



Court File No. CL-25-00753599-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 20<sup>th</sup> DAY  
JUSTICE DUNPHY ) DAY OF JANUARY, 2026

**915643 ONTARIO INC.**

Applicant

- and -

**177 CROSS ARGUS DEVELOPMENT INC. and  
DOUBLE DIAMOND CAPITAL INC.**

Respondents

**PRIORITY CLAIMS PROCEDURE ORDER**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 177 Cross Argus Development Inc. (“**177**”) and Double Diamond Capital Inc. (the “**Double Diamond**” and collectively with 177, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors at the real property known municipally as 177-185 Cross Avenue, Oakville, ON and 580 Argus Road, Oakville, ON (the “**Real Property**”) for an order (the “**Priority Claims Procedure Order**”) approving a procedure for the identification and resolution of priority claims against the Debtors, was heard this day by way of judicial videoconference.

**ON READING** the First Report of the Receiver dated January 13, 2026 and the appendices thereto (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and the Applicant and those parties present as listed on the Participant Information Form, no other party appearing although duly served as appears from the Affidavit of Service of Danny Nunes dated January 15, 2026, filed.

## SERVICE

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

## DEFINITIONS

2. **THIS COURT ORDERS** that for purposes of this Order, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) **“Priority Claims Procedure”** means the procedures outlined in this Order, including the Schedules hereto;
- (b) **“Books and Records”** means, collectively:
  - (i) the books and records of the Debtors in the possession of the Receiver, including those provided to the Receiver by the Debtors or any of their respective principals, agents or counsel;
  - (ii) documentation and information provided to the Receiver by others, to the extent that the Receiver believes such documentation and information to be true; and
  - (iii) any and all instruments registered on title to or in respect of the Property (as defined in the Receivership Order) on or prior to the date of this Order;
- (c) **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (d) **“Claim”** means any right of any Person against either of the Debtors in connection with any indebtedness, liability or obligation of any kind of either of the Debtors, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity

or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future that could be asserted by way of set-off, counterclaim or otherwise which indebtedness, liability or obligation is based in whole or in part on facts existing on or prior to the date of the Receivership Order or relates to a time period prior to the date of the Receivership Order but for greater clarity, does not include any unpaid amounts secured by the charges granted by the Court pursuant to the Receivership Order;

- (e) “**Claims Bar Date**” means 5:00 p.m. (Toronto time) on March 13, 2026;
- (f) “**Claims Package**” means a package of information to be provided by the Receiver, which package shall include a copy of the Priority Claims Procedure Order or a hyperlink to the Priority Claims Procedure Order on the Receiver’s Website, an Instruction Letter, a Proof of Claim and such other materials as the Receiver may consider appropriate or desirable;
- (g) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (h) “**Instruction Letter**” means a letter regarding the Priority Claims Procedure containing instructions regarding the completion and return of a Proof of Claim, substantially in the form attached as **Schedule “B”** hereto;
- (i) “**Notice of Dispute**” means a notice delivered to the Receiver by a Priority Creditor disputing a Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as **Schedule “E”** and shall set out the reasons for the dispute;
- (j) “**Notice of Revision or Disallowance**” means a notice informing a Priority Creditor that the Receiver has revised or disallowed all or any part of such Priority Creditor’s alleged Priority Claim, which notice shall be substantially in the form attached hereto as **Schedule “D”** and shall set out the reasons for such revision and/or disallowance;

- (k) “**Notice to Priority Creditors**” means the notice publicizing this Priority Claims Procedure to be published in accordance with the Priority Claims Procedure Order, substantially in the form of the notice attached as **Schedule “A”**;
- (l) “**Person**” means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or any other juridical entity howsoever designated or constituted;
- (m) “**Priority Claim**” means a Claim that is secured as against either of the Debtors and/or any assets of the Debtors ranking in priority to the Secured Lender Claims, including but not limited to Claims for a statutory holdback in relation to valid and properly registered construction liens as against the Real Property to the extent it has priority over the Secured Lender Claims pursuant to the *Construction Act* (Ontario) and Claims for amounts held in trust;
- (n) “**Priority Creditor**” means any Person asserting a Priority Claim;
- (o) “**Proof of Claim**” means the form of Proof of Claim to be completed and filed by a Priority Creditor setting forth its purported Priority Claim, substantially in the form attached as **Schedule “C”**;
- (p) “**Proven Claim**” means the amount and classification of any Priority Creditor’s Priority Claim as finally determined in accordance with the Priority Claims Procedure;
- (q) “**Receivership Order**” means the Order of the Honourable Justice Cavanagh dated November 27, 2025, effective as of November 20, 2025;
- (r) “**Receiver’s Website**” means <https://www.albertgelman.com/filedocuments/#177cross>; and
- (s) “**Secured Lender Claims**” means the Claims of (i) 915643 Ontario Inc. (“**915**”) in respect of the charge/mortgage registered on title to the Real Property on March 15,

2023 in the principal amount of \$31,800,000 granted by the Debtors in favour of 915 as Instrument No. HR1953701, as amended by a first amending agreement registered as Instrument No. HR2076895 on December 24, 2024, as may be further amended from time to time and the outstanding interest, fees, costs and expenses that have accrued to the date of this Order and that continue to accrue in respect of the charge/mortgage; (ii) 915 in respect of the charge/mortgage registered on title to the Real Property on March 15, 2023 in the principal amount of \$5,300,000 granted by the Debtors in favour of 915 as Instrument No. HR1953702, as amended by a first amending agreement registered as Instrument No. HR2017044 on February 20, 2024, by a second amending agreement registered as Instrument No. HR2035975 on June 4, 2024, by a third amendment agreement registered as Instrument No. HR2049480 on August 2, 2024 and by a fourth amending agreement registered as Instrument No. HR2076897 on December 24, 2024, respectively, as may be further amended from time to time and the outstanding interest, fees, costs and expenses that have accrued to the date of this Order and that continue to accrue in respect of the charge/mortgage; and (iii) Aarti Real Estate Enterprises Inc. (“**Aarti**”) and Mayuri Ventures Inc. (“**Mayuri**”) in respect of the charge/ mortgage registered on title to the Real Property on March 15, 2023 in the principal amount of \$5,000,000 granted by the Debtors in favour of Aarti and Mayuri as Instrument No. HR1953703, as may be further amended from time to time and the outstanding interest, fees, costs and expenses that have accrued to the date of this Order and that continue to accrue in respect of the charge/mortgage.

### **NOTICE TO PRIORITY CREDITORS**

3. **THIS COURT ORDERS** that:

- (a) the Receiver shall, no later than two Business Days following the making of the Priority Claims Procedure Order, post a copy of the Priority Claims Procedure Order, with schedules, on the Receiver’s Website;

- (b) the Receiver shall send a copy of the Claims Package by January 23, 2026 to any Person the Books and Records disclose has or may have a Claim against the Debtors as of the date of this Order and which monies remain unpaid in whole or in part;
- (c) the Receiver shall, by no later than January 23, 2026, cause to be published the Notice to Priority Creditors in The Globe and Mail and the Insolvency Insider website; and
- (d) the Receiver shall, provided such request is received prior to the Claims Bar Date, deliver as soon as reasonably possible following receipt of a request therefor, a copy of the Claims Package to any Person claiming to be a Priority Creditor and requesting such material.

#### **PROOFS OF CLAIM**

4. **THIS COURT ORDERS** that all Priority Creditors wishing to assert a Priority Claim, shall **file with the Receiver a Proof of Claim by the Claims Bar Date**. For greater certainty **no Person need submit a Proof of Claim in respect of (i) a Claim that is not alleged to be a Priority Claim, including any unsecured Claim; and (ii) a claim relating to a time period after the date of the Receivership Order and/or not based on facts existing on or prior to the date of the Receivership Order (a “Post-Filing Claim”).**

#### **DEADLINE FOR FILING PROOF OF CLAIM**

5. **THIS COURT ORDERS** that all Proofs of Claim, together with supporting documentation, must be filed with the Receiver by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission, so that such Proof of Claim is received by the Receiver by no later than the Claims Bar Date.

6. **THIS COURT ORDERS** that, subject to further of the Court, any Priority Creditor who does not file a Proof of Claim, together with supporting documentation, by the Claims Bar Date:

- (a) shall be and is hereby forever barred from asserting or enforcing any such Priority Claim; and

- (b) shall not be entitled to receive any distributions from the Debtors in respect of such Priority Claim.

#### **DETERMINATION OF CLAIMS**

7. **THIS COURT ORDERS** that the Receiver shall review all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or disallow (in whole or in part) the amount and/or status of a Priority Claim set out in any Proof of Claim. At any time, the Receiver may request additional information with respect to any Priority Claim, and may request that the Priority Creditor file a revised Proof of Claim.

8. **THIS COURT ORDERS** that if the Receiver determines to revise or disallow a Proof of Claim, then the Receiver shall send a Notice of Revision or Disallowance to the Priority Creditor.

9. **THIS COURT ORDERS** that the Receiver may attempt to resolve the amount and/or status of any Priority Claim with the Priority Creditor on a consensual basis prior to accepting, revising or disallowing such Claim.

10. **THIS COURT ORDERS** that where a Proof of Claim has been revised or disallowed (in whole or in part) by a Notice of Revision or Disallowance, the revised or disallowed portion of that Priority Claim shall not establish a Proven Claim unless the Priority Creditor has disputed the revision or disallowance in accordance with paragraphs 11-12, and proven the revised or disallowed Priority Claim (or portion thereof) in accordance with paragraphs 13-15 of this Priority Claims Procedure Order.

#### **NOTICES OF DISPUTE**

11. **THIS COURT ORDERS** that if a Priority Creditor disputes a Notice of Revision or Disallowance received by it and intends to contest the Notice of Revision or Disallowance then such Priority Creditor shall deliver a Notice of Dispute by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission so that such Notice of Dispute is received by the Receiver by **no later than 5:00 p.m. (Toronto time) on the Business Day which is seven (7) days after delivery of the Notice of Revision or Disallowance** or such later date as the Receiver may agree in writing or the Court may order. The filing of a Notice of Dispute with the Receiver

within the time limited therefor shall constitute an application to have the amount or status of such Priority Claim determined as set out in paragraphs 13-15 hereof.

12. **THIS COURT ORDERS** that if a Person who receives a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Receiver within the time limit therefore, then the amount and status of such Person's Priority Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Priority Creditor's Proven Claim.

### **RESOLUTION OF CLAIMS**

13. **THIS COURT ORDERS** that as soon as practicable after the delivery of the Notice of Dispute to the Receiver, the Receiver may:

- (a) attempt to resolve the classification and amount of the Priority Claim with the Priority Creditor on a consensual basis; and/or
- (b) schedule an appointment with the Court for the purpose of scheduling a motion to have the classification and/or amount of the Priority Claim determined by the Court, and at such motion the Priority Creditor shall be deemed to be the applicant and the Receiver shall be deemed to be the respondent.

14. **THIS COURT ORDERS** that, notwithstanding the other provisions of this Priority Claims Procedure Order, the Receiver may make a motion to the Court for a final determination of a Priority Claim at any time, whether or not a Notice of Revision or Disallowance has been sent by the Receiver, on full notice to the applicable Priority Creditor.

15. **THIS COURT ORDERS** that in the event that the dispute between the Priority Creditor and the Receiver is not settled within a time period or in a manner satisfactory to the Receiver or the Priority Creditor, the Receiver or the Priority Creditor may make a motion to the Court for directions, on notice to each other.

**ADEQUACY OF INFORMATION/CURRENCY**

16. **THIS COURT ORDERS** that:

- (a) the Receiver may, where it is satisfied that a Priority Claim has been adequately proven, waive strict compliance with the requirements of this Priority Claims Procedure Order as to completion and execution of Proofs of Claim; and
- (b) any Priority Claims denominated in a currency other than Canadian dollars shall, for the purposes of this Priority Claims Procedure Order, be converted to, and constitute obligations in, Canadian dollars, such calculation to be effected by the Receiver using the Bank of Canada daily exchange rate on the date of the Receivership Order.

**NOTICE OF TRANSFEREES**

17. **THIS COURT ORDERS** that the Receiver shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Priority Claim as the Priority Creditor in respect thereof unless:

- (a) actual written notice of the transfer or assignment, together with satisfactory evidence of a valid transfer or assignment of the Priority Claim, has been received by the Receiver; and
- (b) the Receiver has acknowledged in writing such transfer or assignment,

and thereafter such transferee or assignee shall for the purposes hereof constitute the “Priority Creditor” in respect of such Priority Claim. Any such transferee or assignee of a Priority Claim, and such Priority Claim, shall be bound by any notices given or steps taken in respect of such Priority Claim in accordance with this Priority Claims Procedure Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

18. **THIS COURT ORDERS** that if the holder of a Priority Claim has transferred or assigned the whole of such Priority Claim to more than one Person or part of such Priority Claim to another Person or Persons, such transfer or assignment shall not create a separate Priority Claim or Claims and such Priority Claim shall continue to constitute and be dealt with as a single Priority Claim

notwithstanding such transfer or assignment, and the Receiver shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Priority Claim only as a whole and then only to and with the Person last holding such Priority Claim in whole as the Priority Creditor in respect of such Priority Claim. Provided that a transfer or assignment of the Priority Claim has taken place in accordance with paragraph 17 of this Priority Claims Procedure Order and the Receiver has acknowledged in writing such transfer or assignment, the person last holding such Priority Claim in whole as the Priority Creditor in respect of such Priority Claim may by notice in writing to the Receiver direct that subsequent dealings in respect of such Priority Claim, but only as a whole, shall be with a specified Person and, in such event, such Priority Creditor, such transferee or assignee of the Priority Claim and the whole of such Priority Claim shall be bound by any notices given or steps taken in respect of such Priority Claim by or with respect to such Person in accordance with this Priority Claims Procedure Order.

19. **THIS COURT ORDERS** that the Receiver is under no obligation to give notice of a valid transfer or assignment made pursuant to this Priority Claims Procedure Order to any Person other than the Priority Creditor holding the Priority Claim and shall, without limitation, have no obligation to give notice to any Person holding a security interest, lien, or charge in, or a pledge or assignment by way of security in, a Priority Claim.

20. **THIS COURT ORDERS** that the transferee or assignee of any Priority Claim:

- (a) shall take the Priority Claim subject to the rights and obligations of the transferor/assignor of the Priority Claim, and subject to the rights of the Debtors against any such transferor or assignor, including any rights of set-off which the Debtors had against such transferor or assignor, and
- (b) cannot use any transferred or assigned Priority Claim to reduce any amount owing by the transferee or assignee to the Debtors, whether by way of set-off, application, merger, consolidation or otherwise.

**PROTECTIONS FOR THE RECEIVER**

21. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under: (i) the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”), (ii) the Receivership Order, and/or (iii) any other Order of the Court, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Priority Claims Procedure Order or incidental thereto.

22. **THIS COURT ORDERS** that in carrying out the terms of this Priority Claims Procedure Order:

- (a) the Receiver shall have all the protections given to it by the BIA, the Receivership Order, any other Order of this Court, and as an officer of this Court, as applicable;
- (b) the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of this Priority Claims Procedure Order save and except for any gross negligence or willful misconduct on its part;
- (c) the Receiver shall be entitled to rely on the Books and Records and any information provided by the Debtors as well as documentation and information provided by others, including information and documentation provided by Priority Creditors pursuant to this Priority Claims Procedure Order, which the Receiver believes to be accurate and true, without independent investigation; and
- (d) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such Books and Records or information.

**DIRECTIONS**

23. **THIS COURT ORDERS** that the Receiver may, at any time, and with such notice as this Court may require, seek directions from this Court with respect to this Priority Claims Procedure Order, the Priority Claims Procedure set out herein and the forms attached as Schedules hereto.

**SERVICE AND NOTICE**

24. **THIS COURT ORDERS** that the Receiver be at liberty to deliver the Claims Package, and any letters, notices or other documents to Priority Creditors or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission (including email) to such Persons at the address as last shown on the records of the Debtors and that any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to be delivered and received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail, on the fourth Business Day after mailing.

25. **THIS COURT ORDERS** that the forms of notice to be provided in accordance with this Priority Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Priority Claims Procedure Order and the Claims Bar Date on all Persons who may be entitled to receive notice and who may assert a Priority Claim and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Priority Claims Procedure Order.

26. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, Proofs of Claim and Notices of Dispute) to be given under this Priority Claims Procedure Order by a Priority Creditor to the Receiver shall be in writing substantially in the form, if any, provided for in this Priority Claims Procedure Order and will be sufficiently given only if given by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission (including email) addressed to:

Albert Gelman Inc.  
in its capacity as Court-appointed receiver of the Debtors  
150 Ferrand Street, Suite 1503  
Toronto, ON M3C 3E5

Attention: Adam Zeldin  
E-mail: [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com)

Any such notice or other communication by a Priority Creditor shall be deemed received only upon actual receipt if delivered by 5:00 pm (Toronto Time) on a Business Day, and if received after 5:00 pm or other than on a Business Day, then on the following Business Day.

27. **THIS COURT ORDERS** that in the event that this Priority Claims Procedure Order is later amended by further order of the Court, the Receiver shall post such further order on the Receiver's Website, and such posting shall constitute adequate notice to Priority Creditors of such amended Priority Claims Procedure.

#### **MISCELLANEOUS**

28. **THIS COURT ORDERS** that this Priority Claims Procedure Order does not and is not intended to provide for a distribution to Priority Creditors but solely for providing a process for submitting and adjudicating Priority Claims.

29. **THIS COURT ORDERS** that the Receiver may set off (whether by way of legal, equitable or contractual set-off) against the Priority Claims of any Priority Creditor, any claims of any nature whatsoever that the Debtors may have against such Priority Creditor arising prior to the entry of this Priority Claims Procedure Order, provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law. If there is any dispute between the Receiver and the applicable Priority Creditor, however, neither the failure to assert set-off nor the allowance of any Priority Claim hereunder shall constitute a waiver or release by the Receiver of any such claim that the Receiver may have against such Priority Creditor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Priority Claims Procedure Order and to assist the Receiver and its agents in carrying out the terms of this Priority Claims Procedure 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 Priority Claims Procedure Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Priority Claims Procedure Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Priority Claims Procedure Order and for assistance in carrying out the terms thereof, and that the Receiver is authorized and empowered to act as a representative in

respect of the within proceedings in any jurisdiction outside Canada, including, without limitation to apply for recognition and enforcement of this Priority Claims Procedure Order in the United States.

32. **THIS COURT ORDERS** that this Priority Claims Procedure Order and all of its provisions are effective as of 12:01 a.m. Eastern/Daylight Time on the date of this Priority Claims Procedure Order without the need for entry and/or filing.



Digitally signed by Sean Dunphy  
Date: 2026.01.20 13:16:19 -05'00'

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## SCHEDULE "A"

## NOTICE TO PRIORITY CREDITORS

177 CROSS ARGUS DEVELOPMENT INC. and  
DOUBLE DIAMOND CAPITAL INC.

## RE: NOTICE OF PRIORITY CLAIMS PROCEDURE

**PLEASE TAKE NOTICE** that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made January 20, 2026 (the "**Priority Claims Procedure Order**") in the receivership of 177 Cross Argus Development Inc. and Double Diamond Capital Inc. (together the "**Debtors**"). Defined terms used here and not defined have the meanings given in the Priority Claims Procedure Order.

Albert Gelman Inc., Court-appointed receiver (in such capacity, the "**Receiver**") of the Debtors, is conducting a claims process to call for Priority Claims, including secured claims and claims ranking in priority to the Secured Lender Claims. **Unsecured Claims and Claims that do not have evidence and/or a basis to be a Priority Claim are not being called for in this Priority Claims Procedure. Such Claims will not be reviewed, considered or addressed in this Priority Claims Procedure.**

**Post-Filing Claims will not be considered or addressed in this Priority Claims Procedure.**

All Priority Creditors of the Debtors should receive a Claims Package from the Receiver. Priority Creditors may also obtain the Priority Claims Procedure Order and a Claims Package from the Receiver's website at <https://www.albertgelman.com/filedocuments/#177cross> or by contacting Adam Zeldin of the Receiver at [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com).

**Completed documents must be received by the Receiver by 5:00 p.m. (Toronto time) on March 13, 2026 (the "Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Receiver receives your completed documents by the Claims Bar Date.**

**PRIORITY CLAIMS NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.**

DATED at Toronto this \_\_\_\_ day of \_\_\_\_\_, 2026.

**SCHEDULE “B”****INSTRUCTION LETTER FOR THE PRIORITY CLAIMS PROCEDURE OF 177  
CROSS ARGUS DEVELOPMENT INC. AND DOUBLE DIAMOND CAPITAL INC.****A. PRIORITY CLAIMS PROCEDURE**

By Order of the Ontario Superior Court of Justice (Commercial List) made January 20, 2026 (the “**Priority Claims Procedure Order**”), Albert Gelman Inc., the Court-appointed receiver (in such capacity, the “**Receiver**”) of 177 Cross Argus Development Inc. and Double Diamond Capital Inc. (together, the “**Debtors**”) has been authorized to conduct a priority claims procedure (the “**Priority Claims Procedure**”) for the determination of certain priority claims against the Debtors.

This letter provides instructions for understanding and completing a Proof of Claim. Please note that capitalized terms that are not defined in this Instruction Letter shall have the meanings ascribed to them in the Priority Claims Procedure Order.

**Please note that this Priority Claims Procedure is only in respect of Priority Claims pertaining to the Debtors.**

- **Any unsecured Claims or Claims that otherwise do not have evidence and/or a basis to rank ahead of the Secured Lender Claims are not being called for in this Priority Claims Procedure. Such Claims will not be reviewed, considered or addressed in this Priority Claims Procedure.**
- **Post-Filing Claims will not be considered or addressed in this Priority Claims Procedure.**

The Priority Claims Procedure is intended for any Person with a Priority Claim, including secured claims (unless specifically excluded in the Priority Claims Procedure Order) and claims ranking in priority to the Secured Lenders, including valid construction lien holdback claims that are granted priority pursuant to the *Construction Act* (Ontario), whether unliquidated, contingent or otherwise against the Debtors. Please review the Priority Claims Procedure Order on the Receiver’s Website (<https://www.albertgelman.com/filedocuments/#177cross>) for the complete procedure and relevant definitions.

If you have any questions regarding the Priority Claims Procedure, please consult the Receiver’s Website or contact the Receiver at the address provided below.

All notices and enquiries with respect to the Priority Claims Procedure should be addressed to:

Albert Gelman Inc.,  
in its capacity as Court-appointed receiver of the Debtors  
150 Ferrand Street, Suite 1503  
Toronto, ON M3C 3E5

Attention: Adam Zeldin  
Tel.: (416) 504-1650 ext. 129

E-mail: [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com)

**B. FOR PRIORITY CREDITORS SUBMITTING A PROOF OF CLAIM**

If you believe that you have a Priority Claim, you must complete and submit a Proof of Claim along with any supporting documentation as described in Section E and F of the Proof of Claim.

**Your Proof(s) of Claim must be received by 5:00 p.m. (Toronto time) on March 13, 2026, the Claims Bar Date, failing which such Priority Claim will be barred and extinguished, released and discharged forever.**

Additional Proof of Claim forms and other information, including the Priority Claims Procedure Order, can be obtained from the Receiver's Website at <https://www.albertgelman.com/filedocuments/#177cross>, or by contacting the Receiver at the telephone number or email address indicated above and providing particulars as to your name, address and contact information.

**It is your responsibility to ensure that the Receiver receives your Proof of Claim by the Claims Bar Date in respect of Priority Claims.**

**SCHEDULE "C"**

**PROOF OF CLAIM, PURSUANT TO THE PRIORITY CLAIMS PROCEDURE ORDER  
MADE JANUARY 20, 2026, AGAINST:**

**177 CROSS ARGUS DEVELOPMENT INC. AND DOUBLE DIAMOND CAPITAL INC.**  
(collectively, the "Debtors")

**A. PARTICULARS OF CREDITOR:**

1. Full Legal Name of Priority Creditor: \_\_\_\_\_

2. Full Mailing Address of the Priority Creditor (the original Priority Creditor and not the Assignee):

\_\_\_\_\_  
\_\_\_\_\_

3. Telephone number: \_\_\_\_\_

4. E-mail address: \_\_\_\_\_

5. Facsimile number: \_\_\_\_\_

6. Attention (Contact Person): \_\_\_\_\_

7. Has the Priority Claim been sold or assigned by the Priority Creditor to another party [check (✓) one]?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

**B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):**

8. Full Legal Name of Assignee(s): \_\_\_\_\_

(If Priority Claim has been assigned, insert full legal name of assignee(s) of Priority Claim (if all or a portion of the Priority Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

\_\_\_\_\_  
\_\_\_\_\_

- 
10. Telephone number of Assignee(s): \_\_\_\_\_
  11. E-mail address: \_\_\_\_\_
  12. Facsimile number: \_\_\_\_\_
  13. Attention (Contact Person): \_\_\_\_\_

**C. PROOF OF CLAIM:**

I, \_\_\_\_\_  
[name of Priority Creditor or representative of the Priority Creditor],  
of \_\_\_\_\_ do hereby certify that:  
[City and Province]

(a) I [check (✓) one]

am the Priority Creditor of the Debtors; OR

am \_\_\_\_\_ (state position or title) of the Priority Creditor;

(b) I have knowledge of all the circumstances connected with the Priority Claim referred to below;

(c) the Priority Creditor has a Priority Claim as follows:

(i) TOTAL PRIORITY CLAIM: CDN\$ \_\_\_\_\_

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada daily exchange rate as at November 20, 2025. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$0.71/US\$1.00).

**Note: This should only include Priority Claims. Unsecured Claims and Post-Filing Claims will not be considered or addressed in this Priority Claims Procedure and should not be included here.**

(ii) PRIORITY CLAIM IS AGAINST THE FOLLOWING [check (✓) as applicable]

- 177 Cross Argus Development Inc.; OR
- Double Diamond Capital Inc.

**D. NATURE OF PRIORITY CLAIM:**

(check (✓) appropriate description)

- Regarding the amount of \$\_\_\_\_\_, I claim a right to a priority.
- Regarding the amount of \$\_\_\_\_\_, I hold security.

(Set out on an attached sheet details to support priority claim. See Section E below.)

**E. EVIDENCE OF SECURITY**

In order to file your Proof of Claim, evidence of the security or a basis for making a Priority Claim are required. Attach any supporting documents to the Proof of Claim.

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**F. PARTICULARS OF CLAIM:**

Other than as already set out herein the particulars of the undersigned’s total Priority Claim are attached.

(Provide all particulars of the Priority Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Priority Claim, name of any guarantor which has guaranteed the Priority Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security granted by the Debtors to the Priority Creditor and estimated value of such security.)

**This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on March 13, 2026 (“Claims Bar Date”)** by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission at the following address:

Albert Gelman Inc.,  
 in its capacity as Court-appointed receiver of the Debtors  
 150 Ferrand Street, Suite 1503  
 Toronto, ON M3C 3E5

Attention: Adam Zeldin  
 Tel.: (416) 504-1650 ext. 129  
 E-mail: [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com)

**G. FILING OF CLAIM:**

**Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Priority Claim being barred and in you being prevented from asserting or enforcing such Priority Claim against the Debtors.**

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Signature of Priority Creditor

**SCHEDULE “D”****NOTICE OF REVISION OR DISALLOWANCE OF CLAIM**

Please read carefully the Instruction Letter accompanying this Notice.

TO: **[insert name of priority creditor]**

Albert Gelman Inc., in its capacity as the court-appointed receiver (in such capacity, the “**Receiver**”) of 177 Cross Argus Development Inc. and Double Diamond Capital Inc. (together the “**Debtors**”) as appointed in the Receivership Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) dated November 27, 2025, effective November 20, 2025, hereby gives you notice that the Receiver has reviewed your Proof of Claim and has revised or rejected your Priority Claim or any part thereof or any information relating thereto, as follows:

The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted

**Reasons for Revision or Disallowance:**

[insert explanation]

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on [\_\_\_\_\_], being the Business Day which is seven (7) calendar days after the Notice of Revision or Disallowance is delivered by the Receiver (see paragraph 8 of the Priority Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR PRIORITY CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this \_\_\_\_, day of \_\_\_\_\_, 2026.

**ALBERT GELMAN INC.,  
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF THE DEBTORS**

**SCHEDULE "E"**

**NOTICE OF DISPUTE**

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance

dated \_\_\_\_\_ issued in respect of our Priority Claim.

**Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Priority Creditor: \_\_\_\_\_

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(Signature of individual completing this Dispute)

Date

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(Please print name)

Telephone Number:

Email address:

Facsimile Number:

Full Mailing Address:

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**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL**

**TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON \_\_\_\_\_, BEING THE BUSINESS DAY WHICH IS SEVEN CALENDAR DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS DELIVERED BY THE RECEIVER (PURSUANT TO PARAGRAPH 8 OF THE PRIORITY CLAIMS PROCEDURE ORDER) TO:**

Albert Gelman Inc.,  
in its capacity as Court-appointed receiver of the Debtors  
150 Ferrand Street, Suite 1503  
Toronto, ON M3C 3E5

Attention: Adam Zeldin  
Tel.: (416) 504-1650 ext. 129  
E-mail: [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com)

915643 ONTARIO INC.

v.

177 CROSS ARGUS DEVELOPMENT  
INC. and DOUBLE DIAMOND  
CAPITAL INC.

Court File No. CL-25-00753599-0000

Applicant

Respondents

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

Proceeding commenced at Toronto

**PRIORITY CLAIMS PROCEDURE ORDER**

**CAPSTONE LEGAL**

1370 Hurontario Street  
Mississauga, ON L5G 3H4

**Danny M. Nunes (LSO# 53802D)**

Tel: (416) 414-3311

Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

Lawyers for the Receiver