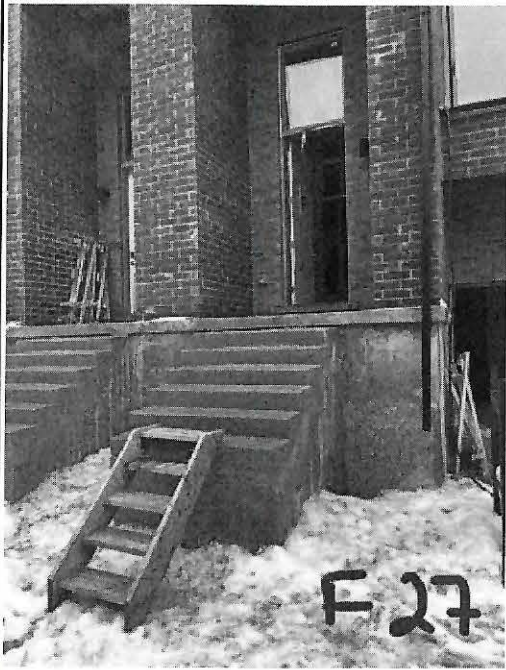


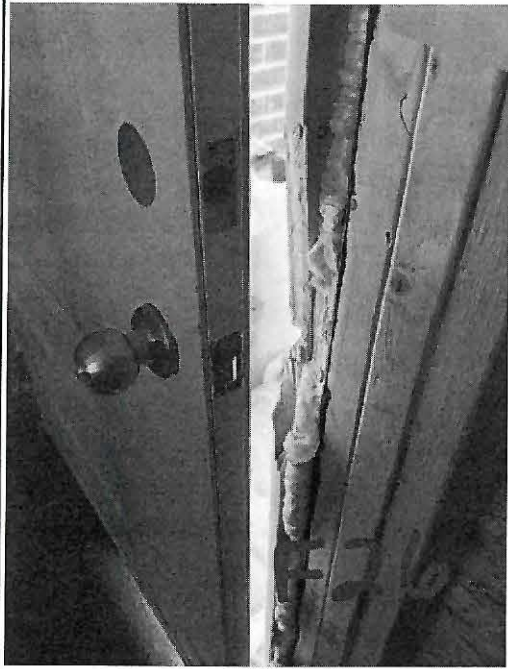




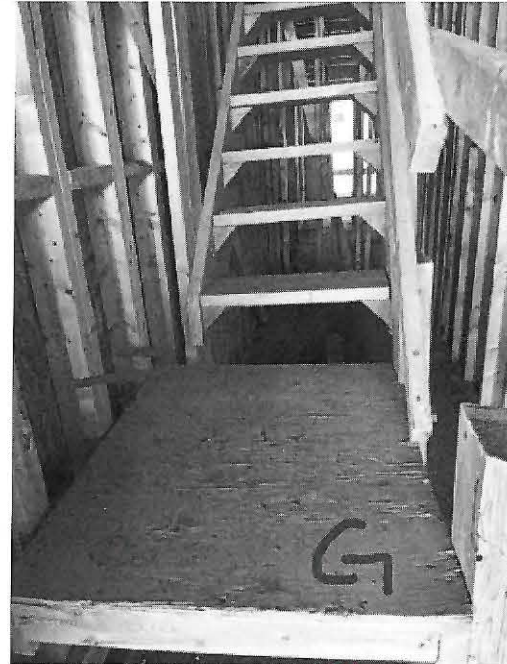
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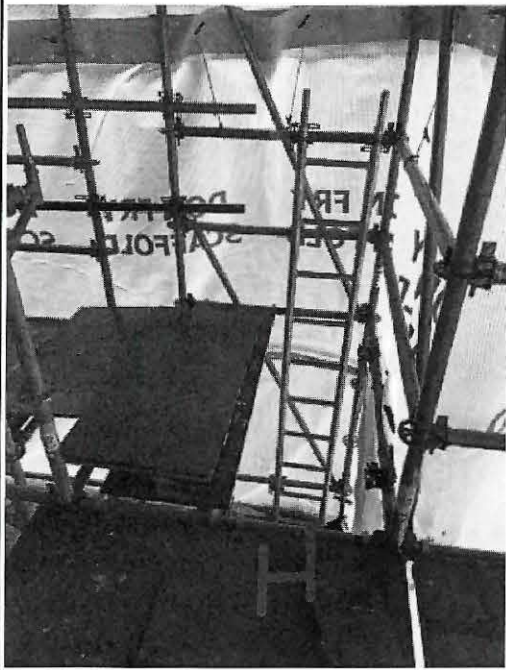


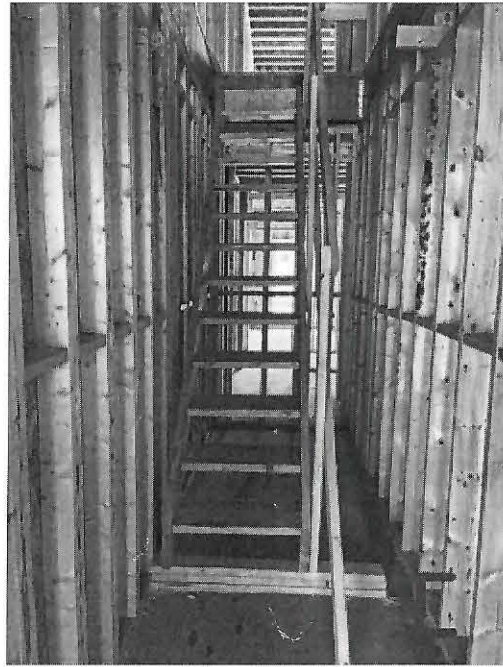
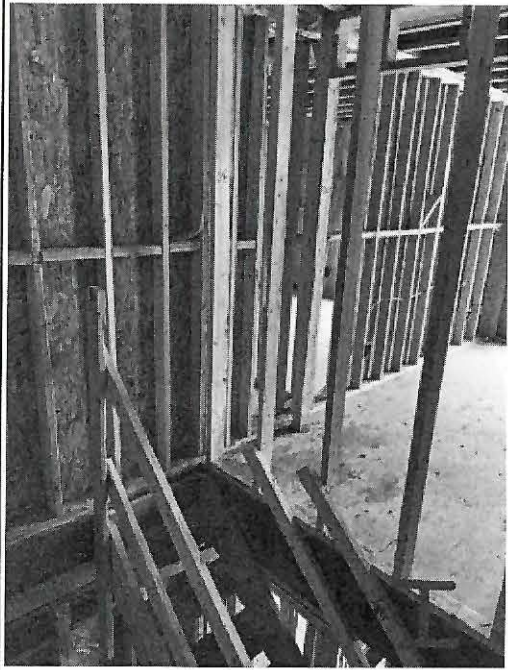




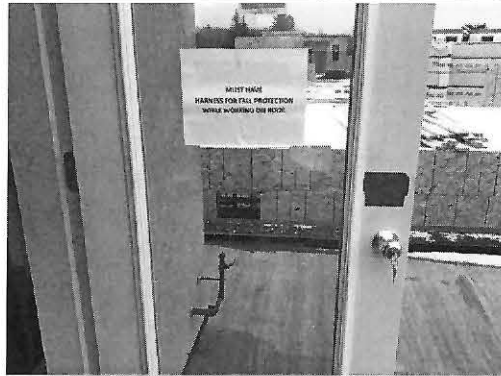
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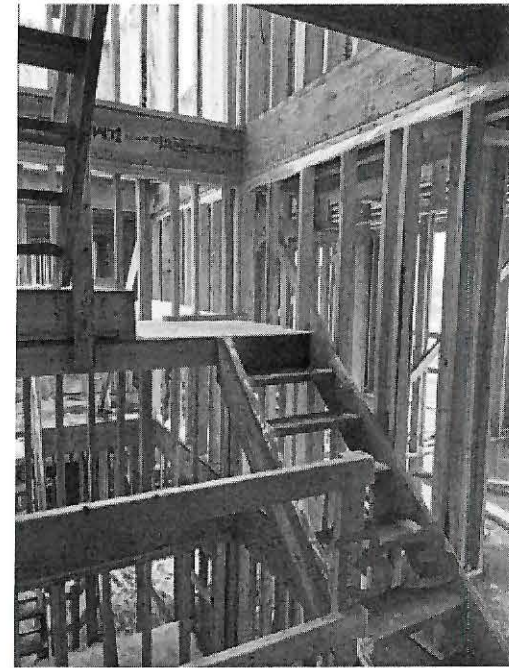




Observation 6

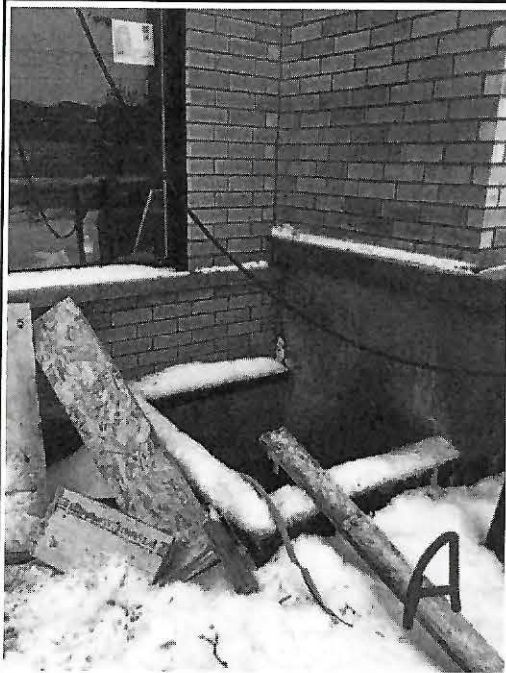


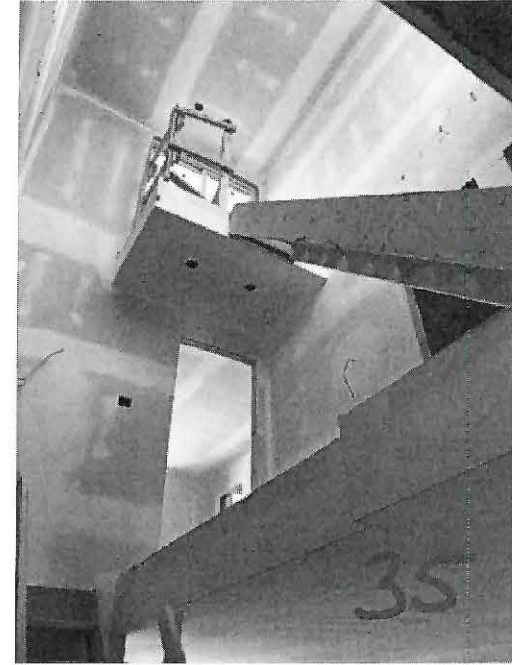
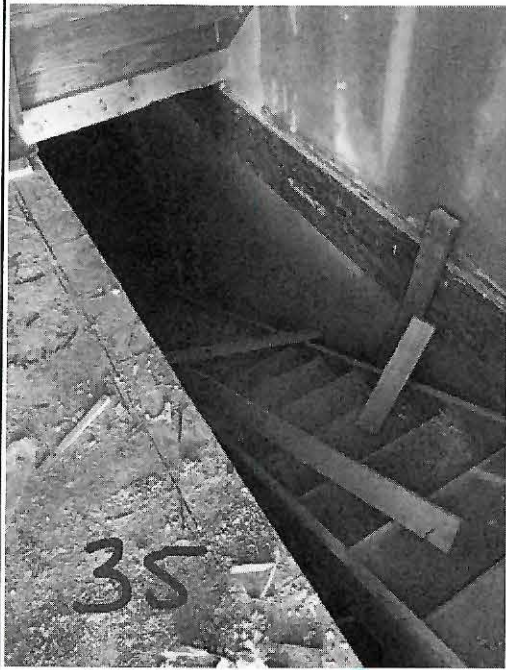


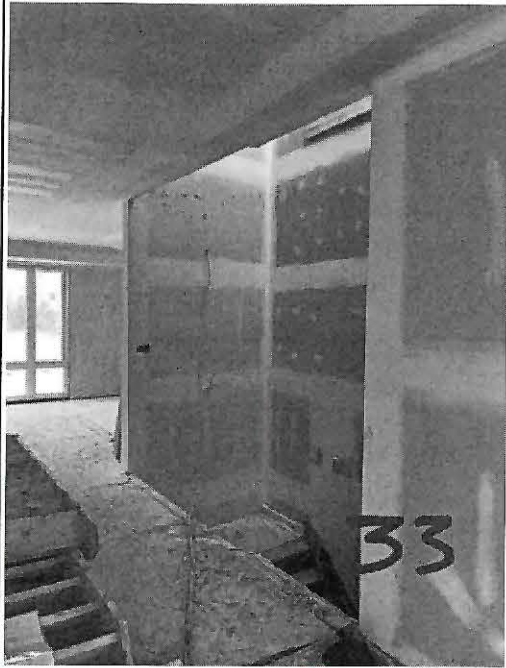




Observation 7









Observation 8







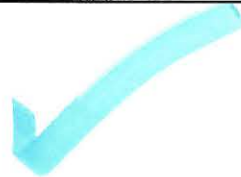
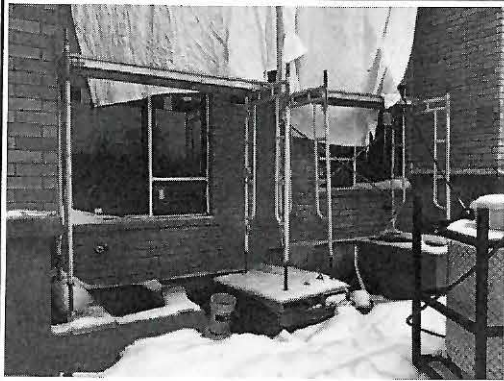
APPENDIX - OBSERVATION PHOTOGRAPHS



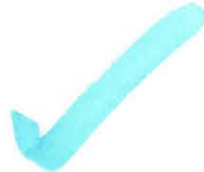
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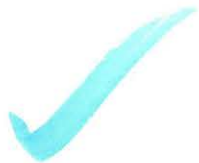


Observation 10



Observation 11





50 new extinguishers were purchased.
4 working extinguishers were found on 1/25/2024.



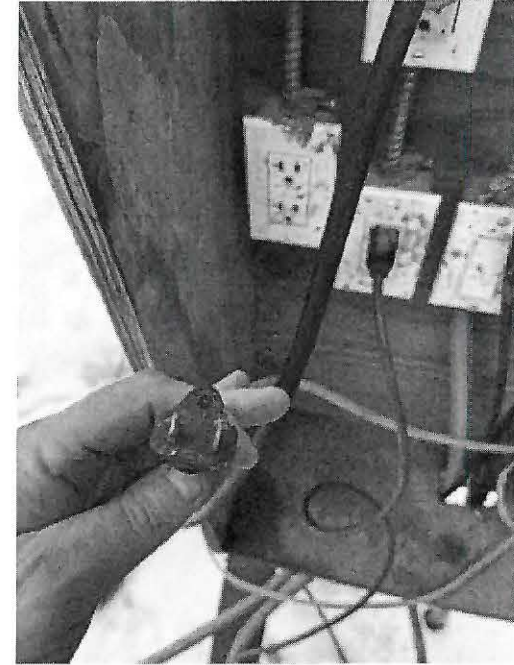
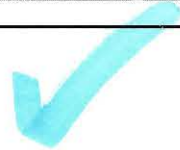
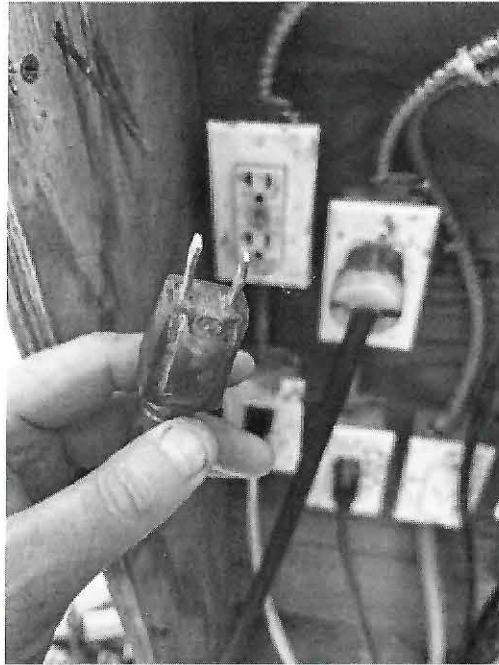
Observation 12

Observation 13

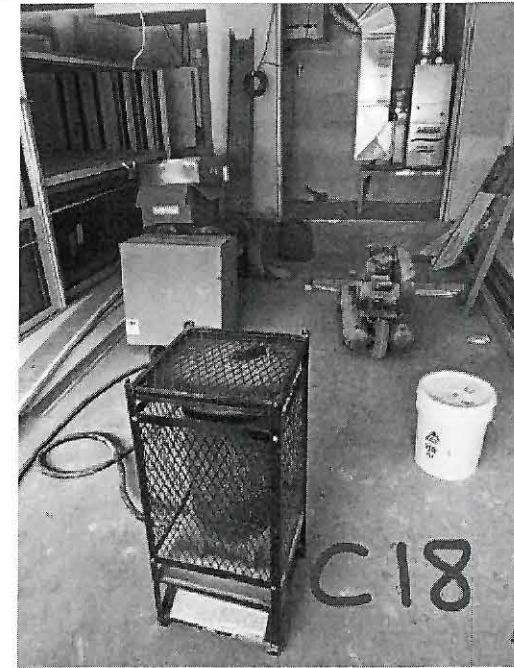
Observation 14



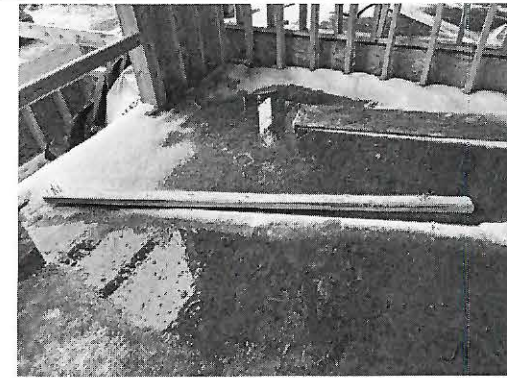
Doors have been installed, w/ locks and danger signs.



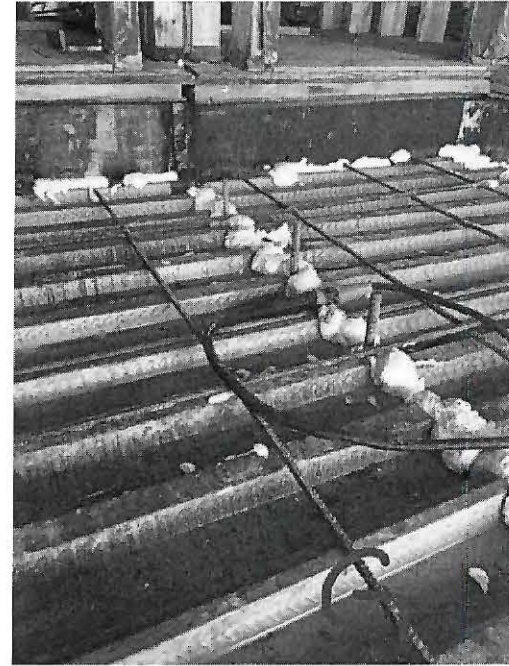
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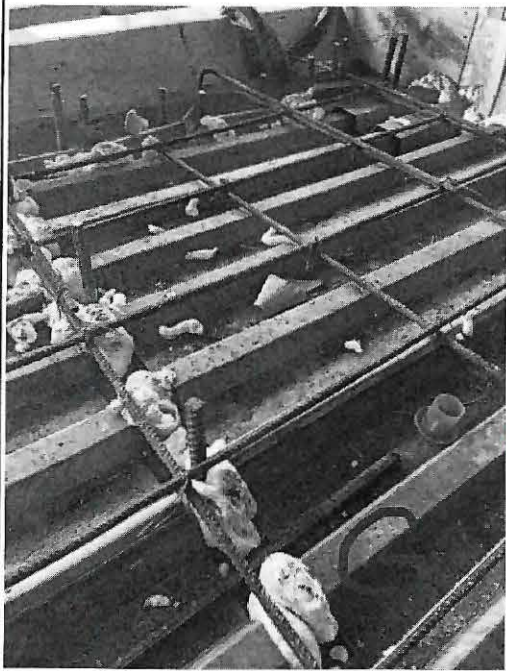


Observation 16









Notes:

Additional Information:

On site for audit. Elevate Construction Management has taken over production and this is an initial audit of conditions on site.

Keith Harrington

Consultant

Daniel Du Perrouzel , Site Superintendent

Report Reviewed With

Appendix M1

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

Appendix M2

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

Dear Trades and Suppliers,

On January 31, 2024, the Receiver's first notification was sent to all trades and suppliers. For your convenience, a copy of the notice is attached herewith.

In alignment with the Receiver's directive dated January 31, 2024, a stringent process has been implemented for the assessment and approval of invoices from both suppliers and trades.

To enhance the efficiency of this process, the Receiver has categorized the invoice submission into two streams based on the completion date of the work:

1. **Work Completed and Invoiced Before January 24, 2024:**

For any work completed before January 24, 2024, please submit any outstanding invoices, along with a duly signed purchase order and other relevant documents (referred to as the "Documents") to the Receiver by email at **Jeffersontradesuppliers@albertgelman.com**. Ensure all submissions reach the Receiver by February 8, 2024.

2. **Work Completed and Invoiced On or After January 24, 2024:**

For work completed after January 24, 2024, coinciding with the appointment of the new Construction Manager, Elevate Construction Management Inc. ("Elevate"), submit all pertinent Documents to Elevate for the initial review and approval process. No changes have been made to the invoice cycle, and no exceptions will be made.

Your prompt attention to these submission guidelines ensures an efficient review process. We appreciate your cooperation in adhering to these procedures.

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*

Appendix N

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Receivership of Jefferson Properties Limited Partnership and
2011836 Ontario Corp. as its general partner

The Receiver gives notice that:

1. On the 21st day of December 2023, the undersigned, Albert Gelman Inc., became the Receiver (the "**Receiver**") of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. as the general partner (collectively referred to as the "**Debtors**"). The assets of the Debtors are listed below along with its book values. The assets are hereinafter referred to as the "**Property**":

<u>Description</u>	<u>Net Book Value (\$)</u>
Cash in Bank	\$ 11,435.59
Construction in Progress	\$94,728,280.83

2. The undersigned became Receiver by virtue of being appointed by the Ontario Superior Court pronounced on December 21, 2023. A copy of the receivership order is available on the Receiver's website at: <https://www.albertgelman.com/corporate-solutions/other-engagements/>
3. On December 21, 2023 The Receiver took possession and control of the Property.
4. The following information relates to the receivership:
 - a) Debtor's address: 300-8000 Jane Street, Concord, ON, L4K 3W4
 - b) Principal Director and an officer: Mr. Fangxi (Fansey) Wang
 - c) Principal line of business: Construction and development
 - d) Location of Property: PIN No. 03208-3229 (LT): Block 1, Plan 65M4637, City of Richmond hill; and PIN No. 03208-3230 (LT): PT LTS B&C, Plan 1916 Being Part 3: Plan 65R-37587, City of Richmond Hill
 - e) Municipal address: 39, 53, 67 Jefferson Side Road, Richmond Hill, Ontario
 - f) Based upon a preliminary review of the Debtors records, the following is a list of creditors who hold a mortgage against the real property:
 - Cameron Stephens Mortgage Capital Ltd –\$47,795,902.55

- WPC GP I Inc. and Windsor private Capital Limited Partnership- \$5,000,000.00
- Berkley Insurance Company- \$10,440,000.00
- Dragon Holding Real Estate Fund SPC- \$11,000,000.00

g) PPSA search results show the following additional creditors:

- The Brick Warehouse LP
- Berkley Insurance Company
- Kubota Canada Ltd.

(e) The list of other creditors and amount owed to each is attached hereto as **Schedule "A"**.

(f) The Receiver's plan of action is to complete the condominium and town home development and to review the pre-sale contracts.

(g) Contact person for receiver is

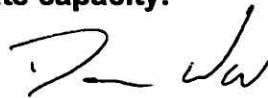
Mr. Tom McElroy, Tel: 416.504.1650 ext. 117, Email: tmcElroy@AlbertGelman.com; or

Ms. Ianina Raguimov Tel: 416-504-1650 Ext. 119, Email: iraguimov@albertgelman.com

Dated at Toronto, this 2nd day of January 2024.

**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

For: Bryan Gelman, CIRP, LIT

District of:
Division No. -
Court No.
Estate No.

Schedule A

FORM 78 – Continued

List "A"
Unsecured Creditors

Jefferson Properties Limited Partnership & 211836 Ontario Corp.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	1st Choice Disposal	2117 Codlin Cres Rexdale ON M9W 5K7	21,582.31	0.00	21,582.31
2	Albert Gelman		11,300.00	0.00	11,300.00
3	All Can Doors & Hardware Inc.	70 Silton Road, Unit 14 Woodbridge ON L4L 8B9	58,714.80	0.00	58,714.80
4	Alpha Concrete Solution Inc Attr: Neri		42,513.14	0.00	42,513.14
5	Amplify Masonry Attr: Kelly Deschamps		47,483.41	0.00	47,483.41
6	Ararat Wall Systems Attr: Mehmat		64,515.94	0.00	64,515.94
7	Arthur Arial Lifts Attr: Rino		2,260.00	0.00	2,260.00
8	Astley Gilbert Limited Attr: Ombis	577 Edgeley Blvd., Unit 7 Concord ON L4K 4B2	5,069.32	0.00	5,069.32
9	Avonlea Kitchen And Bathroom Concepts Attr: Giovanni		35,798.40	0.00	35,798.40
10	Bel-Com Recycling Inc.		123,080.33	0.00	123,080.33
11	Berkley Insurance Company	145 King Street West, Suite 1000 Toronto ON M5H 1J8	1.00	0.00	1.00
12	Blue Grove Engineering Group Inc. Attr: Nick	1 Sheffield Street Toronto ON M6M 3E5	1,073.50	0.00	1,073.50
13	Brafasco White Cap Supply	100 Galcat Dr Vaughan ON L4L 0B9	2,774.91	0.00	2,774.91
14	Cameron Stephens Mortgage Capital Ltd Attr: John David	25 Adelaide Street East, Suite 600 Toronto ON M5C 3A1	1.00	0.00	1.00
15	Canada Engineering Services Inc. 8895	39 Davisbrook Blvd. Scarborough ON MIT 2H6	1,952.92	0.00	1,952.92
16	Canadian Rental Attr: Rino		18,932.35	0.00	18,932.35
17	Canadian Springs	PO Box 4514 STN A c/o T45140 Toronto ON M5W 4L7	679.43	0.00	679.43
18	Cooper Equipment Rentals Limited Attr: Donna Dears	c/o TX4009c PO Box 4590 Stn A Toronto ON	14,125.00	0.00	14,125.00
19	Core Constructors Attr: Frank Servello		285,215.85	0.00	285,215.85
20	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
21	Dillon Brothers Roofing Attr: Lisa		46,385.37	0.00	46,385.37
22	Dragon Holding Global Real Estate Funds SPC Attr: Fansey Wang	ON	1.00	0.00	1.00
23	ECO Barriers Attr: Mike		35,717.04	0.00	35,717.04

02-Jan-2024

Date

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 – Continued

List "A"
 Unsecured Creditors

Jefferson Properties Limited Partnership & 211836 Ontario Corp.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
24	EDG Cor Inc. Attr: ENZO DIGIOVANNI		14,125.00	0.00	14,125.00
25	Emergency Propane Service Attr: Rino		6,033.50	0.00	6,033.50
26	Fammpa Inc. Attr: Danny		135,600.00	0.00	135,600.00
27	Garfinkle Biderman LLP Attr: Wendy Greenspoon		11,300.00	0.00	11,300.00
28	Glynn Group Attr: Martin Glynn		6,780.00	0.00	6,780.00
29	GM Global Inc. Attr: Ghulam Murtaza	1-50 Valleyview Road Kitchener ON N2E 1L6	5,339.38	0.00	5,339.38
30	Hard Core Drilling Company Attr: Peter	95 Marion Street Mt Hope ON L0R 1W0	19,831.50	0.00	19,831.50
31	Hera Services Attr: Alex	191 Kemp Road East Grimsby ON L3M 4E7	49,597.96	0.00	49,597.96
32	Ideal Plumbing Attr: Nafiseh H		44,951.40	0.00	44,951.40
33	ILF Enterprises Attr: Fab	43 King Street W, Unit 601 Bolton ON	43,495.96	0.00	43,495.96
34	J.D. Barnes Ltd. Attr: Yahui		4,482.15	0.00	4,482.15
35	JC Capital Concrete Attr: Sarah Jewell		5,844.49	0.00	5,844.49
36	JCL Pump Attr: Sarah Jewell		1.00	0.00	1.00
37	JEcouter Attr: Howard Patlik		1.00	0.00	1.00
38	Jefferson Properties Limited Partnership Attr: Fansey Wang <fanseyw@grandgracedevelopment.com>		1.00	0.00	1.00
39	Kubota Canada Ltd. Attr: Tara Benson	1155 Kubota Dr Pickering ON L1X 0H4	1.00	0.00	1.00
40	Lala Glass and Railing Attr: Ali Lala		68,622.08	0.00	68,622.08
41	LEBLON CARPENTRY INC. Attr: Jonathan Da silva		475,050.19	0.00	475,050.19
42	Live Petrol Inc. Attr: Sandra	2645 Skymark Ave, Suite 205 Mississauga ON L4W 4H2	13,983.75	0.00	13,983.75
43	Mary Langdon		7,800.00	0.00	7,800.00
44	Masongsong Attr: Andrew Ip		18,657.03	0.00	18,657.03
45	Maven Group Attr: Tim		50,082.02	0.00	50,082.02
46	Multitech Attr: Chona Mangrobang	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1	678.00	0.00	678.00

02-Jan-2024

Date

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 – Continued

List "A"
 Unsecured Creditors

Jefferson Properties Limited Partnership & 211836 Ontario Corp.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
47	Oakdale Drywall Attr: David D'Angelo		314,151.30	0.00	314,151.30
48	Ontario Trucking and Disposal LTD. Attr: Sarah Jewell		29,189.20	0.00	29,189.20
49	PC Caulking Restoration		35,408.34	0.00	35,408.34
50	PDEK Global Services Management Consulting Attr: James	8000 Jane Street, Unit 300 Tower B Conord ON L4K 3W4	9,040.00	0.00	9,040.00
51	Read Jones Christoffersen Ltd.		1.00	0.00	1.00
52	Roadway Towing Inc.		172,008.60	0.00	172,008.60
53	Ryan design2 Attr: Violeta Moranu	100 Sunrise Ave, Suite 111 Toronto ON M4A 1B3	1.00	0.00	1.00
54	Safex Workplace Safety Manager		1,220.40	0.00	1,220.40
55	Sm2 Attr: Greg Raspin		30,662.55	0.00	30,662.55
56	Stephanson's Attr: Mital Prajapati	6895 Columbus Rd Mississauga ON L5T 2G9	14,632.12	0.00	14,632.12
57	Structures RBR Inc. Attr: Jessie Turgeon	370 Rue Industrielle Saints-Anges QC G0S 3E0	84,435.94	0.00	84,435.94
58	Sure Way Enterprises Ltd Attr: Susan Song		93,719.10	0.00	93,719.10
59	Tech Force Company Attr: Rishi Parsana		16,823.21	0.00	16,823.21
60	Technical Concrete Solutions Ltd. Attr: Helder Lopes	1341 Kerrisdale Blvd Newmarket ON L3Y 8Z8	1,249.41	0.00	1,249.41
61	The Brick Warehouse LP Attr: Reza Gamber	16930 114 Avenue NW Edmonton AB T5M 3S2	1.00	0.00	1.00
62	Throne Porta Poty Inc Attr: Elisa McHugh	1-55 Wings Rd Woodbridge ON L4L 6B4	6,213.55	0.00	6,213.55
63	Todd Glen Attr: John Todd		11,300.00	0.00	11,300.00
64	Watson Building Supplies	2 - 50 Royal Group Crescent Woodbridge ON L4H 1X9	9,864.57	0.00	9,864.57
65	Workplace Safety and Insurance Board Attr: Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1	1.00	0.00	1.00
66	WPC GP 1 Inc. / Windsor Private Capital Limited Partnership Attr: Jordan M. Kupinsky		1.00	0.00	1.00
Total:			2,631,359.72	0.00	2,631,359.72

02-Jan-2024

Date

Appendix O

The Receivership of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership
Interim Statement of Receipts and Disbursements
For the Period December 21, 2023 to February 22, 2024
(in CAD; unaudited)

	<u>Notes</u>	<u>Amount</u>
<i>Receipts</i>		
Receiver's Borrowings	1	9,500,000
Cash in bank transferred to estate	2	46,950
Interest		689
Total receipts		9,547,639
<i>Disbursements</i>		
Project construction and related costs (including HST)	3	4,988,259
Professional fees	4	
Receiver		305,462
HST		39,710
Receiver's counsel		44,473
HST		5,780
Receiver disbursements and administrative costs	5	17,101
HST on Receiver disbursements and administrative costs		2,109
Filing fees paid to the Official Receiver		75
Total disbursements		5,402,969
Estate cash balance		4,144,670

General Note

Capitalized terms in the Notes not otherwise defined have the meanings given to them in the Receiver's second report to Court dated February 26, 2024.

Notes

1. In accordance with the Appointment Order and the February 2 Order, the Receiver has borrowed \$9.5 million.
2. Represents cash in the Company's bank accounts, which was transferred to the Receiver's estate account following the Appointment Date.
3. Represents amounts paid to trades and suppliers following the Appointment Date in connection with the construction of the Project. The balance includes sales taxes paid on these disbursements. Also includes amounts paid for accounting services and cost consulting services.
4. Represents fees paid to the Receiver and its counsel.
5. Includes various disbursements and administrative costs of the Receiver, including travel, parking, postage, security, search fees, bank charges, photocopying, mail re-direction and IT services.

Appendix P

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

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

AFFIDAVIT OF BRYAN GELMAN
(sworn February 26, 2024)


I, Bryan Gelman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior 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 "**Appointment Order**") of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 21, 2023, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, 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.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$305,461.50 and \$1,441.69 (all excluding HST), respectively, during the period from December 21, 2023 to January 31, 2024 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").
4. 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, are attached as **Exhibit "B"** to this my Affidavit.
5. AGI, in its capacity as Receiver, has previously filed one report with the Court (the "**First Report**") and two supplementary report's to the First Report (collectively, the "**Prior Reports**"). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its second report to the Court (the "**Second Report**"). Details

of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Second Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 539.20 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$566.51.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$306,903.19 (excluding HST) for services rendered and recorded during the Period.
8. Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from November 29, 2023 to January 31, 2024. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.
11. 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 and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto,
Ontario before me at Toronto, Ontario in
accordance with O. Reg. 431/20, Administering
Oath or Declaration Remotely, the 26th day of
February 2024

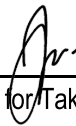


Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025



Bryan Gelman

This is Exhibit "A" referred to in the Affidavit of
Bryan Gelman, sworn before me on
February 26, 2024



Commissioner for Taking Affidavits, etc.

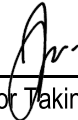
Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Albert Gelman Inc.
 In its capacity as Receiver and Manager of
 2011836 Ontario Corp. and Jefferson Properties Limited Partnership
 And not in its personal or corporate capacity
 Statement of Accounts

Exhibit A

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
6948	December 21, 2023 to December 30, 2023	\$ 71,041.00	\$ 631.75	\$ 71,672.75	\$ 9,317.46	\$ 80,990.21
6979	December 31, 2023 to January 31, 2024	\$ 234,420.50	\$ 809.94	\$ 235,230.44	\$ 30,572.69	\$ 265,803.13
Total		\$ 305,461.50	\$ 1,441.69	\$ 306,903.19	\$ 39,890.15	\$ 346,793.34

This is Exhibit "B" referred to in the Affidavit of
Bryan Gelman, sworn before me on
February 26, 2024



Commissioner for Taking Affidavits, etc.

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Receiver and manager of Jefferson Properties LP et al
 c/o Albert Gelman Inc. in its capacity as Court Receiver
 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Dec 31, 2023
Invoice No: 6948
Billing Through: Dec 31, 2023
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-12-21	TMCELROY	Attend court hearing; Many calls with F. Servello (Core Constructors); Calls with B. Gelman and D. Woo re planning and delegation of task; Several calls with J. Larry (counsel) re various matters; Email to Marting (Glynn Group) re insurance; Several calls with J. David; Many emails to J. David re borrowings, site management and other matters; Review of insurance certificates for Builders' risk and commercial liability; Call with IT consultant re attendance at head office; Discuss various matters with D. Woo re receivership administration; Call with Rino (Canadian Rentals) re continued supply of propane and heaters; Call with Bill Friedman and J. Larry re increase of borrowing charge to \$7 million; Call with John (Fortress) re payment of outstanding invoice; Instructions to D. Cherniak re wire transfer to suppliers;	10.00	\$495.00	\$4,950.00
2023-12-21	SWARNER	Call to insurance company and left message for agent assigned;	0.20	\$395.00	\$79.00
2023-12-21	IRAGUIMOV	Planning meeting with T. McElroy re site visit tomorrow; reviewed appointment documents; call with D. Woo re bank accounts; draft letters to NB/BMO;	1.60	\$395.00	\$632.00
2023-12-21	BGELMAN	Attend hearing for appointment of Receiver; attend planning meeting with staff re delegation of tasks; Calls with John David and execute Receiver's Certificate; Calls with Tom McElroy Dan Woo re planning and delegation of task; Several calls with J. Larry (counsel); Debrief with Tom McElroy re site issues and borrowing; Update re status of insurance, IT and administration;	4.50	\$565.00	\$2,542.50

Receiver and manager of Jefferson Properties LP et al
 c/o Albert Gelman Inc. in its capacity as Court Receiver
 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Dec 31, 2023
Invoice No: 6948
Billing Through: Dec 31, 2023
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Initials	Description	Hours	Rate	Total
2023-12-21	DWOO	Deal with emails and phone calls regarding matters related to the upcoming application; review Notice of Termination of Edg Cor Inc. from Mr. Fansay Wang; attend Jefferson court application; attend post meeting session with Mr. Bryan Gelman and Mr. Tom McElroy; telephone call with Mr. John David regarding funding matters and KYC paperwork; provide instructions to Ms. Suzette Warner regarding insurance matters; provide instructions to Ms. Ianina Raguimov regarding preparation of bank intercept letters; multiple telephone calls and updates with Mr. Tom McElroy; telephone call from Mr. Fansay Wang to discuss company records located at the corporate office; further discussions regarding his attendance at the project site; further discussions regarding the customer service platform as well as the Notices sent to customers; further discussions regarding deficiencies by DC&F as well as his concerns with the closing schedule; confirmed consent from Mr. Wang regarding an increase to the Borrowing Charge to \$7MM; telephone call with legal counsel and provide instructions regarding increase to the Borrowing limit by way of consent; docusign agreements with Cameron Stephens Mortgage Capital Limited; telephone call with Mr. Freddie Sayers regarding urgent payment to critical suppliers; discussions regarding quality of accounts payable information received from the companies; correspondence with Mr. Tom McElroy regarding urgent critical payments; review correspondence regarding potential Consultants; review correspondence from Mr. Bill Friedman; review company accounts for banking information; inquiries with Mr. Freddie Sayers and Mr. John David regarding company banking information; correspondence to consultants to advise of the Receiver's appointment;	6.80	\$615.00	\$4,182.00
2023-12-22	TMCELROY	Travel to Debtor head office for meeting with Fansay Wang, Jessica Wang and James Xu; Attend site for meeting with Frank Servello and various trades to discuss receivership proceedings and other matters; Many calls with different trades and suppliers to discuss receivership proceedings and payment of arrears; Several calls with Frank S. (Core Constructors); Several discussions with D. Woo re various matters;	9.00	\$495.00	\$4,455.00
2023-12-22	LVALLEAU	Arrange for delivery of letters and Appointment Order to BMO and NB;	0.30	\$305.00	\$91.50

Albert Gelman Inc. - 60 Shaftesbury Avenue, Toronto, ON | M4T 1A3 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

Receiver and manager of Jefferson Properties LP et al
 c/o Albert Gelman Inc. in its capacity as Court Receiver
 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Dec 31, 2023
Invoice No: 6948
Billing Through: Dec 31, 2023
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2023-12-22	IRAGUIMOV	On site meeting with owner; securing the server; take possession of electronic data; on site visit of construction site; meet with employees; discussions re trade/supplier arrears; discussed scope of work outstanding; meeting with TM and DW re planning engagement; Begin entering creditors in Ascend	6.00	\$395.00	\$2,370.00
2023-12-22	SWARNER	Review Court Order appointing Receiver; Reviewed various correspondence regarding insurance; call to insurance broker Purves Redman to discuss insurance policies status and coverages; prepared letter to have AGI added to policy as loss payee etc; reviewed correspondence and documents to confirm corporate addresses and put in place mail forwarding; call with FD Cherniak and assistance with setup of bank account and other banking matters; setup ASCEND file; Discussions with D. Woo re insurance;	2.50	\$395.00	\$987.50
2023-12-22	BGELMAN	Emails with AGI team, update call with T. McElroy, deal with banking approvals and wire transfers, instructions for email forwarding for Grand grace emails; Call from Wendy Greenspoon re liens on title and investigate issues internally with team.	3.10	\$565.00	\$1,751.50
2023-12-22	DCHERNIAC	Prepared mailing for Print;	3.00	\$220.00	\$660.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2023-12-22	DWO0	Telephone call to BMO branch; review and edit letter to BMO; review and edit letter to NBC; instructions to staff regarding fax and email of bank letters; telephone call and updates from Ms. Suzette Warner regarding insurance matters; instructions to Ms. Warner; telephone call with Mr. Tom McElroy regarding interim use of Mr. Crisitan Oniga from ToddGlen; further discussions regarding extension of Core Constructors contract and comments from Mr. Fanseday Wang regarding agreement to reduce fee to \$24k for Taron work; telephone call with Mr. Cam Baker from Westland Insurance; correspondence to Mr. Baker enclosing copies of current insurance policies and requesting review and comment; telephone call with Mr. McElroy and Ms. Ivy Chen regarding trust banking and issuance of urgent cheques to critical suppliers; telephone call to Mr. Kevin Ng regarding access to Grand Grace server documents; phone call and update from Mr. Tom McElroy regarding status of re-mobilization of trades; attend conference call with Mr. Frank Servello, Mr. Cristian Oniga and Mr. Tom McElroy regarding status of Notices sent to Home Owners; instruct Mr. Frank Servello to review and provide an update; discuss status of Block C, D and F; telephone call with Mr. Freddie Sayers regarding status of Holdback on payments to trades; consider issues related to Holdback; further discussions regarding concern for costs of the carpenter working on T&M; attend conference call with Mr. Freddie Sayers, Mr. Frank Servello and Mr. Tom McElroy to discuss Leblon and costs incurred on a Time and Materials basis for deficiency repair work; discuss holdback as related to Leblon; discuss requirement for cost certainty and the deficiency reports provided; discuss necessity for a contract to complete; discuss current process implemented by Mr. Enzo Di Giovanni to review time sheets daily; review multiple emails and attachments from Mr. Fanseday Wang regarding project matters and sub-trade matters; coordinate office visit with Mr. Fanseday Wang and his team with the Receiver's team; prepare notes and update file; review outstanding invoices for insurance premiums; review Certificate of Insurance from Core Constructors; review invoices from Hard Core Drilling and approve payment for invoice 168, 169 and 702; review correspondence from Mr. Fanseday Wang and Crossbridge Condominium	9.40	\$615.00	\$5,781.00
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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Client	Description	Hours	Rate	Amount
		Services Ltd; review summary and recommendations from Mr. Cam Baker from Westland Insurance Agencies;			
2023-12-23	ICHEN	Printing cheques and arrange for delivery;	1.50	\$305.00	\$457.50
2023-12-23	TMCELROY	Several calls with Frank Servello re emergency interim payments to trades/suppliers; Instructions to I. Chen re preparing and issuing cheque to Hardcore Drilling; Review schedule prepared by Frank Servello re interim payments to trades/suppliers; Instructions to D. Cherniak re payments to trades/suppliers; Several discussions with B. Gelman and D. Woo re notice to purchasers, payment of trades and other matters; Call with F. Servello re assistance with communications with customers; Conference call with F. Sayers, F. Servello and D. Woo re Leblon contract, budget, cost certainty and other matters; Email to F. Sayers re review of December 5 draw and January 5 draw; Email to F. Servello re hard cost budget and access to information for F. Sayers;	4.90	\$495.00	\$2,425.50
2023-12-23	IRAGUIMOV	Entered outstanding creditors in Ascend; Review of supporting trade/supplier invoices/documents/statements;	2.10	\$395.00	\$829.50
2023-12-23	BGELMAN	Update from T. McElroy re trades and interim payments; Review of Core schedule of interim payments; Several discussions with T. McElroy and D. Woo re notice to purchasers, payment of trades and other matters; update from T. McElroy re call with F. Servello re communications with customers and his calls with Glynn Group reps;	2.50	\$565.00	\$1,412.50

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2023-12-23	DWO	Review correspondence from Hardcore Drilling regarding interim payment and continued service; review update from Ms. Laurianne Valteau regarding bank letters; review correspondence and calculations related to proposed emergency draw; review lien matters; review correspondence from legal counsel; consider issues; review proposed emergency allocation of funding from Glynn Group based upon company records; review correspondence from Ms. Jessica Sun; review correspondence from Mr. Fansey Wang regarding transfer package document and materials; download files; review summary and supporting documents; review correspondence from Mr. Fansey Wang regarding RAR Litigation; review Core Dropbox information; review correspondence from Mr. James Xu regarding delay notices sent to Home Owners; correspondence to legal counsel; correspondence with Mr. James Xu regarding holdback policy; review correspondence from Mr. F Servello regarding site tour of property next week; review correspondence from Mr. Servello regarding hourly cost assumptions for framers and welders; correspondence to Ms. Mary Langdon;	6.30	\$615.00	\$3,874.50
2023-12-24	TMCELROY	Emails to F. Servello re insurance certificate; Emails to Jessica and Ana Cusac (Core Constuct) re notices to purchasers; Conference call with F. Servello, F. Sayers and D. Woo re costs to complete framing/carpentry, budget for build out, diligence on emergency disbursement; Discussions with D. Woo re insurance, Core Constructors CCDC contract and other matters; Emails to/from Core Constructors re notices to purchasers and Tarion requirements; Discuss same with D. Woo;	3.10	\$495.00	\$1,534.50

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2023-12-24	DWOO	Telephone call with Mr. Frank Servello, Mr. Tom McElroy and Mr. Freddie Sayers regarding estimated costs to complete for framers and welders and necessity for a contract; discussion regarding deficiencies; further discussions regarding requirement to withhold a Holdback; further discussions regarding draw request process and timing to provide information to Glynn Group; discussion regarding architect reports and no permits on Block B; follow-up discussion with Mr. Tom McElroy; review file for copies of contracts with Consultants; Review correspondence regarding status of Notices to Home Owners; coordinate travel to attend site visit; cursory review of Core Constructors contract; review CM Certificate of Insurance; attempt download of executed APS and Feature Sheets to network; provide copy of Borrowing Certificate 0001 to Glynn Group to update budget;	5.40	\$615.00	\$3,321.00
2023-12-24	DCHERNIAK	Prepare cheques re Project costs;	1.50	\$250.00	\$375.00
2023-12-25	DWOO	Review correspondence from legal counsel regarding real estate conveyancing matters and respond to same;	0.10	\$615.00	\$61.50
2023-12-26	TMCELROY	Emails to F. Servello re site visit and arrange review of notices on Debtor server and pick up of emergency cheques; Co-ordinate preparation and printing of emergency trade cheques with D. Cherniak and I. Chen;	0.50	\$495.00	\$247.50
2023-12-26	DWOO	Review correspondence from Mr. Freddie Sayers regarding analysis of proposed cheque distribution and certain missing invoices; review comments on holdback to be withheld; review Dropbox information;	0.50	\$615.00	\$307.50
2023-12-27	BGELMAN	Review and approval of multiple cheques;	0.20	\$565.00	\$113.00
2023-12-27	ICHEN	Printing cheques;	0.50	\$305.00	\$152.50
2023-12-27	TMCELROY	Detailed review of payment schedule prepared by F. Sayers (cost consultant) re interim distribution to trades/suppliers; Call with F. Sayers re same; Discussions with D. Cherniak re processing of cheques; Final review of cheques and hand deliver to M. Smith (Core Constructors); Discuss various matters with F. Servello; Email to representatives of Eco Barriers; Email to M. Langdon (accountant); Discussions with Dan Woo re various items including allocation of tasks, notice and statement of Receiver, timing for additional funding, payment of trades, etc.; Email to J. David re timing and amount of additional funding; Several emails to F. Sayers re update of budget and other costs;	5.40	\$495.00	\$2,673.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-12-27	IRAGUIMOV	Continue review of trade/supplier invoices/documents;	1.90	\$395.00	\$750.50
2023-12-27	SWARNER	Received and responded to email from insurance broker regarding payment;	0.20	\$395.00	\$79.00
2023-12-27	DWOO	Travel to site; attend site meeting with Mr. Frank Servello, Mr. Cristian Oniga, Mr. Freddie Sayers and Mr. Tom McElroy; review Core Constructor invoice; review correspondence from RAR litigation; review correspondence from Purves Redmond regarding insurance matters; review correspondence from Mr. Fansay Wang regarding considerations for a contract extension with Core Constructors Ltd; review update from Mr. Tom McElroy regarding emergency cheques to be delivered to trades; review and respond to correspondence from Crossbridge Condo services; review updates regarding eco barrier lien matters; review urgent PO request regarding a deposit for sump pumps; review correspondence from Mr. Cristian Oniga requesting confirmation/approval from the mechanical engineer; review multiple correspondence related to the Registration of the Condominium Corporations and coordination of a conference call; telephone call with Mr. Tom McElroy regarding necessity to prepare any contractor agreements; further discussions regarding funding request to Cameron Stephens and request to hold a call; review correspondence to Cameron Stephens; review and respond to updates related to budget matters; download and review of documents;	7.00	\$615.00	\$4,305.00
2023-12-28	TMCELROY	Emails to/from F. Servello re various matters; Emails to three potential construction consultants to set up interviews; Discussions with D. Woo re notice/statement of Receiver and other matters; Review of Transfer Package notes prepared by Fansay Wang prepared for the Receiver; Instructions to I. Chen re creditor list re sending notice and statement of Receiver; Email to W. Greenspoon re trust account ledger for payments disbursed to trades; Call with Mary Langdon (accountant) re terms of contract to provide accounting services; Email to M. Langdon re same; Draft independent contractor agreement for M. Langdon; Add PPSA and land title creditors to notice and statement of Receiver; Prepare case website and add all required documents;	9.30	\$495.00	\$4,603.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-12-28	ICHEN	Enter creator information in Ascend;	0.50	\$305.00	\$152.50
2023-12-28	DWOO	Telephone call from Mr. Fanseyang Wang to discuss Transfer Document shared with the Receiver and his concerns; telephone call with Mr. Kevin Ng regarding Quickbooks account and monthly fee to be paid; review Quickbooks file; telephone call with Mr. Frank Servello regarding schedule of closing dates; further discussions regarding Purchase Order requests; further discussions regarding fixtures; telephone call from Mr. Frank Servello to discuss invoices paid twice to suppliers; review and follow up with Ms. Mary Langdon; Research and review statement of critical dates; review correspondence from Mr. Mike Smith regarding draft notices; instructions to Mr. Smith to provide a copy to the Receiver for review; review correspondence from Mr. Reg Theriault; research and review condominium registration process; telephone call with Mr. Tom McElroy regarding PPSA and mortgagees to be added to the 245/246 creditor list; review independent contractor agreement and provide comments for consideration; discuss case website to be created;	8.40	\$615.00	\$5,166.00
2023-12-29	TMCELROY	Update creditor list in Ascend; Call with Camcos re potential construction consultant to Receiver; Email to/from Mike Circosta; Discuss various matters with D. Woo; Several emails to/from Mary Langdon (accountant); Several emails to/from Frank Servello; Discussion re notice to purchaser requirements with D. Woo, A Cosic and F. Servello; Emails to/from Michal Wywrot (potential construction consultant as well as his partner Ross Karlin; Review of CV's of Mike and James Circosta; Begin drafting Receiver's first report to Court;	8.90	\$495.00	\$4,405.50
2023-12-29	ICHEN	Continue entering creditor information in Ascend;	1.00	\$305.00	\$305.00
2023-12-29	IRAGUIMOV	Review of Appointment Order; Draft Notice/Statement of Receiver; send same to D. Woo and T. McElroy for review;	2.40	\$395.00	\$948.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2023-12-29	DWO0	review correspondence from Mr. Fansay Wang and contact information requested for the Architect and Structural Engineer; Telephone call with Mr. Tom McElroy regarding candidates for the Director of Construction position to assist the Receiver; discuss qualifications and experience working with a Receiver; request CV; review update from Ms. Ivy Chen regarding creditor list matters; review correspondence from Ms. Wendy Greenspoon regarding motion materials and factum; correspondence to Ms. Ianina Ragimov regarding creditor matters; correspondence with Ms. Laurianne Valleau regarding follow up on bank intercept letters; review correspondence from Ms. Mary Langdon regarding accounting matters and respond to same; review PO requests; confer with Consultant; approve PO requests; review correspondence from Ms. Ana Cosic regarding approval of change order request for plumbing fixtures; review draft notice to Block B home owners; correspondence to Mr. M Smith and Mr. R. Theriault regarding occupancy date concerns; review response from Mr. Theriault; review suggested amendments to Notice from Mr. Reg Theriault from Loopstra Nixon LLP; review correspondence from Mr. Mike Circosta regarding proposed site visit and coordinate time and date; review correspondence from Mr. Stanley Heo at Windsor Capital and respond to same; review correspondence from Mr. Michal Wywrot regarding proposed site visit and coordinate time and date; review company profiles and CV's for potential candidates; prepare preliminary comments; review correspondence from Mr. Fansay Wang regarding contact information for account manager at NBC; review correspondence from Mr. Fansay Wang regarding plumbing feature list; review correspondence from Mr. Fansay Wang regarding PDI contractor recommendation; review correspondence from Mr. Tom McElroy regarding funding request to Cameron Stephens Mortgage Capital Ltd. and respond to same; review correspondence from Mr. James Xu regarding plumbing feature list;	5.60	\$615.00	\$3,444.00
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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2023-12-30	DWOO	Review change order request for Lala Railings from Mr. Frank Servello; retrieve and review contract with LaLa Railings; correspondence to Mr. Servello regarding same; review initial quote from LaLa as provided by Mr. Servello; note no exclusions and Mr. Servello to follow up; instructions to Mr. Kevin Ng to allow Mr. Servello access to the sub contract folder to review agreements; correspondence to Mr. Cristian Oniga regarding candidates to be interviewed; provide copy of CV's and company information; review comments from Mr. Cristian Oniga regarding potential candidates and their qualifications;	1.00	\$615.00	\$615.00
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Total Fees: \$71,041.00
HST/GST: \$9,235.33

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A. Gelman (Senior Managing Director, CIRP LIT)	10.30	\$565.00	\$5,819.50
Daphna Cherniak (Estate Administrator)	4.50	\$230.00	\$1,035.00
Dan Woo (Managing Director, CPA CIRP LIT)	50.50	\$615.00	\$31,057.50
Ivy Chen (Associate)	3.50	\$305.00	\$1,067.50
Ianina Raguimov (Associate, LIT, CIRP)	14.00	\$395.00	\$5,530.00
Laurianne Valteau (Associate Professional Support)	0.30	\$305.00	\$91.50
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	2.90	\$395.00	\$1,145.50
Tom McElroy (Director, CPA CBV CIRP LIT)	51.10	\$495.00	\$25,294.50

Disbursements:

Taxable Disbursements

MAIL FORWARDING:	\$282.75
PROMERIC FEE:	\$325.00
SEARCH FEES:	\$24.00

Total Disbursements: \$631.75
HST/GST: \$82.13

Amount Due This Invoice: \$80,990.21

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$71,672.75
TOTAL HST/GST:	\$9,317.46
TOTAL AMOUNT DUE:	\$80,990.21

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

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Invoice

Invoice Date: Jan 31, 2024
Invoice No: 6979
Billing Through: Jan 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-12-31	DWOO	Review and respond to correspondence;	0.10	\$615.00	\$61.50
2024-01-01	BGELMAN	Review of memo from Dan Woo re his call with Fanceay Wang;	0.20	\$615.00	\$123.00
2024-01-01	DWOO	review correspondence;	0.10	\$615.00	\$61.50
2024-01-02	TMCELROY	Travel to/from site for meeting and site tour with prospective construction consultants, F. Servello, D. Woo; Email to John David re update and additional financing request; Call with Michal Wywrot, Luke Wywrot and Ross Karlin re potential construction consultant to Receiver role; Email to/from F. Servello re various matters; Email to/from James Circosta; Call with Kevin Ng (IT consultant) re access to info@richmondhillgrace email account; Review of KYC form provided by John David; Discuss same with B. Gelman and D. Woo;	6.50	\$575.00	\$3,737.50
2024-01-02	ICHEN	Enter contact information of creditors inAscend	1.00	\$350.00	\$350.00

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Invoice

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-01-02	DWO0	Review correspondence regarding additional creditor information for s.245/246 Notice; review correspondence regarding timing for interviewing candidates for the Director of Construction role; review correspondence from the Glynn group regarding updating budget figures for Consultant costs and respond to same; Telephone call from Mr. Greg Raspin at SRN Architect regarding history of project and comments since appointment of Core Constructors as Construction Manager; discussions regarding limited scope of services requested by Mr. Fansey Wang; further discussions regarding deficiency list; review and amend Notice and Statement of Receiver and schedules; Telephone call from Mr. Greg Raspin at SRN Architect regarding history of project and comments since appointment of Core Constructors as Construction Manager; discussions regarding limited scope of services requested by Mr. Fansey Wang; further discussions regarding deficiency list; review and amend Notice and Statement of Receiver and schedules; review correspondence from Mr. Greg Raspin; review candidate company profiles and resumes for the Director of Construction roles; provide comments to Mr. Tom McElroy; review correspondence from Mr. Mike Smith regarding daily time sheets; review correspondence from Mr. James Xu regarding payment to his company for outstanding accounting; review multiple approval requests from Core Constructors; request back up documentation; correspondence with IT regarding access to grand grace emails;	8.30	\$615.00	\$5,104.50
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2024-01-03	TMCELROY	Call with Michael and James Circosta; Videoconference with J. David, B. Gelman and D. Woo re update on receivership administration, status of funding and other matters; Travel to/from site for meeting and site tour with prospective construction consultants, F. Servello, D. Woo; Review of January 5 draw request prepared by M. Langdon.; Review several emails from F. Servello, A. Curic, F. Sayers and R. Zala re various matters; Call with D. Woo and M. Langdon re January 5 draw request; Discussions with D. Woo re realtor recommended by F. Wang, prospective constructions consultants to Receiver and other matters; Review and respond to correspondence from J. MacLellan, counsel to Berkley Insurance; Video conference with D. Woo, F. Servello and M. Langdon re detailed review of January 5 draw request; Email to J. David re funding requirements and timing of same;	9.30	\$575.00	\$5,347.50
2024-01-03	BGELMAN	Attend update call with John David, Tom McElroy and Dan Woo; Attend call with John David to debrief; update call with Wendy Greenspoon;	1.20	\$615.00	\$738.00
2024-01-03	SWARNER	Compile and forward outstanding insurance invoices to Mary Langdon; followup email to insurance broker re changes to policies; call from Taissia G. to confirm request was processed;	0.30	\$465.00	\$139.50

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2024-01-03	DWOO	Attend conference call with Mr. John David, Mr. Bryan Gelman and Mr. Tom McElroy; telephone call with Mr. Kevin Ng regarding QB access; correspondence to Mr. Fansey Wang requesting contact information for incumbent realtor; correspondence to Mr Henry Zhang; review reply correspondence; telephone call with Mr. Tom McElroy regarding interview with candidates; travel to site; meeting with Elevate; attend conference call with Mr. Frank Servello, Ms. Mary Langdon and Mr. Tom McElroy regarding accounts payable and payments for the next distribution; review correspondence from Mr. Cristian Oniga and respond to same; review and approve PO requests; correspondence to Mr. Kevin Ng to authorize access Core Constructors to have access to the Grand Grace folder for sub-trade contracts; review and respond to multiple correspondence regarding emergency draw; review correspondence from Mr. Freddie Sayers regarding net 15 payments to certain trades; Consider/advise re timing of payment to trades/suppliers; review correspondence from Mr. Freddie Sayers and Mr. Frank Servello regarding Construction Manager's cost and amendments to the budget; review correspondence from Berkley Insurance;	9.60	\$615.00	\$5,904.00
2024-01-04	TMCELROY	Review of Tarion requirement in respect of notice to be sent to Home Buyers; Call with John David; Video conference with J. David, F. SayersSayers, F. Servello and Cristina O. re Jan 5 draw request and other matters; Call with F. SayersSayers re updated budget; Review of form of NDA; Send same to both prospective construction consultants to Receiver; Several calls with Frank Servello re various matters; Discussions with D. Woo re budget prepared by Glynn Group, status and timing of funding, notice to trades/supplier re late payment and other matters; Review and consideration of consulting proposal prepared by Camcos; Continue drafting Receiver's First Report;	7.20	\$575.00	\$4,140.00
2024-01-04	ICHEN	Mailing notice of receiver packages to creditors;	1.00	\$350.00	\$350.00

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 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Jan 31, 2024
Invoice No: 6979
Billing Through: Jan 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-01-04	DWOO	Review updated CM fees from Mr. Frank Servello; review correspondence from Mr. Freddie Sayers; review correspondence from Mr. Mike Smith regarding Notices sent to Home Owners; correspondence to legal counsel regarding Notice to be sent Home Owners; review response from legal counsel; attend conference call with condo registration team; attend internal update call; travel to meet with the Glynn Group to review the budget; review multiple emails from Mr. Frank Servello and Mr. Freddie Sayers regarding request for contracts in place with trades/suppliers; correspondence to RAR litigation; correspondence to Garfinkle Biderman LLP regarding funds in trust account;	9.00	\$615.00	\$5,535.00
2024-01-05	TMCELROY	Review of revised draw schedule prepared by M. Langdon; Call with M. Circosta re construction consultant proposal; Review of schedule prepared by A. Curic re notices sent to Homeowners; Call with Enzo D. re potential role as consultant to Receiver; Prepare NDA for Enzo D.; Several calls with Frank Servello re various matters; Voicemail left for Blair Hilder (Royal Stair); Continue drafting Receiver's First Report to Court; Email to representative of the city of Richmond Hill re notice of appointment; Review of proposal from Elevate/LHC; Video conference with B. Gelman, D. Woo and C. Oniga to discuss hiring construction consultant; Update case website; Review of advance letter from Cameron Stephens;	9.30	\$575.00	\$5,347.50
2024-01-05	BGELMAN	Review, respond and deal with proposals from construction directors, matters dealing with Tarion penalties re Block F, borrowing funds from Cameron Stephens, City of Richmond Hill property tax balance, attend conference call with Christian from Todd Glenn, Dan Woo and Tom McElroy re discussion and selection of Director of Development and Construction;	1.80	\$615.00	\$1,107.00
2024-01-05	DWOO	Review and respond to calls and emails from creditors; review correspondence and updated spreadsheet re: Notices sent to Home Owners; prepare correspondence and respond to same; Attend internal conference call to discuss certain suppliers/trades and concerns noted by the Cost Consultant; discuss strategy and next steps; review and respond to PO request from Mr. Frank Servello regarding upgrade to plumbing fixtures; review correspondence from Windsor Capital and respond to same; review proposal from Camcos; prepare comments for internal use;	3.40	\$615.00	\$2,091.00

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Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-01-06	TMCELROY	Email to/from J. Circosta re clarify scope of work; Video conference with Cristian O., D. Woo, J. Circosta and M. Circosta; Debrief discussion with D. Woo re various matters;	1.40	\$575.00	\$805.00
2024-01-06	DWOO	Attend conference call with Mr. James Circosta, Mr. Cristian Oniga and Mr. Tom McElroy; review email and invoices from GM Global; correspondence to Mr. Fansey Wang regarding contracts with Consultants (architects, engineers, etc); review correspondence from Mr. Crisitna Oniga regarding scope of work for the Director of Consulting role; review correspondence from Mr. Ross Karlin regarding the project; review multiple correspondence related to trades and scope of work; correspondence to Mr. Freddie Sayers and enclose copy of trade contracts on file;	2.70	\$615.00	\$1,660.50
2024-01-07	TMCELROY	Review and consider Camcos revised proposal; Prepare notice to Homeowners re receivership;	1.30	\$575.00	\$747.50
2024-01-07	DWOO	Review correspondence from Mr. John David regarding timing for funding; review correspondence from Mr. James Circosta regarding amendments to the proposal submitted and fee structure; review and edit draft notice; review and respond to trades/suppliers;	1.80	\$615.00	\$1,107.00
2024-01-08	TMCELROY	Review and consider of EDG Cor Inc. (Enzo G.) proposal to act as Director of Construction; Review of several emails from James Xu, F. Sayers, F. Servello and others; Meeting with B. Gelman and D. Woo re status of various matters and delegation of tasks; Email to Tarion re notice of Receivership; Email to WSIB; Discuss various matters with Ana Cosic (Core); Review of deposit schedule; Email to counsel at Loopstra Nixon LLP re same; Email to Enzo re access to files on his personal computer; Email to Rino at Canadian Rentals re payment; Email to Freddie re status of review of Jan 5 draw request; Email to Lorenzo R. (site trade owner); Assemble list of prospective realtors; Draft standard form email to prospective realtors re request for listing proposal; Call with J. Cortilluci (Loopstra) re notice to Block D homebuyers; Call with Freddie S. re Jan 5 draw request summary prepared by Glynn Group; Instructions to D. Cherniak re preparing cheques for payment of Jan 5 draw;	6.30	\$575.00	\$3,622.50
2024-01-08	AROBINSON	Conduct corporate profile search re Lumber City;	0.10	\$335.00	\$33.50

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2024-01-08	BGELMAN	Attend checklist review meeting with Tom McElroy and Dan Woo; Update from John David on draw request / funding; Review of funding notes from Freddie Sayers;	2.10	\$615.00	\$1,291.50
2024-01-08	DCHERNIAK	Enter cheques in Ascend;	1.00	\$250.00	\$250.00
2024-01-08	DWOO	Review correspondence from Mr. Ghulam Murtaza requesting prime consultant reports from Mr. Frank Servello; Telephone call from Mr. Greg Raspin at SRN Architects to discuss scope of work for Part III and Part IX buildings; further discussions regarding photos received for "deficiencies" and difficulty to ascertain compliance or non-compliance; general discussion that deviations are not necessarily errors as the work was not completed by the prior Construction Manager; review correspondence from Mr. Raj Zala regarding Leblon daily time sheets; forward same to Mr. Cristian Oniga for review and comment; review correspondence from Mr. Frank Servello and Eco Barriers regarding lien matters; review link from Mr. Raj Zala and download Prime Consultant reports; review correspondence from legal counsel regarding available court dates; review request for approval for a sump pump; review correspondence from Mr. Cristian Oniga requesting verification that the pumps were approved by the mechanical engineer; review response from Mr. Servello; download copies of Consultant contracts provided by Mr. James Xu; review correspondence from Purves Redmon; telephone call with Mr. James Xu regarding accounting matters; telephone call with Mr. Freddie Sayers regarding invoices from Ideal Plumbing and advanced billing; multiple telephone calls and updates with Mr. Tom McElroy regarding supplier/trade matters;	8.50	\$615.00	\$5,227.50

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2024-01-09	TMCELROY	Conference call with F. Sayers, M. Circosta, J. Circosta, F. Servello and D. Woo re site conditions and payments to specific trades and requirement for back up information; Discussions with D. Woo re various matters; Call with Ross Karlin (Elevate) re proposal and other matters; Call with M. Langdon re reporting requirements and fees; Review of many emails from F. Servello, F. Sayers, several trades and others; Email to J. Larry re contract with Camcos; Instructions to D. Cherniak re banking matters; Email to J. David re 'reserve' fund; Call with several trades re status of payment; Discussions with B. Gelman re various matters; Meeting with Avonlea (at office) re payment of Jan 5 draw; Emails to J. David re timing of payment of Jan 5 draw; Email to Enzo re proposal; Email to Ross Karlin re proposal; Co-ordinate site visit with James Circosta; Call with counsel re form of agreement with Camcos; Many calls with and emails to/from trades to discuss timing of payment of Jan 5 draw; Email to F. Wang re status of deposits held by vendor;	8.50	\$575.00	\$4,887.50
2024-01-09	BGELMAN	Call with John David re funding process and update; update Tom McElroy and Dan Woo re same; meeting with Tom McElroy re trade who showed up at office demanding payment and others trades with payment concerns; Attend call with Dan Woo and Tom McElroy re funding updates and overall project budget;	1.30	\$615.00	\$799.50

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Date	Client	Description	Hours	Rate	Total
2024-01-09	DWOO	Attend conference call with Mr. Frank Servello, Mr. James Circosta, Mr. Mike Circosta to discuss supplier/trades and new procedure to be implemented for review and approval; discuss concern by Mr. Servello regarding payment and that no further trades or suppliers will supply this project; discuss refusal by Mr. Servello to provide access to the Autodesk program for full visibility of all Project related documents (Mr. Servello advised that he is not being paid to provide access to the Autodesk program); further discussion regarding missing scope of work in contracts and specific suppliers (Lumber City, ILF); follow-up call with Camcos to discuss comments from Mr. Servello; discuss lumber supplier and sourcing alternate vendor; telephone calls and correspondence with multiple suppliers/trades; telephone call with Mr. Fansey Wang regarding request to access site and speak with trades; discuss Lumber City open PO; discuss concerns raised with Core Constructors reputation; telephone call with Mr. Tom McElroy regarding home owner deposits; review individual home owner files and notices on the server; update working paper; telephone call with Mr. Freddie Sayers regarding updated budget and contracts for Rafat and Trim finishing that was not previously provided; attend end of day update call with Mr. Gelman and Mr. McElroy;	7.10	\$615.00	\$4,366.50
2024-01-10	TMCELROY	Travel to/from site for meetings with trades, meeting with representatives of Core Constructors and meeting with Mike Circosta and Rick; Co-ordinate payment of Jan 5 draw payments; Call with M. Langdon re hiring bookkeeper and other matters; Attend video conference with J. David, B. Gelman, D. Woo, S. Cosmin and R. Gartner re status of receivership proceedings; Email to Insurance provider; Review cheques re Jan 5 draw with Ana Cosic at office; Discussions with D. Woo re various matters; Review many emails from insurance provider, F. Servello, M. Circosta, F. Wang; Call with M. Langdon re accounting and other matters; Co-ordinate introduction to M. Langdon re bookkeeper; Several emails to M. Circosta re various matters; Detailed review of Glynn Group budget and cost to complete and executive summary to draw report;	9.60	\$575.00	\$5,520.00

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2024-01-10	BGELMAN	Attend site meeting with trades re non-payment, site update tour, meeting with Core personnel, meeting with Camcos; Meeting with certain trades onsite and at AGI head office; attend to review and approval of cheque run for vendors; attend conference call with R. Gartner, S. Cosmin, J. David, D. Woo and T. McElroy;	6.50	\$615.00	\$3,997.50
2024-01-10	DWOO	Review multiple correspondence from Mr. Frank Servello; review correspondence regarding status of funding and delays; Ongoing review of folders and update Home Owner working paper; correspondence to Mr. Fansey Wang requesting corporate minute book; telephone calls from suppliers and trades; telephone call from Mr. Ghulam Murtaza from GM Global and request copies of reports filed to date; review document prepared by Core Constructors; attend conference call with Mr. John David, Mr. Rob Gartner, Mr. Serge Cosmin, Mr. Bryan Gelman and Mr. Tom McElroy; telephone call from Mr. Mike Circosta regarding Sunny Communities; telephone calls from Mr. Freddie Sayers regarding updated and revised report; review correspondence from Mr. James Xu regarding deposits received on stacked condos; review emails and monthly general reporting for stacked units and general review reports for freehold townhomes from SRN Architects; review draft budget for Glynn report; review correspondence from Mr. Fansey Wang regarding potential alternate financing and request for site visit; review correspondence from Glynn Group regarding Lumber City matters; copy of Notice to Home Buyers to legal counsel for review and comment;	7.30	\$615.00	\$4,489.50

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2024-01-11	TMCELROY	Call with J. Circosta re process and procedures for transfer of documents, response to requests from CM and other matters; Video conference with F. Sayers and D. Woo re Glynn Group budget and cost to complete; Travel to/from job site for meeting and tour with representative of Sunny Development as per Fanseday Wang's request; Numerous emails from trades, construction manager, insurance provider, Tarion, and others; Call with John Todd; Call with D. Woo re various matters; Call with Blair from Royal Oak Stairs; Call with J. Larry re site visit with builder/financier as per F. Wang request; Conference call with Lumber City; Review and respond to correspondence from Ivano G. (Eco-Barriers Inc.); Draft memo re same day site visit; Review of revised draft of Glynn Group Jan 5 draw report and budget;	8.50	\$575.00	\$4,887.50
2024-01-11	DWO0	Prepare for conference call with Glynn group; attend conference call with Mr. Freddie Sayers and Mr. Tom McElroy to review updated project budget and estimated borrowing by the Receiver; discuss certain contracts and potential for additional costs; discussion regarding insurance; discussion regarding deposit matters; discussion regarding take off calculations from current drawings and estimate of lumber requirement; telephone calls and emails from multiple suppliers and trades regarding payment matters; coordinate with Mr. Fanseday Wang and Mr. Tom McElroy regarding meeting potential lenders at site; telephone call with Mr. Fanseday Wang regarding site visit, concerns with Construction Manager and the status of the Glynn report; prepare memo to file; review multiple correspondence from Mr. Mike Circosta regarding operations matters, PO matters, payment to trades, Tarion matters and respond to same; review multiple correspondence related to Tarion site visit and information requests; respond to same; multiple correspondence and telephone calls with Mr. Freddie Sayers at Glynn Group; review budget and draft report and prepare comments; multiple correspondence with Mr. Jeff Larry at Paliare;	5.00	\$615.00	\$3,075.00

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2024-01-12	TMCELROY	Prepare Receiver's second Borrowing Certificate; Call with J. Dasilva (Leblon) re status of payment amount on lien and other matters; Email to J. Circosta; Email to/from M. Langdon re various accounting matters; Emails to/from Mary Langdon (accountant); Instructions to I. Chen re reissue cheque to Fammpa Inc.; Meeting with A. Curic to discuss various matters; Video conference with J. Circosta, M. Circosta, M. Langdon, D. Woo and R. DiStefano re various matters; Debrief discussion with D. Woo; Prepare and send M. Langdon form of NDA; Finalize draft of First Report to Court;	6.80	\$575.00	\$3,910.00
2024-01-12	DWOO	Attend conference call with Mr. James Circosta, Mr. Mike Circosta, Mr. Rick Di Dtefano and Mr. Tom McElroy; correspondence to Mr. Fansay Wang and Mr. Jian Zhang and Mr. Michael Jarvela; review and respond to multiple phone calls and correspondence from suppliers and trades; review updated draft budget; correspondence to Mr. Greg Raspin at SRN Architect regarding deficiency items;	3.60	\$615.00	\$2,214.00
2024-01-13	DWOO	Telephone call with Mr. Martin Glynn regarding draft construction budget and assumptions used by Glynn; review correspondence from Mr. Glynn; correspondence to Mr. Cameron Baker regarding insurance matters;	0.50	\$615.00	\$307.50
2024-01-13	DWOO	review correspondence from Mr. Fansay Wang regarding PDI Pro services for customer care and PDI work; review proposals; review correspondence from Mr. Fansay Wang regarding site visit by Sunny Communities; prepare response to Mr. Fansay Wang;	1.10	\$615.00	\$676.50
2024-01-14	TMCELROY	Reconcile payments made and outstanding to Canadian Rental re propane supply; Emails to Rino (Canadian Rentals re payment); Call with F. Servello to discuss propane supply and tarping of Block H; Instructions to D. Cherniak re wire payment for emergency propane services; Review of form of agreement to retain Camcos;	1.20	\$575.00	\$690.00
2024-01-14	DWOO	Review first draft of Receiver's First Report to Court and prepare comments; review multiple correspondence regarding payments to trades and suppliers; review GM Global report and save to file; review proposed emergency wire transfer payments to be paid; review Camcos Consulting Agreement; prepare comments;	1.40	\$615.00	\$861.00

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2024-01-14	DWOO	Review correspondence from Mr. Jeff Larry regarding new legal counsel for Mr. Fansey Wang and re-financing efforts; review multiple requests and comments on current Construction Manager contract; consider issues re same;	0.30	\$615.00	\$184.50
2024-01-15	TMCELROY	Discussions with D. Woo re various matters; Email to counsel re agreement with Camcos; Travel to/from site for meeting with F. Servello, Tarion rep., J. Circosta and others; Review and respond to correspondence from Mazair Moini re alleged encroachment; Review of request for information from Tim Dunn (counsel to Fansey) and email to counsel re same; Meeting with A. Zeldin and D. Woo to review checklist and delegate tasks;	9.50	\$575.00	\$5,462.50
2024-01-15	BGELMAN	Update call with Dan Woo; Review and approval of wires to vendors; Call with Jeff Larry re contact from Tim Dunn; Email to counsel for Tarion; Update from Tom McElroy re site visit and meeting with contractors;	0.90	\$615.00	\$553.50
2024-01-15	DCHERNIAK	Prepare wires payments;	1.00	\$250.00	\$250.00
2024-01-15	AZELDIN	Planning call with AGI team; Review of creditor/other stakeholder enquiries; Review of Receivership Order; Draft RFP Letter;	3.80	\$470.00	\$1,786.00
2024-01-15	DWOO	Telephone call with Mr. Tom McElroy to discuss Mr. Fansey Wang request for information; discuss next steps; review correspondence from Mr. Jeff Larry; review correspondence from Mr. Jian Zhang from Sunny Communities Management Inc.; correspondence to Mr. Fansey Wang, Mr. Jian Zhang and Mr. Michael Jarvela regarding the Glynn report and form of NDA required;	0.50	\$615.00	\$307.50

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2024-01-15	DWOO	Telephone call with Mr. Tom McElroy to discuss Tarion matters, payment to propane supplier and amended Camcos proposal; telephone calls and correspondence with trades/suppliers; correspondence to Janice at Whitecap; telephone call with Mr. Martin Glynn; provide copy of the form of NDA to Mr. Martin Glynn for review; re-schedule call with Mr. Greg Rospin, Mr. Mike Circosta and Mr. Rick Di Stefano; attend internal call with Mr. Tom McElroy and Mr. Adam Zeldin; review correspondence from Mr. Martin Glynn; review correspondence from Mr. Raj Zala regarding hours worked by Leblon staff; review correspondence from Mr. James Circosta regarding Tarion matters and respond to same; review correspondence from Mr. Raj Zala regarding December invoices for February 5 payment; review comments from the cost consultant; review correspondence from Ms. Darlene Freeman at PDI group and respond to same; review correspondence from Mr. Cameron Baker; review correspondence from Mr. Freddie Sayers regarding cost application report and missing documents; respond to same; review correspondence from Ms. Mary Langdon regarding invoices paid to Whitecap; review correspondence from Mr. Frank Servello regarding lumber matters; review draft letters to prospective realtors; prepare comments;	3.70	\$615.00	\$2,275.50
2024-01-16	TMCELROY	Email to J. David; Call with F. Sayers re status of review of payments to certain trades/suppliers; Instructions to I. Chen re issuing and sending cheques; Discuss various issues with D. Woo including status of Core Constructions contract, lumber supply, process for review and payment of invoices, etc.; Review of redirected mail; Review and respond to many emails from trades/suppliers, F. Servello, Camcos, etc.; Call with Maziar Moini re encroachment issue; Email to counsel re same; Email to F. Servello re Rafat payment; Videoconference with D. Woo, J. Circosta and A. Zeldin re Core's contract extension and other matters; Debrief discussion with D. Woo; Video conference with T. Dunn, J. Larry, F. Wang, R. Shaw and D. Woo re F. Wang's request; Debrief discussion with R. Shah, J. Larry and D. Woo; Review of Frontop Engineering Ltd. review of Phase I ESA report; Review of Cameron Stephen's agreement with Glynn Group; Review of re-directed mail;	5.40	\$575.00	\$3,105.00

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2024-01-16	AZELDIN	Review/update RFP Letter; Calls/emails with realtors re RFP process, related matters; Review emails from AGI team re update call with F. Wang, Environmental Phase I report, including review of same, lumber purchases, post-filing expenses, other matters; Call with G. Raspin/J. Circosta/AGI team; Call with Cushman/D. Woo re RFP;	2.10	\$470.00	\$987.00
2024-01-16	BGELMAN	Update call with Tom McElroy and Dan Woo re Core Construction update;	0.30	\$615.00	\$184.50
2024-01-16	DWOO	Telephone call with Mr. Fansey Wang regarding personal payment to Leblon to continue service in December and amount was to be re-paid after the Receiver received funding and paid Leblon; request detailed information regarding payment details; review multiple correspondence regarding coordinating a conference call; attend conference call with Mr. Jeff Larry, Mr. Tim Dunn and Mr. Fansey Wang; correspondence and provide form of NDA to Mr. Jiang Zhang and Mr. Michael Jarvela;	2.20	\$615.00	\$1,353.00
2024-01-16	DWOO	Attend conference call with Mr. Greg Raspin and Mr. James Circosta to discuss history of project and involvement of architect and reporting; attend post call with Mr. Circosta; attend call with Mr. Adam Zeldin and Cushman Wakefield; review correspondence from Mr. A Slavens; review correspondence from Mr. Raj Zala regarding Leblon time sheets; review correspondence from Mr. Mike Circosta requesting additional information regarding nature of work completed and for which block/unit; review Phase I environmental report; review correspondence related to Ideal Plumbing and pre-billing on invoices for services not yet provided; review proposed amendments to form of NDA from the Glynn Group; correspondence to Ms. Tassia Goundrova at Purves Redmond; correspondence to Mr. Jeff Larry regarding proposed amendments to form of NDA; correspondence to Mr. Fansey Wang regarding Lala railings; circulate comments on Receiver's report to Mr. Bryan Gelman and Mr. Tom McElroy;	7.80	\$615.00	\$4,797.00

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2024-01-17	TMCELROY	Review D. Woo comments to First Report; Further amendments to First Report; Email to counsel; Call with F. Sayers re status of review of payments to certain specific suppliers; Video conference with F. Servello, J. Circosta, M. Circosta and D. Woo re Core Constructor's contract and other matters; Debrief discussion with Director of Construction; Calls with representative of Ararat re status of payment; Discussions with D. Woo re post appointment liens registered, Core Constructors contract extension and other matters; Video conference with D. Woo, J. Circosta, W. Greenspoon, J. Larry and Adam Slavens (Tarion counsel); Call with R. Karlin re request for proposal to act as construction manager; Call with F. Sayers and D. Woo re Glynn report and budget, approval for additional payments and other matters; Review and approve solicitors accounts; Review and consider numerous emails from various persons including F. Servello, F. Sayers, M. Langdon, Ghulam Murtaza, certain trades/suppliers, etc.;	6.50	\$575.00	\$3,737.50
2024-01-17	BGELMAN	Call from Wendy Greenspoon re collateral mortgage; Review of draft first report to Court;	0.90	\$615.00	\$553.50

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2024-01-17	DWO0	Review multiple correspondence from Mr. Frank Servello regarding architect comments regarding deficiency items; Discussions with AGI team re meeting with realtors to discuss proposal matters; telephone call with Mr. Frank Servello, Mr. James Circosta and Mr. Tom McElroy to discuss matters related to the architect's role; further discussions regarding general terms for a contract extension; attend conference call with Mr. Adam Slavens and Taron to provide project update; attend conference call with CBRE to discuss realtor proposal process; review proposal from QDEF for PDI software; review correspondence from Mr. Frank Servello to Mr. Greg Raspin regarding a letter from the Architect regarding weeping tiles for blocked town homes; review correspondence from Mr. Freddie Sayers regarding authority of the former Director of Construction to bind the Company; discussion with Mr. Tom McElroy regarding same; review multiple correspondence from Core Constructors and Loopstra Nixon regarding Notices to be sent and Occupancy schedule; coordinate conference call; review correspondence from JD Barnes regarding draft POTL plans; review correspondence from Mr. Ghulam Mutaza from GM Global regarding Master Deficiency list; update file; review correspondence from Mr. Andrew Ip at Masongsong Associates Engineering Limited regarding plan documents; review correspondence from Mr. Frank Servello and Mr. Mike Smith regarding revised scheduling for occupancy; review and respond to multiple creditor queries;	6.60	\$615.00	\$4,059.00
2024-01-17	DWO0	Review correspondence from Mr. Fanseday Wang regarding personal payment to Leblon and arrangement for re-payment; instructions to Ms. Mary Langdon and review responses; correspondence to Leblon requesting accounting details for applied payments; review correspondence from Mr. Fanseday Wang regarding GM Global deficiency reports; review signed copy of NDA from Mr. Jian Zhang; multiple correspondence with the project accountant regarding supplier matters;	1.40	\$615.00	\$861.00

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 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-01-18	TMCELROY	Review of counsel comments to First Report; Further amendments to First Report; Assemble appendices; Review of schedule prepared by Frank S. re proposed compensation re contract extension of Core Constructors; Review of correspondence from F. Sayers re authority to approve new work on site; Several calls with F. Servello re status of o/s POs and other matters; Discussions with D. Woo re First Report and other matters; Call with M. Langdon re payment of JCL account; Email to M. Circosta re referral for realtor; Co-ordinate payment of cheques to trades/suppliers; Meeting with representative of Ararat at office re payment; Call with F. Sayers to discuss Glynn's report; Finalize and sign First Report; Review of Glynn Group form of agreement; Call with R. Karlin (Elevate CM) proposal; Meeting with B. Gelman and D. Woo to discuss various items; Review and consider numerous emails from A. Cosic, F. Servello, Freddy Sayers, various trades/suppliers, G. Raspin (architect), Ashley Demiri (counsel) and others;	5.50	\$575.00	\$3,162.50
2024-01-18	BGELMAN	Review and approvals of cheques to vendors; Review of emails pertaining to QS report, call with Dan Woo and response to same; Calls/emails with Jeff Larry re same; Review of Projected Budget / Progress Draw No. 1 revised Margin report; Attend group call with Dan Woo and Tom McElroy re listing process, current construction manager and potential for selecting new manager; Call with Dan Woo re amendment to report to court to reflect amendment to section for sealing order; Review of changes;	3.10	\$615.00	\$1,906.50
2024-01-18	SWARNER	Call to CRA re post-filing HST; send notice of receivership to CRA;	0.30	\$465.00	\$139.50

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2024-01-18	DWO0	Telephone call with Mr. Freddie Sayers and Mr. Tom McElroy regarding draft report; further discussions regarding specific trades/suppliers; post conversation with Mr. Tom McElroy to discuss next steps; correspondence to Mr. Jian Zhang and provide a copy of the Glynn report; telephone call with Mr. Mike Smith regarding Notices for Blocks D&F to be sent; telephone call from Mr. Tom McElroy regarding proposals for Construction Manager; telephone call with Ms. Ashley Demiri at Loopstra Nixon LLP regarding requests from certain Home Owners; attend internal planning meeting; review and respond to correspondence from Mr. John David regarding Leblon Carpentry; telephone call with Mr. Tom McElroy regarding amendments to First Report to Court; review correspondence from Mr. Raj Zala and updated Dropbox link; review and download documents; review correspondence from Ideal Plumbing regarding corrections to invoice and deposit required for manufacture of pump; review correspondence from architect to Core Constructors regarding structural issues related to RFI# 11; review correspondence from Mr. Raj Zala regarding hourly time sheets for Leblon; review correspondence from project accountant regarding subtrade/supplier proposed payments; internal communications regarding realtor proposals and documents available for review subject to an NDA; review correspondence from GM Global regarding window plant visits and door plant visits; review correspondence from GM Global and Mr. Frank Servello regarding 60 day Bulletin 19 reporting requirement; review memo prepared by architect; correspondence to Camcos regarding pumps to be manufactured and necessity for stamped and approved drawings;	7.40	\$615.00	\$4,551.00
2024-01-18	DWO0	Review correspondence from Mr. Fansey Wang requesting reimbursement for personal payment to Leblon; review response from Leblon; prepare response to Mr. Fansey Wang explaining the position of Leblon;	0.20	\$615.00	\$123.00

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2024-01-19	BGELMAN	Review and respond to Dan Woo re email from F. Wang requesting more involvement with Receiver; Attend call with James Circosta and his group; Review and sign amended version of First Report to Court; Attend initial teams meeting with owners rep Jame Circosta and his team from Camcos and potential new CM (Elevate and their staff Luke Wywrot, Ross Karlin, Jure Selak, and other;	3.60	\$615.00	\$2,214.00
2024-01-19	TMCELROY	Call with counsel re amendments to report and communication with company principal; Videoconference with Camcos to discuss current site conditions, status of current CM and other matters; Call with Ross Karlin re proposal to act as CM; Amended and re-signed Receiver's First Report; Review Elevate's proposal to act as CM; Review of counsel comments re agreement with Camcos; Videoconference with Camcos and Elevate re discuss new CM role and next steps re same; Review of draft Order and draft notice of motion and comments to counsel re same; Email to M. Langdon re payments to date;	7.70	\$575.00	\$4,427.50
2024-01-19	DWOO	Telephone call from Mr. Arlen Berkly at RJC Engineers; prepare memo to file; attend conference call with Camcos to discuss preliminary invoice review and irregularities; discuss lack of PO's and/or change orders provided by Core Constructors; discuss industry standard that Division I costs typically approximating 9-12% of total construction costs; for the Jefferson project the Division I costs are outpacing total hard costs; further discussions regarding missing stamped drawings; discuss current status of site and health and safety matters; attend extensive interview with candidate for the Construction Manager position; post call discussion; telephone call with Matt from Hard Core Drilling regarding outstanding account and scope of work to complete; correspondence to Ms. Tassia Goudrova at Purves Redmond;	6.70	\$615.00	\$4,120.50
2024-01-20	TMCELROY	Correspondence to/from Core Constructors;	0.20	\$575.00	\$115.00
2024-01-20	DWOO	Review multiple correspondence to coordinate schedules to re-schedule meeting; review and respond to multiple correspondence from Mr. Frank Servello and Mr. Mico Servello regarding payment of invoices to Hard Core Drilling and Lumber City; review correspondence related to Quickbooks access and respond to same; review correspondence from legal counsel; review correspondence regarding First Report and respond to same;	0.50	\$615.00	\$307.50

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2024-01-21	DWOO	Review correspondence from legal counsel regarding correspondence received from Mr. Tim Dunn as legal counsel for Mr. Wang; correspondence to cost consultant; review response from cost consultant; correspondence to legal counsel explaining change to the construction and finance budget; review correspondence from Mr. Fanseay Wang requesting the Glynn report; prepare form of NDA; correspondence to Mr. Wang enclosing the form of NDA with instructions;	1.30	\$615.00	\$799.50
2024-01-21	DWOO	Call with Mr. Tom McElroy regarding Hard Core Drilling; further discussions regarding encroachment claim; Call to Hard Core Drilling to review newly implemented system regarding invoice verification and payment processing; correspondence to Mr. Matthew Merla at Hard Core Drilling to confirm conversation; review six emails from Hard Core Drilling and attachments; internal correspondence to AGI team;	1.50	\$615.00	\$922.50
2024-01-22	TMCELROY	Videoconference with Receiver, Camcos, J. David and S. Cosmin re status of receivership proceedings; Debrief discussion with D. Woo; Email to counsel re next steps to address liens; Call with R. Karlin re various matters; Email to R. Karlin reference; Travel to/from construction site for meeting with Maziar Moini re alleged encroachment; Conference call with counsel, D. Woo and A. Zeldin re treatment of liens registered on property; Call with Ross Karlin reference (rep. of Romspen); Discuss matters related to insurance with B. Gelman; Update call with Camcos and Receiver; Update case website; Review and respond to correspondence from James M. (Berkley counsel); Review of mail;	7.10	\$575.00	\$4,082.50
2024-01-22	BGELMAN	Review of emails; attend conference call with John David from Cameron Stephens, Serg from Home Trust and Camcos to discuss update and changes; Call with John David re next steps as follow up to meeting;	1.50	\$615.00	\$922.50

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2024-01-22	AZELDIN	Call with Camcos/Cameron Stevens/Home Trust re status update, next steps; Call with J. Larry/AGI team re lien matters; Meeting at site with M. Moini re alleged encroachment; Attend site walkthrough; Review emails re QS report/budget, lien matters, motion record, books and records, other matters; Emails with realtors re RFP process; Daily update call with Camcos; Email to A. Cosic re homebuyer notices;	5.50	\$470.00	\$2,585.00
2024-01-22	DWOO	Attend conference call with Cameron Stephens Mortgage Capital Ltd and Home Trust and provide update on temporary site closure and discuss Receiver's next steps; review correspondence from Mr. Freddie Sayers regarding high level change to the construction budget; review correspondence from Hard Core Drilling and unsigned PO 235, PO 236, PO 357 and PO 359; correspondence to Mr. Rick Distefano; review SRN Architect report; telephone call with Mr. Freddie Sayers regarding Autodesk access and download of all files and folders from Core Constructors; further discussions regarding unsigned PO's; review correspondence from Mr. Rick Distefano regarding invoices not approved for the next draw; review correspondence from Mr. Frank Servello; telephone call and update with Mr. Bryan Gelman; attend conference call with legal counsel regarding lien and litigation matters; follow-up discussion regarding Notice to Home Owners; attend conference call with Camcos and discuss February 5, 2024 draw; further discussions regarding poor procedures and lack of documentation in place to verify work completed; discussion regarding specific suppliers; review correspondence from Ms. Ivy Chen regarding bank statements received; instructions to colleagues; review correspondence from Ms. James Xu and prepare response; review reports from GM Global; review correspondence from Ms., Ana Cosic regarding missing Home Owner documents; review correspondence from Mr. John David regarding correspondence from Mr. Fanseday Wang and matters related to Leblon; prepare response to Mr. David;	7.30	\$615.00	\$4,489.50

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2024-01-22	DWOO	Review correspondence from the Glynn Group; prepare correspondence to legal counsel to explain change to budget from November 2023; instructions to legal counsel to provide to Mr. Tim Dunn as legal counsel for Mr. Wang; review correspondence and list of requested information from Mr. Fanseday Wang; review and save executed NDA signed by Mr. Wang; correspondence to Mr. Wang enclosing the Glynn report; correspondence to Mr. Fanseday Wang to provide most recent Bulletin 19 deficiency list;	0.70	\$615.00	\$430.50
2024-01-23	AZELDIN	Emails/call with Firmex/Datasite re RFP data room; Emails to realtors re RFP process; Review of changes to CBRE NDA; Calls/emails with BMO/NB re transfer of Debtor funds to Receiver; Emails with Core re homebuyer notices, review of same; Review emails with Loopstra Nixon re APS amendments/related matters; Discussions with AGI team; Call with Camcos/Elevate/AGI team;	3.10	\$470.00	\$1,457.00
2024-01-23	TMCELROY	Discussions with B. Gelman and D. Woo re next steps re shut down of site; Discuss data room for realtors with D. Woo and A. Zeldin; Conference call with Camcos, Elevate and Receiver to discuss transition to new CM and other matters; Call with M. Circosta and D. Woo re response to representative of Lumber City re demand for payment; Review of corporate records and financial information provided by Debtor;	2.90	\$575.00	\$1,667.50
2024-01-23	BGELMAN	Attend call with Camcos, Elevate and AGI re safety concerns and CM transition;	1.00	\$615.00	\$615.00
2024-01-23	DWOO	Telephone call with Ms. Taissia Goundrova from Purves Redmond regarding insurance policy matters; review multiple correspondence regarding site security; respond to same; review correspondence regarding Dropbox file matters; review updates regarding realtor RFP process; review correspondence from Mr. Frank Servello regarding missing documentation for December invoices;	4.00	\$615.00	\$2,460.00
2024-01-23	DWOO	Review correspondence from Mr. Tim Dunn as legal counsel for Mr. Fanseday Wang; consider issues;	0.30	\$615.00	\$184.50

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2024-01-24	BGELMAN	Attend teams call with James Paltier, Grat Weddingham, and Sergiu Cosmin of Home Trust, John David, Dan Woo, Tom McElroy and Jeffrey Larry; Attend offices of Core Construction for meeting with principal, F. Servello; Debrief call with James Circosta re next steps; debrief call with Tom McElroy and Dan Woo re non-renewal of Core Construction contract; Call with Wendy Greenspoon re surplus funds in their trust account;	3.20	\$615.00	\$1,968.00
2024-01-24	AZELDIN	Call with AGI team re site shut-down / preservation / transition matters; Emails with CBRE re RFP process; Emails with National Bank re cash transfer; Review of emails from Core, including post-filing expense invoices;	0.80	\$470.00	\$376.00
2024-01-24	TMCELROY	Video conference with Home Trust, John David and Receiver to discuss shut down of site and change in CM; Call with R. Karlin re plan to shut down site; Call with James Circosta re plan to shut down site; Schedule meeting with F. Servello to discuss contract extension; Arrange for personal security; Email to counsel for Tarion; Prepare updated CV as requirement for insurance; Travel to/from Core Constructors office for meeting with F. Servello; Several calls with R. Karlin re mobilization and site security; Call with J. Circosta and D. Woo re F. Servello email re insurance and Core employee on site;	5.80	\$575.00	\$3,335.00

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2024-01-24	DWOO	Attend conference call with Home Trust and Cameron Stephens Mortgage Capital Ltd. to discuss health and safety concerns and the Receiver's recommendation for a temporary shut down; further discussions regarding engaging a new Construction Manager; further discussions regarding lien issues and strategy to deal with same; post conversation with Mr. Tom McElroy and Mr. Bryan Gelman to discuss next steps regarding site shut down and meeting with Mr. Frank Servello; review correspondence from Mr. Frank Servello; correspondence to Mr. Frank Servello confirming that the contract with Core Constructors will not be renewed and that services are no longer required with immediate effect; correspondence and instructions to Mr. Kevin Ng to change the password to the grand grace email address; telephone call with Mr. Mike Circosta and Mr. Tom McElroy regarding aggressive trade/supplier and proposed response; telephone call with Mr. Bryan Gelman regarding funds held at Garfinkle Biderman LLP; review and respond to correspondence from Mr. Ghulam Murtaza from GM Global; correspondence with Mr. Cam Baker; correspondence to Crossbridge Condo Services, JD Barnes, Evans Planning and Loopstra Nixon LLP to advise of new Construction Manager appointment;	7.10	\$615.00	\$4,366.50
2024-01-24	DWOO	Review correspondence from Mr. Fansey Wang; consider issues; review correspondence from Mr. Fansey Wang regarding outstanding invoices for RBR Structures; instructions to project accountant;	0.20	\$615.00	\$123.00
2024-01-25	TMCELROY	Emails to both M. Langdon and Glynn Group re change of CM; Call with Freddie re February 5 draw and other matters; Video conference with B. Gelman, D. Woo, A. Zeldin and J. Larry to discuss Fansey's request to adjourn meeting and other matters; Update video conference with D. Woo, R. Di Stefano, B. Gelman and M. Circosta; Emails to M. Langdon re invoice review process; Co-ordinate site visit with Camcos and lenders;	2.30	\$575.00	\$1,322.50
2024-01-25	BGELMAN	Travel to and attend meeting with Director of Construction team and new Construction Manager; Meeting with AGI team and counsel re next steps in response to F. Wang; Review of numerous emails pertaining to site transition; Call from John David re update;	3.60	\$615.00	\$2,214.00

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2024-01-25	AZELDIN	Attend at site for meeting with Elevate; Review of email from T. Dunn re QS report concerns, call with Paliare/AGI team re same; Review of various emails to trades, CM, consultants, others re status of project, insurance matters, other;	3.50	\$470.00	\$1,645.00
2024-01-25	AROBINSON	Conduct corporate profile search re Hera Services Inc.	0.10	\$335.00	\$33.50
2024-01-25	DWOO	Review correspondence from Mr. Greg Raspin from SRN Architect; review and respond to correspondence from Elevate CM team; telephone call with Mr. Ghulam Murtaza from GM Global regarding limited scope of review; further discussions regarding previous Construction Manager's (LCL, Mondconsult, DC&F and Core Constructors) and ongoing issues; discussed lack of documentation regarding roof slope and missing vapour barriers; telephone call to Ms. Darlene Freeman at PDI Group; telephone call with Mr. Cameron Baker and Mr. Freddie Sayers regarding insurance matters and hard construction costs; attend conference call with Camcos and Elevate to discuss transition; discuss cataloging all project documents to Procore system for ease of reference; discuss review and approval procedure for invoice payments; discuss site security and heat; discuss safety audit report and timeline to correct; discuss preparation of a revised budget;	4.40	\$615.00	\$2,706.00
2024-01-25	DWOO	Review correspondence from legal counsel regarding correspondence from Mr. Tim Dunn; attend conference call with legal counsel to discuss concerns raised by Mr. Tim Dunn and Mr. Fansey Wang; further discussion regarding Court report to be prepared;	0.80	\$615.00	\$492.00
2024-01-26	TMCELROY	Email to R. Fale (Maven Group); Review of voluminous correspondence from various parties including trades, legal counsel for trades, M. Langdon, F. Sayers, etc.; Discussion with B. Gelman and D. Woo re treatment of pre-receivership trade/supplier payables; Call with J. Circosta re messaging to trades/suppliers; Review and discuss memo to Fansey with D. Woo; Review of aged AP summary and draw list prepared by M. Langdon; Call with counsel re response to Tim/Fansey and treatment of pre-receivership claims; Prepare schedule for CM to confirm which trades to retain; Call with R. Karling to discuss various matters;	3.80	\$575.00	\$2,185.00
2024-01-26	BGELMAN	Update call with Sergiu at Home Trust; Call with Jeff Larry re next steps on court motion by Receiver; review of lien claim letter; Review and comments on update memo to F. Wang;	1.80	\$615.00	\$1,107.00

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2024-01-26	AZELDIN	Attend at BMO branch re funds transfer; Calls/emails with BMO/NB re banking matters; Call with Paliare/AGI team; Call with realtor re RFP; Review/comment on email to T. Dunn re response to F. Wang enquiries;	3.30	\$470.00	\$1,551.00
2024-01-26	DWOO	Attend conference call with legal counsel to discuss response to Mr. Tim Dunn and Mr. Fanseday Wang; review file; review and respond to Mr. Fanseday Wang regarding temporary site shut down and qualifications of new CM; prepare response to same; prepare draft memo and circulate to legal counsel for review; review and approve final version to be circulated;	2.00	\$615.00	\$1,230.00
2024-01-26	DWOO	Review multiple correspondence regarding site visit and coordination for same; telephone call with Mr. Tom McElroy regarding trade/supplier payment matters; review multiple emails and correspondence from the project accountant and review invoices to be approved for payment; review home owner files and update working paper; telephone call with Mr. Matthew Merla from Hardcore Drilling; telephone call with Michael from All-Can Doors; telephone call with Mr. Bryan Gelman regarding conversation with legal counsel; telephone call with Jimmy from Ontario Trucking and JCL Concrete Pumping; telephone call with Mr. Jonathan Da Silva from Leblon Carpentry;	4.20	\$615.00	\$2,583.00
2024-01-27	TMCELROY	Contact personal security company after receipt of 'threat' from former trade; Discuss matter with counsel and next steps re same; File incident report with Toronto Police Services; Interview with two police officers at personal residence;	1.60	\$575.00	\$920.00
2024-01-27	BGELMAN	Review of emails pertaining to upcoming motion; calls with Tom McElroy re threat from trade and police intervention;	0.60	\$615.00	\$369.00
2024-01-27	DWOO	Review multiple correspondence from Mr. Jeff Larry and respond to same; review lien claimant matters; multiple telephone calls with Mr. Tom McElroy regarding intimidation by a certain supplier; discuss strategy; telephone call with Mr. Jonathan da Silva from Leblon Carpentry; review correspondence from Mr. Greg Azeff;	1.10	\$615.00	\$676.50
2024-01-27	DWOO	Review correspondence from Mr. Fanseday Wang regarding RBR structures; correspondence to project accountant;	0.10	\$615.00	\$61.50

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2024-01-28	TMCELROY	Call with counsel re upcoming Court hearing and supplementary report to Court; Draft Receiver's supplementary report to First Report, Review of AGI comments re same;; Update Case Website;	3.80	\$575.00	\$2,185.00
2024-01-28	AZELDIN	Review/comment on notice to trades; Review/comment on Supplementary First Report, emails with PR/AGI team re same.	1.30	\$470.00	\$611.00
2024-01-28	BGELMAN	Call with Jeff Larry and Tom McElroy re next steps in relation to supplementary report; review suggested revisions and comment on Report;	1.20	\$615.00	\$738.00

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2024-01-28	DWO0	Review correspondence and confirm attendance at conference call with Windsor Capital team; review correspondence from Construction Manager regarding site access and preliminary thoughts regarding trades and suppliers' correspondence with Mr. Tom McElroy; review correspondence regarding supplemental report matters and provide comments regarding same; review correspondence from legal counsel regarding position of the debtor on the relief sought by the Receiver to increase the borrowing charge; consider issues; prepare draft Notice to Trades and Suppliers and circulate for review and comment; review comments and update Notice to Trades and Suppliers; review preliminary plan from new Construction Manager to lending group regarding temporary site shut down, stabilization plan and remobilization plan; prepare queries; review quote for LivePatrol and comments to Mr. McElroy; request corporate searches for certain trades and suppliers; update and edit supplementary court report and circulate to Mr. Bryan Gelman and Mr. Tom McElroy for signature;	3.70	\$615.00	\$2,275.50
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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-01-29	BGELMAN	Email and call with Harvey Chaiton re his client, Windsor Capital; attend call with Wendy Greenspoon, John David and Jeffrey Larry; attend court hearing for Receiver's motion; Update call with Tom McElroy and Dan Woo re update on site status; update call with Jeffrey Larry re same and next steps for Friday hearing;	2.20	\$615.00	\$1,353.00
2024-01-29	TMCELROY	Call with J. Larry (counsel); Prep for and attend Court hearing; Debrief discussion with B. Gelman, D. Woo and J. Larry; Email to A. Slavens (counsel to Tarion); Call with Receiver and J. Maclellan (counsel to Berkley); Voicemail exchange with M. Cooper (counsel for Ideal Plumbing); Video conference with Camcos and AGI re notice to trades/suppliers, status of review of invoice and pre-shut down work, update re meeting with consultants (engineering, etc.) on site this morning and other matters; Debrief discussion with AGI team; Prepare form of Property proof of claim; Email to Rick D. re process of property claimants for completing form and retrieving property; Update case website; Voicemail exchange with M. Cooper (counsel to Ideal Plumbing); Email to M. Cooper; Emails to appraisers re 'as is' appraisal;	5.50	\$575.00	\$3,162.50
2024-01-29	AZELDIN	Review of emails re insurance matters, CM update, Cost consultant matters; Discussions with AGI team re Court hearing, next steps;	0.50	\$470.00	\$235.00
2024-01-29	DWOO	Review correspondence and consider issues;	0.10	\$615.00	\$61.50

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

Receiver and manager of Jefferson Properties LP et al
 c/o Albert Gelman Inc. in its capacity as Court Receiver
 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Jan 31, 2024
Invoice No: 6979
Billing Through: Jan 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-01-29	DWO0	Attend conference call with Mr. John David, Ms. Wendy Greenspoon, Mr. Jeff Larry and Mr. Bryan Gelman; telephone call from/to multiple trades and suppliers; attend conference call coordinated by the new Construction Manager and the Consultant team; attend conference call with insurance broker and insurance consultant to discuss temporary shut down and replacement of Construction Manager; discuss current coverage in place and information request from insurance; attend court hearing; attend post meeting; attend conference call with BLG and Berkley insurance; attend conference call with Camcos team to review and discuss draft Notice to trades/suppliers; discuss payment review and approval process; discuss nature of incorrect invoices received to date; update Notice and instructions to send to creditors; attend call with Mr. Bryan Gelman and Mr. Tom McElroy to discuss revised budget to be completed and potential recovery to lenders; review correspondence from Mr. Cam Baker regarding insurance matters; review and respond to correspondence from Mr. Michal Wywrot regarding insurance policies;	7.20	\$615.00	\$4,428.00
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Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

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Invoice

Invoice Date: Jan 31, 2024
Invoice No: 6979
Billing Through: Jan 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-01-30	AZELDIN	Call with CRA re HST matters; Review emails from CM, Tarion counsel, AGI team re various project matters; Emails with NB re cash/credit cards/account activity; Review supporting bank statements from NB, email to AGI team re findings from same;	2.20	\$470.00	\$1,034.00
2024-01-30	TMCELROY	Call with M. Cooper (counsel to Ideal Plumbing); Discuss termination clause of Elevate's contract with B. Gelman and D. Woo; Videoconference with Elevate, Camcos and Receiver; Debrief discussion with J. Circosta and D. Woo; Call with M. Langdon re January invoices and accounting documents; Review of numerous email from trades, M. Langdon, Camcos, Ross Karlin and others; Email to counsel re Elevate proposal; Call with F. Sayers; Call with appraiser from CBRE and correspondence to/from appraiser; Review of letter from F. Wang's counsel (including list of info requests) and comments to counsel re same;	4.60	\$575.00	\$2,645.00
2024-01-30	BGELMAN	Meeting with Tom McElroy on next steps in preparation for meetings with Lenders; Review of QS report to consider budgetary issues; Comments re next steps in relation to request list from F. Wang;	1.10	\$615.00	\$676.50
2024-01-30	ICHEN	Enter creditors into Ascend;	0.50	\$350.00	\$175.00
2024-01-30	TMCELROY	Begin to assemble information and documents requested by G. Azeff (F. Wang counsel);	2.00	\$575.00	\$1,150.00
2024-01-30	DWOO	Telephone call with Mr. Tom McElroy regarding a proposal received for a real estate appraisal and time line to complete; further discussions regarding budget and reviewing supplier/trade invoices; Telephone call with Ms. Darlene Freeman from the PDI Group/DF Consultants regarding proposed scope of work for PDI and customer care service; create Dropbox account; send link to the new Construction Manager with project folders related to Home Owner matters; attend conference call with new Construction Manager, Camcos and Receiver' staff to discuss Elevate proposal for services; further discussions regarding Tarion matters; further discussions regarding current sub-trades and suppliers; post call with Mr. James Circosta to discuss Elevate proposal; attend to calls and emails from trades and suppliers; telephone call with Mr. Tom McElroy regarding Elevate request to review the Glynn report; review correspondence from IT regarding password matters to the grand grace email account;	5.20	\$615.00	\$3,198.00
2024-01-30	DWOO	Review correspondence from Mr. Greg Azoff; consider request and issues;	0.50	\$615.00	\$307.50

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Invoice

Invoice Date: Jan 31, 2024
Invoice No: 6979
Billing Through: Jan 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-01-31	TMCELROY	Discuss cash flow forecast over shut down period with A. Zeldin; Correspondence with M. Langdon and Camcos re review of invoice/POs; Numerous emails from Camcos, M. Langdon, Elevate, F. Wang, counsel and others; Call with Michael Kaukonen (Cushman & Wakefield) re appraisal; Videoconference with Tarion and their counsel, Receiver, Camcos and Elevate; Review and sign Elevate LOI; Discussions with D. Woo/A. Zeldin re various matters;	6.80	\$575.00	\$3,910.00
2024-01-31	AZELDIN	Emails with M. Langdon re December 2023 bank activity in the NB accounts; Followup calls with BMO; Emails with AGI team re bank statement review; Prepare CF forecast; Emails with CBRE/F. Sayers re appraisal, review/update CBRE NDA. Review email from F. Wang's counsel re information request and AGI draft responses re same; Draft Second Supplementary Report, emails with Paliare/AGI team re same;	4.40	\$470.00	\$2,068.00
2024-01-31	ICHEN	Prepare mailing of notice to trades/suppliers, including mail affidavit for same; Discussions with D. Woo re same;	2.00	\$350.00	\$700.00
2024-01-31	TMCELROY	Discuss response to G. Azeff request for information with D. Woo; Finalize draft response and forward to counsel; Review of counsel comments to response to Fansey and finalize response; Assemble enclosures included with response; Discuss response to G. Azeff request for information with counsel; Meeting with B. Gelman;	2.60	\$575.00	\$1,495.00
2024-01-31	BGELMAN	Review of email exchanges pertaining to the arrangement with Elevate and the Receiver; Meeting with Tom McElroy re threat from trade creditor; Review of correspondence from F. Wang and respond to AGI team re supplementary report;	0.70	\$615.00	\$430.50
2024-01-31	DWOO	Telephone call with Mr. Tom McElroy regarding point-by-point response to letter; provide information to be exhibited in response letter; review correspondence from Mr. Fansey Wang; review correspondence from legal counsel;	1.40	\$615.00	\$861.00

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 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Jan 31, 2024
Invoice No: 6979
Billing Through: Jan 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-01-31	DWOO	Telephone call with Ms. Ivy Chen regarding Notices to be emailed to trades/suppliers; attend conference call with Mr. Adam Slavens and Tarion representatives; attend conference call with Camcos and Elevate regarding flow of information and approval process for trades/suppliers; discuss pre- vs. post-Elevate appointment invoices; discuss new cutoff date and extension to Feb 8/24; review correspondence from Glynn Group regarding construction budget and estimated cost to complete; review third party health and safety report and items to remedy; review multiple correspondence and telephone calls related to suppliers and trades; review correspondence from Ms. Andrea Munoz and oversight of health and safety remedies; review draft cash flow and provide comments; review correspondence from Mr. Viken Cholakian from Tarion; review SVR report from Mr. Ghulam Murtaza from GM Global;	6.10	\$615.00	\$3,751.50
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Total Fees: \$234,420.50
HST/GST: \$30,474.67

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.20	\$335.00	\$67.00
Adam Zeldin (Vice President, CPA, CA, CIRP, LIT)	30.50	\$470.00	\$14,335.00
Bryan A. Gelman (Senior Managing Director, CIRP, LIT)	38.80	\$615.00	\$23,862.00
Daphna Cherniak (Estate Administrator)	2.00	\$250.00	\$500.00
Dan Woo (Managing Director, CPA, CMA, CIRP, LIT)	166.00	\$615.00	\$102,090.00
Ivy Chen (Associate)	4.50	\$350.00	\$1,575.00
Suzette Warner (Senior Associate, CFE, CPA, CGA, FCCA)	0.60	\$465.00	\$279.00
Tom McElroy (Managing Director, CPA, CBV, CIRP, LIT)	159.50	\$575.00	\$91,712.50

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$56.00

Taxable Disbursements

PHOTOCOPIES: \$22.00
 POSTAGE: \$15.64
 SEARCH FEES: \$539.90
 TRAVEL: \$176.40

Receiver and manager of Jefferson Properties LP et al
 c/o Albert Gelman Inc. in its capacity as Court Receiver
 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Jan 31, 2024
Invoice No: 6979
Billing Through: Jan 31, 2024
File ID: JEFFERSONPROPERTIES

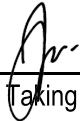
Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Total Disbursements: \$809.94
HST/GST: \$98.02
Amount Due This Invoice: **\$265,803.13**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$235,230.44
TOTAL HST/GST:	\$30,572.69
TOTAL AMOUNT DUE:	\$265,803.13

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

This is Exhibit "C" referred to in the Affidavit of
Bryan Gelman, sworn before me on
February 26, 2024



Commissioner for Taking Affidavits, etc.

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Albert Gelman Inc.**Exhibit C**

**In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts**

Staff member	Position	Hours worked	Hourly rate¹	Avg. Hourly rate	Total
			(\$)	(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	49.1	565 - 615	604.51	29,681.50
Dan Woo, CPA, CMA, CIRP, LIT	Managing Director	216.5	615	615.00	133,147.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	210.6	495 - 575	555.59	117,007.00
Adam Zeldin, CPA, CA, CIRP, LIT	Vice President	30.5	470	470.00	14,335.00
Suzette Warner, CFE, CPA, CGA, FCCA	Senior Associate	3.5	395 - 465	407.00	1,424.50
Ianina Raguimov, CIRP, LIT	Associate	14.0	395	395.00	5,530.00
Ivy Chen	Associate	8.0	305 - 350	330.31	2,642.50
Laurianne Valleau	Associate	0.3	305	305.00	91.50
Ashely Robinson	Estate Administrator	0.2	335	335.00	67.00
Daphna Cherniak	Estate Administrator	6.5	230 - 250	236.15	1,535.00
		<u>539.2</u>		<u>566.51</u>	<u>305,461.50</u>

(1) Effective January 1, 2024, the hourly rates of Bryan Gelman, Tom McElroy, Suzette Warner, Ivy Chen and Daphna Cherniak increased by \$50, \$80, \$70, \$45 and \$20, respectively.

Appendix Q

Court File No. CV-23-00710795-00CL

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.

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**

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn February 26, 2024)**

I, Beatrice Loschiavo, of the Town of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Court dated December 21, 2023 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as receiver (the “**Receiver**”) without security, of all the assets, undertakings and properties of the Respondents.
3. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”**

are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from November 29, 2024 to January 31, 2024. The Dockets describe the services provided and the amounts charged by Paliare Roland.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals.

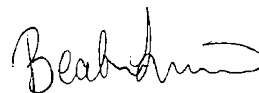
Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$845/hr	32.2	\$30,195.00
Daniel Rosenbluth	\$650/hr	0.20	\$123.00
Ryan Shah	\$500/hr	26.00	\$13,000.00
Deanna Watters	\$275/hr	3.50	\$962.50
Subtotal		61.9	\$44,280.50

5. Inclusive of HST and disbursements, the total amount of the Dockets are **\$50,253.29**

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 26th day of)
February 2024 in accordance with *O. Reg.*)
431/20, Administering Oath or Declaration)
Remotely)



A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 26th day of February, 2024



A Commissioner for Taking Affidavits (or as may be)



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
 100 Simcoe St.
 Suite 125
 Toronto, Ontario M5H 3G2

December 31, 2023
 Invoice No.: 124252
 Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31, 2023:

OUR FEES	\$ 7,233.00
Non Taxable Disbursements	8.00
Total Disbursements subject to HST	14.69
Total HST	<u>942.20</u>
INVOICE TOTAL	<u><u>\$ 8,197.89</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry", written over a horizontal line.

Jeffrey Larry



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

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Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
 100 Simcoe St.
 Suite 125
 Toronto, Ontario M5H 3G2

December 31, 2023
 Invoice No.: 124252
 Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31, 2023:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
29/11/23	JL	Call with B. Gelman, W. Greenspoon, J. David and T. McElroy; consider issues and next steps;	900.00	1.20	1,080.00
30/11/23	JL	Review report;	900.00	0.30	270.00
04/12/23	JL	Review and consider forbearance agreement; correspondence with W. Greenspoon; correspondence with Albert Gelman; review and consider pre-filing report;	900.00	0.60	540.00
05/12/23	JL	Discussion and consider issues re: application and appointment;	900.00	0.20	180.00
06/12/23	JL	Review and consider commitment letter; correspondence and telephone calls;	900.00	0.30	270.00
07/12/23	JL	Call with T. McElroy; correspondence and consider issues;	900.00	0.30	270.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
11/12/23	JL	Prepare for and attend hearing; call with Receiver and counsel; various issues and correspondence re appointment;	900.00	1.20	1,080.00
15/12/23	JL	Review and comment on supplementary affidavit; discussion with Receiver; review materials;	900.00	1.10	990.00
19/12/23	JL	Correspondence with D. Woo; call with D. Woo; correspondence with J. David; call to T. McElroy; review funding issues;	900.00	1.10	990.00
21/12/23	JL	Various calls re increase to receiver's borrowing authority; correspondence; contact court;	900.00	1.40	1,260.00
21/12/23	DR	Preparing request for urgent motion;	615.00	0.20	123.00
23/12/23	JL	Correspondence with A. Gelman;	900.00	0.20	180.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Larry, Jeffrey (JL)	7.90	900.00	7,110.00
Rosenbluth, Daniel (DR)	0.20	615.00	123.00
	<u>8.10</u>		

OUR FEES	\$ 7,233.00
HST at 13%	940.29

Non Taxable Disbursements:

Search Disbursement - Non-taxable	8.00
-----------------------------------	------

Taxable Disbursements:

Search Disbursement	14.69
HST at 13%	1.91

INVOICE TOTAL **\$ 8,197.89**



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

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 paliareroland.com

Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
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 Suite 125
 Toronto, Ontario M5H 3G2

December 31, 2023
 Invoice No.: 124252
 Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
 PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 7,233.00
Non Taxable Disbursements	8.00
Total Disbursements subject to HST	14.69
Total HST	<u>942.20</u>
INVOICE TOTAL	<u><u>\$ 8,197.89</u></u>



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 Canada

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Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
 100 Simcoe St.
 Suite 125
 Toronto, Ontario M5H 3G2

January 31, 2024
 Invoice No.: 124737
 Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2024:

OUR FEES	\$ 37,047.50
Total Disbursements subject to HST	169.66
Total HST	<u>4,838.24</u>
INVOICE TOTAL	<u><u>\$ 42,055.40</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry", written over a horizontal line.

Jeffrey Larry



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

Private and Confidential
 Bryan Gelman
 Albert Gelman Inc.
 100 Simcoe St.
 Suite 125
 Toronto, Ontario M5H 3G2

January 31, 2024
 Invoice No.: 124737
 Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/01/24	DW	Instructions from J. Larry; conduct title searches: PIN 03208-3229 and PIN 03208-3230; provide status of search results to J. Larry; review Richmond Hill website regarding obtaining tax certificates; email to J. Larry;	275.00	1.10	302.50
08/01/24	DW	Email with J. Larry; conduct title search: 39 Jefferson Side Road, Richmond Hill, ON; continued research to obtain tax certificates from Richmond Hill; conduct title searches for municipal addresses: 39 Jefferson Side Road; 53 Jefferson Side Road; 67 Jefferson Side Road; email with ESC Corporate Services re criteria for search for 67 Jefferson Side Road;	275.00	1.00	275.00
09/01/24	JL	Calls and correspondence with receiver and counsel; review and consider agreements and modifications;	950.00	0.80	760.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/01/24	RS	Meet with J. Larry re. file; research re. construction lien issue;	500.00	1.10	550.00
09/01/24	DW	Jefferson Side Road properties - email to J. Larry with details regarding title searches / tax certificates; emails with ESC Corporate Services regarding ordering tax certificates; place order for tax certificate for PIN 03208- 3229;	275.00	0.70	192.50
10/01/24	JL	Various email correspondence; calls with Receiver; consider issues re payout; revise notice to homebuyers; discuss with D. Woo;	950.00	1.20	1,140.00
11/01/24	JL	Call with Receiver; correspondence with A. Gelman; issues re contracts and potential borrowings; discussion internally;	950.00	1.20	1,140.00
15/01/24	JL	Various calls and correspondence; review Camcos agreement; discussion with R. Shah;	950.00	1.60	1,520.00
16/01/24	JL	Call with T. Dunn; call with Receiver; lien issues; various issues re development; calls with R. Shah; consider issues; draft Non Disclosure Agreement;	950.00	2.20	2,090.00
16/01/24	RS	Email J. Larry re. request for receiver's consent to lift stay; research re. same; email T. McElroy re. same; attend meeting with debtor's counsel; meet with clients re. various next steps; review and revise Camcos agreement;	500.00	2.90	1,450.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
17/01/24	JL	Various matters including calls with Receiver, internal discussions and video call, review and consider lien issues; review and comment on draft report;	950.00	1.60	1,520.00
17/01/24	RS	Review and revise Camcos consulting agreement; email J. Larry re. same; draft response to lien claimant's letter; email J. Larry re. same; revise same; send same to counsel for lien claimant;	500.00	1.40	700.00
17/01/24	DW	Instructions from J. Larry; conduct title searches - Jefferson properties: PIN 03208-3229 and PIN 03208-3230; receipt and review of search results and provide status to J. Larry;	275.00	0.30	82.50
18/01/24	JL	Various matters including calls with Receiver; review and comment on Camcos agreement; discussions with R. Shah; preparing notice of motion and draft order;	950.00	1.50	1,425.00
18/01/24	RS	Review agreement re. Glynn Group; email J. Larry re. same; meet with J. Larry re. motion materials; prepare motion materials for motion to increase borrowing limit;	500.00	1.30	650.00
19/01/24	JL	Call with T. Dunn; call with Receiver; email correspondence to T. Dunn; consider issues re motion and materials;	950.00	0.80	760.00
19/01/24	RS	Prepare motion materials for motion to increase borrowing power; send same to clients;	500.00	1.10	550.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
19/01/24	DW	Receipt and review of Tax Certificates from City of Richmond Hill re: 39 Jefferson Side Road and for PIN 3280-3229; emails to J. Larry with status update;	275.00	0.40	110.00
22/01/24	JL	Calls and correspondence with T. McElroy and D. Woo re lien and other issues;	950.00	0.70	665.00
22/01/24	RS	Review and revise materials for motion to increase borrowing limit; serve same; file same; correspondence with J. Larry re. same;	500.00	1.30	650.00
23/01/24	JL	Calls with T. McElroy, D. Woo and A. Zeldin; review and comment on NDA; discussion with W. Greenspoon; conference with R. Shah re priority issues; review correspondence from T. Dunn;	950.00	1.40	1,330.00
23/01/24	RS	Meet J. Larry re. construction lien research issue; research same;	500.00	2.70	1,350.00
24/01/24	JL	Call with lenders and Albert Gelman; call with Bryan Gelman; discussion with R. Shah; call with W. Greenspoon;	950.00	0.80	760.00
24/01/24	RS	Research receiver's obligations under Construction Act; discuss same with J. Larry;	500.00	2.70	1,350.00
25/01/24	JL	Call with Albert Gelman Inc.; review and consider correspondence from Tim Dunn; discussion with R. Shah re various matters;	950.00	0.90	855.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
25/01/24	RS	Meet with clients re. motion to increase borrowing limit; review contract between grand grace and construction manager; reply to lien claimant eco re. consent to file action;	500.00	1.80	900.00
26/01/24	JL	Calls with Receiver; review and revise report to T. Dunn; correspondence with T. Dunn; review correspondence from G. Azeff; prepare for hearing;	950.00	2.60	2,470.00
26/01/24	RS	Draft response to opposing counsel re. borrowing; fill out counsel slip; email counsel re. same; draft Glynn Group contract; hyperlink motion record on caselines; email service list re. motion;	500.00	2.10	1,050.00
27/01/24	JL	Call with T. McElroy; call with G. Azeff; correspondence with A. Gelman;	950.00	0.80	760.00
28/01/24	JL	Calls with B. Gelman and T. McElroy; prepare for motion; review and revise supplemental report;	950.00	1.50	1,425.00
29/01/24	JL	Calls with Receiver, J. David and W. Greenspoon; prepare for and attend at court; call with J. MacLellan re Berkley issues; calls with counsel; call with B. Gelman;	950.00	2.80	2,660.00
29/01/24	RS	File supplementary materials for motion to increase borrowing limit; draft Glynn contract; email T. McElroy re. same; revise draft order; attend hearing; update service list; attempt to call C. DiMarco	500.00	3.40	1,700.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. status of project; research construction lien issue;			
30/01/24	JL	Correspondence with Receiver; review correspondence from counsel; call and discussion with R. Shah;	950.00	0.60	570.00
30/01/24	RS	Draft contract for Glynn; update service list; email client re. construction lien claim; call court re. endorsement for lien priority issue; research same; revise draft order re. motion to increase borrowing; email J. Larry re. same; review Core contracts;	500.00	3.10	1,550.00
31/01/24	JL	Review NDA; correspondence and discussion re return of motion; conference with R. Shah; calls and correspondence with Receiver; correspondence with G. Azeff; revise response to information request;	950.00	1.30	1,235.00
31/01/24	RS	Call with Tarion counsel; draft Glynn contract; review response to information request from debtor; meet with J. Larry re. same; update service list; send draft order to service list;	500.00	1.10	550.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	26.00	500.00	13,000.00
Watters, Deanna (DW)	3.50	275.00	962.50
Larry, Jeffrey (JL)	24.30	950.00	23,085.00
	<u>53.80</u>		

OUR FEES \$ 37,047.50
 HST at 13% 4,816.18

Taxable Disbursements:

05/01/24	Execution Searches Re: CSP Search Voucher No. 34922 for Invoice No. 5794676 issued by: (130)CIBC	84.83	
17/01/24	Execution Searches Re: CSP Search Voucher No. 34931 for Invoice No. 5811962 issued by: (130)CIBC	84.83	
Total Disbursements			169.66
HST at 13%			22.06
INVOICE TOTAL			\$ 42,055.40



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

January 31, 2024
Invoice No.: 124737
Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 37,047.50
Total Disbursements subject to HST	169.66
Total HST	<u>4,838.24</u>
INVOICE TOTAL	<u><u>\$ 42,055.40</u></u>

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Lawyers for the Receiver

TAB 3

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 4TH
)	
JUSTICE STEELE)	DAY OF MARCH, 2024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondent

IN THE MATTER OF AN 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

ORDER

(Approving Increased Borrowing by Receiver)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Receivership Order**”), for an order amending the Receivership Order was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated February 26, 2024, the fee affidavit of Bryan Gelman affirmed February 26, 2024 (the “**Receiver Fee Affidavit**”), the fee affidavit of Beatrice Loschiavo affirmed February 26, 2024 (the “**Counsel Fee Affidavit**”) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated February 26, 2024;

A. Service

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

B. Receiver Borrowings

2. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to “\$9,500,000” to “\$20,000,000” such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

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 \$20,000,000.00 (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.

C. Fees, Receipts and Disbursements

3. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to February 22, 2024 be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Second Report, the Receiver Fee Affidavit and the Counsel Fee Affidavit are hereby approved.

D. General

5. THIS COURT ORDERS that the Second Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

6. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the Second Report detailed in paragraph 5 above.

7. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

2011836 ONTARIO CORP., et al.

and

Respondents

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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**
Proceeding commenced at Toronto

**ORDER
(Approving Increased Borrowing by Receiver)**

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Lawyers for the Receiver, Albert Gelman Inc.

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

**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**

Proceeding commenced at Toronto

**MOTION RECORD OF THE RECEIVER FOR
MOTION TO INCREASE RECEIVER'S
BORROWING LIMIT
(Returnable March 4, 2024)**

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