

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

In the Matter of the Receivership of
Bronte Lakeside Ltd. and
Bronte Limited Partnership in respect of its interest in the Real Property
both of the city of Burlington in the province of Ontario

The Receiver gives notice that:

1. On the 2nd day of December 2025, the undersigned, Albert Gelman Inc., became the Receiver (the “**Receiver**”):

(i) of all of the assets, undertakings and properties of Bronte Lakeside Ltd. (“the **Company**”) including the lands owned by the Company municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario and 77, 87 and 93 Bronte Road, Oakville, Ontario (collectively, the “**Real Property**”); and,

(ii) over the right, title and interest in the Real Property of the beneficial owner being Bronte Limited Partnership (the “**Beneficial Owner**”).

The Company holds legal title to the Real Property in trust as bare trustee and nominee for the Beneficial Owner.

The Real Property is a 1.46 acre parcel of land. The Company intended to construct a six storey, 203-unit luxury condominium development marketed as “The Residences at Bronte Lakeside”. The Real Property is currently a vacant lot and construction has not begun, though some demolition and excavation work has been carried out.

Based upon information available to the Receiver as of the date of this notice, the Real Property is the only material asset of the Company.

2. The undersigned became Receiver by virtue of its appointment by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on application by the CMLS Financial Ltd. who has, among various other security, a first-ranking collateral mortgage registered against title to the Real Property. A copy of the Order is available on the Receiver’s website at www.albertgelman.com/filedocuments/#bronte.
3. The Receiver took possession of the Real Property on December 3, 2025.
4. The following information relates to the receivership:
 - a) Registered Office: 3190 Harvester Road, Suite 201a, Burlington, ON L7N 3T1

- b) Directors and Officers: Ms. Diane Bertolin, Mr. Sarmad Ganni, Mr. Nawar Mahfooth and Mr. John Mehlenbacher
- c) Principal line of business: Ownership and development of the Real Property
- d) Location of Business: 2432-2452 Lakeshore Road West, Oakville, ON L5J 1K4
- e) Amounts owed to each creditor who holds a security or deemed trust claim over the Company's property (based on the information available to the Receiver as of the date of this notice):
- CMLS Financial Ltd. - \$18,515,023.50 plus costs, accrued and accruing interest
 - The Town of Oakville – Property tax arrears - \$114,239.55 plus accruing interest
 - TM Platforms Inc. – Construction lien - \$108,650.00
 - Trak International Green Energy Resources Inc. – Construction lien - \$539,671.00
 - Brooklyn Contracting Inc. – Construction lien - \$215,121.00
 - Delta Group – Construction Lien - \$470,505.00
 - Westmount Guarantee Services – amount unknown
 - Aviva Insurance Company of Canada – amount unknown
 - Liberty Mutual Insurance Company – amount unknown
- f) The Receiver requested a list of the Company's creditors from the Company's directors but has not received this information as of the date of this notice. The Company's creditors will be notified when the requested information is received.
- g) The intended plan of action of the Receiver during these receivership proceedings is, to the extent that such a plan has been determined, to realize on the Real Property.
- h) Contact person for receiver is:

Albert Gelman Inc.
Receiver for Bronte Lakeside Ltd. and
Bronte Limited Partnership in respect of its interest in the Real Property

150 Ferrand Drive, Suite 1503
Toronto, ON

Attention: Mr. Chris Rowe
Direct line: 647 579 9645
Email: crowe@AlbertGelman.com;

Dated at Toronto, Ontario this 9th day of December 2025.

**Albert Gelman Inc.,
solely in its capacity as Receiver of
Bronte Lakeside Ltd. and
Bronte Limited Partnership in respect of its interest in the Real Property
and not in its personal or corporate capacity**

Per:

Chris Rowe, CA (ANZ)
Senior Manager