

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

B E T W E E N:

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP**

Applicants

- and -

2352107 ONTARIO INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

SUPPLEMENTAL APPLICATION RECORD OF THE APPLICANTS

January 22, 2026

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)
Tel.: (416) 218-1129
Email: harvey@chaitons.com

David Im (LSO No. 89765G)
Tel.: (416) 218-1124
Email: dim@chaitons.com

Lawyers for the Applicants

TO: SERVICE LIST

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

B E T W E E N:

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP**

Applicants

- and -

2352107 ONTARIO INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

I N D E X

TAB	DOCUMENTS
1.	Affidavit of Jordan Kupinsky sworn January 22, 2026
	A. Payout and Assignment Agreement dated January 15, 2026

TAB 1

Court File No.: CL-26-00000005-0000

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

B E T W E E N:

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP**

Applicants

- and -

2352107 ONTARIO INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

REPLY AFFIDAVIT OF JORDAN KUPINSKY
(sworn January 22, 2026)

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

1. I am a Vice-President of WPC GP I Inc. and WPC GP II Inc., which are the general partners of Windsor Private Capital Limited Partnership (“**Windsor I**”) and Windsor II Limited Partnership (“**Windsor II**”), respectively. Windsor I and Windsor II (collectively, “**Windsor**”) are private investment funds managed by Windsor Private Capital. The facts below are within my personal knowledge or determined from the face of the documents attached as exhibits and from

information and advice provided to me by others. When matters are based upon information and advice received from others, I believe it to be true.

2. I previously swore an affidavit in this proceeding on January 9, 2026 (the “**First Affidavit**”).

3. I have read the Affidavit of Nick Tsimidis and Anthony Abate sworn on behalf of 2352107 Ontario Inc. on January 20, 2026 (the “**Respondent Affidavit**”). The purpose of this affidavit is to respond to certain statements made in the Respondent Affidavit. I rely on the evidence set out in the First Affidavit and adopt and utilize the same definitions and defined terms as in my First Affidavit. I have confined this affidavit to responding to points raised in the Respondent Affidavit that I understand from my counsel to be legally relevant to this hearing. Where I do not respond to allegations contained in the Respondent Affidavit, it should not be taken as my acceptance of those allegations.

4. I attended the original return of the receivership application on January 16, 2026. During the hearing, counsel for 2372754 Ontario Limited advised the Court that his client was not consulted by its co-venture partner in connection with the receivership application and did not consent to opposing it. Rather, his client took no position. Absent consent from all joint venture partners, including 2372754 Ontario Limited and Windsor I, the Respondent is not authorized to take any action on behalf of the joint venture, or to take any action that in any manner relates to the joint venture Project, as required by the Joint Venture Agreement dated July 18, 2013 (Section 7.03) and the Co-Development Agreement dated July 2022 (Section 3.1(c)).

Assignment of the NBC Term Facility

5. Since swearing my First Affidavit, Windsor has completed an assignment of NBC's Term Facility and related Security in connection with the Project pursuant to a Payout and Assignment Agreement dated January 15, 2026 (the "**Payout and Assignment Agreement**"). A copy of the Payout and Assignment Agreement is attached hereto as **Exhibit "A"**.

6. As a result, Windsor, as assignee of the NBC Term Facility and as a lender to the Respondent, is now owed approximately \$75 million and bears the greatest economic risk associated with the Project.

November 2025 Funding and Loss of Confidence

7. In November 2025, Windsor advanced approximately \$3 million toward the Project despite having no obligation to do so, for the purpose of addressing registered or threatened liens and to facilitate the Phase I purchaser closings.

8. That advance was made in reliance on information provided by Haven Services as to the Project's financial position and the extent of cost overruns.

9. Immediately following the advance, the Debtor disclosed additional undisclosed trade payables exceeding \$700,000 that were not reflected in the information relied upon when agreeing to provide funding.

10. This disclosure fundamentally undermined Windsor's confidence in Haven Services' financial management of the Project.

CB Ross Partners Reporting

11. In the Respondent Affidavit, the Debtor asserts that Windsor received detailed Project reports and had real-time access to all material information.

12. CB Ross Partners (“**CB Ross**”) acted as the cost consultant on the Project.

13. While Windsor received reports prepared by CB Ross, those reports were based substantially on information provided by Haven Services.

14. Windsor later learned that the information underlying those reports was incomplete and, in certain respects, inaccurate, including with respect to the extent of cost overruns and outstanding trade payables.

15. Once Windsor became aware of significant undisclosed cost overruns and trade payables that were not reflected in the reports, Windsor could no longer reasonably rely on the reports for funding decisions or risk assessment.

No Viable Alternative Path

16. It is notable that the Debtor does not propose any viable alternative solution or financing arrangement to complete the sale of Phase 1 of the Project, including to discharge registered liens and complete construction deficiencies, which purchasers have demanded be rectified before closing.

17. The Debtor has also provided no evidence that the Beneficial Owners have any economic interest in the Project or any financing capacity to complete the sale of Phase 1 without the necessity of the appointment of a receiver.

18. In Windsor's view, the appointment of a receiver is the only realistic mechanism by which Phase 1 of the Project can be completed, liens discharged, deficiencies rectified, and Phase 1 sales completed in order to maximize value for Windsor and other economic stakeholders.

19. Windsor is prepared to provide financing for the completion of Phase 1 of the Project and the closing of the sale agreements, but only through a court-appointed receiver.

20. Windsor has lost confidence in Haven Services' ability to manage the Project and does not support Haven Services' continued involvement in the Project's management or operations.

21. The industrial condominium unit sales are scheduled to be completed by the end of the January 2026. Any delay in the appointment of a receiver will put completion of those agreements and Windsor's security at risk.

SWORN BEFORE ME over
videoconference on this 22nd day of
January, 2026. The affiant was located in the
City of Toronto, in the Province of Ontario
and the commissioner was located in the City
of Toronto, in the Province of Ontario. This
affidavit was commissioned remotely in
accordance O. Reg. 431/20, Administering
Oath or Declaration Remotely



Signed by:

David Im

32758AF41E444CC...

DAVID IM

Commissioner for Taking Affidavits
(or as may be)

Signed by:

Jordan Kupinsky

3E8654E8CA3D49E...

JORDAN KUPINSKY

**THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT
OF JORDAN KUPINSKY SWORN BEFORE ME THIS
22nd DAY OF JANUARY, 2026.**

Signed by:

David Im

83758AF41E444CC...

A Commissioner, etc.

PAYOUT AND ASSIGNMENT AGREEMENT

TO: National Bank of Canada (the “**Bank**”)
AND TO: Windsor II Limited Partnership (“**Windsor II**”)
AND TO: 2352107 Ontario Inc. (the “**Borrower**”)
AND TO: 2372754 Ontario Limited and 2374563 Ontario Limited (collectively, the “**Beneficial Owners**”)
AND TO: Haven Property Development Inc. (“**Haven**”)
AND TO: Windsor Private Capital Limited Partnership (“**Windsor I**”)
RE: Credit facilities provided by the Bank and Windsor II (collectively, the “**Lenders**”) in favour of the Borrowers
DATE: January 15, 2026

WHEREAS the Lenders have provided a (i) term facility in the maximum amount of CAD\$28,765,000 (the “**Term Facility**”) and (ii) letter of credit facility in the maximum amount of CAD\$5,000,000 (the “**LC Facility**”) and together with the Term Facility, the “**Credit Facilities**”) in favour of the Borrower pursuant to a credit agreement dated July 29, 2022, as amended from time to time including, without limitation, by letter agreements dated October 12, 2022, May 10, 2023, August 14, 2023, August 6, 2025 and November 4, 2025 (collectively, the “**Credit Agreement**”);

AND WHEREAS to secure the obligations of each of the Borrower, the Beneficial Owners, Haven and Windsor I (collectively, the “**Obligors**”) to the Lenders under the Credit Agreement, the Obligors have granted certain security including, without limitation, the loan and security documents listed in Schedule “B” attached hereto (collectively, the “**Security**”, together with the Credit Agreement, the “**Loan and Security Documents**”) granted by the Obligors in favour of the Lenders;

AND WHEREAS the Bank’s legal counsel, Thornton Grout Finnigan LLP, sent (i) a demand letter and a notice of intention to enforce security dated December 29, 2025 to the Borrower in connection with the Credit Agreement and (ii) demand letters and notices of intention to enforce security dated January 6, 2026 to the Beneficial Owners in connection with the Credit Agreement, copies of which are attached hereto as Schedule “C”;

AND WHEREAS Windsor I has provided term facilities in the maximum aggregate principal amount of CAD\$25,000,000 in favour of the Borrower pursuant to credit agreements dated August 11, 2017 and July 31, 2018, as amended from time to time (collectively, the “**Windsor Credit Agreements**”);

AND WHEREAS Windsor I and Windsor II’s legal counsel, Chaitons LLP, sent demand letters and notices of intention to enforce security dated January 6, 2026 to the Borrower and the Beneficial Owners in connection with the Credit Agreement and the Windsor Credit Agreements, copies of which are attached hereto as Schedule “D”;

AND WHEREAS Windsor I and Windsor II commenced an application bearing Court File No. CL-26-00000005-0000 on January 9, 2026 for, *inter alia*, an order seeking the appointment of a receiver over the Property (as defined in Schedule “B” attached hereto) and all personal property of the Borrower in connection therewith (the “**Receivership Application**”);

AND WHEREAS as of January 15, 2026, the Obligors are indebted to the Bank in respect of principal, accrued interest, and legal costs under the Credit Facilities in the amount of CAD\$29,800,817.39 comprised of the following amounts (the “**Outstanding Indebtedness**”):

Principal (Construction Loan):	CAD\$23,809,068.00
Accrued Interest (Construction Loan):	CAD\$52,053.82
Principal (Swing Line):	CAD\$1,000,000.00
Accrued Interest (Swing Line):	CAD\$2,342.40
Principal (LC Facility):	CAD\$4,734,961.72
Legal Costs (Thornton Grout Finnigan LLP) (including the Legal Reserve (as hereinafter defined)):	CAD\$65,000.00
Legal Costs (Dentons Canada LLP):	CAD\$137,391.45
Payout Amount (Outstanding Indebtedness minus the LC Facility):	CAD\$25,065,855.67

AND WHEREAS Windsor II has agreed to pay to the Bank an amount equal to the Outstanding Indebtedness less all principal, accrued interest, and legal costs outstanding in respect of the LC Facility (the “**Payout Amount**”) in consideration of the assignment of the Bank’s right, title and interest in the Credit Agreement, the Security and the Outstanding Indebtedness as it relates to the Term Facility (collectively, the “**Assigned Interest**”) subject to and in accordance with this payout and assignment agreement (this “**Agreement**”).

NOW THEREFORE for good and valuable consideration, the Lenders hereby agree as follows:

1. Upon payment by Windsor II of the Payout Amount on January 15, 2026 before 5:00 p.m. (Eastern time) (the “**Payout Effective Time**”) by wire transfer in accordance with the Bank’s wire transfer instructions listed in Schedule “A” attached hereto, the Bank hereby assigns to Windsor II on an “as is, where is” basis the Assigned Interest including the benefit of any and all guarantees, security interests, charges, mortgages, liens, assignments, postponements, subordinations and other encumbrances granted in favour of the Bank by the Obligors in connection with the Credit Agreement.
2. Windsor II acknowledges and agrees that following the Payout Effective Time, the Bank shall retain its interest in the Credit Agreement and the Security as it relates to the LC Facility (collectively, the “**Retained Interest**”) until the earlier of: (i) the cancellation and/or return of all outstanding Letters of Credit (as defined by the Credit Agreement) under the LC Facility; or (ii) the Bank’s receipt of the Cash Collateral in accordance with Section 3 herein (as hereinafter defined), following which the Retained Interest shall be automatically released by the Bank and the Cash Collateral (as hereinafter defined), to the extent applicable, shall constitute the Bank’s sole security for the obligations under the LC Facility (the “**LC Security Release**”). Prior to the LC Security Release, the Retained Interest shall rank in priority to the Assigned Interest.
3. Windsor II, in its capacity as secured creditor, shall irrevocably authorize and direct the Borrower or a receiver appointed over the Property to pay the net sale proceeds from the sales of the blocks and the units comprising the Project (as defined in the Credit Agreement) to the Bank in an amount equal to the face-value of all outstanding Letters of Credit under the LC Facility (collectively, the “**Cash Collateral**”). The Cash Collateral shall be held in trust by the Bank in an interest-bearing account and shall only be released by the Bank in accordance with Section 7 herein.
4. Windsor II acknowledges and agrees that following the Payout Effective Time, the Bank may incur additional legal costs in addition to the Legal Costs (Thornton Grout Finnigan LLP) incurred up to the date of this Agreement in the amount of CAD\$30,000.00 (the “**Legal Reserve**”) for fees incurred, among other things, in connection with replacing the Bank with Windsor II in respect of construction lien claim litigation regarding the Property, being the liens registered by: (i) McQueen Maintenance Inc. as Instrument No. YR3876733; and (ii) Elements Air Systems Inc. as Instrument

No. YR3875716 (collectively, the “**Construction Lien Claims**”). Once the titles of the proceedings in the Construction Lien Claims have been so amended or the Construction Lien Claims have been discontinued, the Bank will refund any unused portion of the Legal Reserve to Windsor II. The Bank agrees to promptly deliver redacted copies of all accounts of Thornton Grout Finnigan LLP and Dentons Canada LLP in connection with the Credit Agreement and this Agreement, including, without limitation to the Legal Costs and the Legal Reserve. Windsor II reserves the right to challenge such accounts and to have them assessed, if necessary.

5. Effective upon receipt by the Bank of the Payout Amount, the Bank acknowledges and agrees that, as it relates to the Bank only, all indebtedness and outstanding obligations of the Obligor to the Bank under the Credit Agreement (including, without limitation, the Outstanding Indebtedness), save and except for those obligations of the Obligor to the Bank under the LC Facility and the Retained Interest, shall have been paid and satisfied in full. Notwithstanding the foregoing, any provision of the Credit Agreement or any other loan document that indemnifies the Bank following the full repayment of the Outstanding Indebtedness shall remain in full force and effect in favour of the Bank.
6. Windsor II and Windsor I hereby waive, release, remise, and forever discharge the Bank, its affiliates and their respective officers, directors, employees and lawyers (collectively, the “**Releasees**”) from any and all past, present and future claims, demands, suits, liens, lawsuits, adverse consequences, amounts paid in settlement, debts, deficiencies, diminution in value, disbursements, demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, whether based in equity, law, contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law (each a “**Claim**” and collectively, the “**Claims**”), whether known or unknown, fixed or contingent, direct, indirect, or derivative, asserted or unasserted, matured or unmatured, foreseen or unforeseen, past or present, liquidated or unliquidated, suspected or unsuspected, which Windsor II or Windsor I ever had, now has or might hereafter have against any such Releasee, which Claims relate, directly or indirectly, to any act or omission by any Releasee that occurred on or prior to the date of this Agreement and relate, directly or indirectly, to the Credit Agreement, any other loan document (including the Security) in connection therewith, or any acts or omissions of any such Releasee in connection with, as a result of, arising out of, related to, or with respect to the Credit Agreement or any other loan document (including the Security) in connection therewith, or the debtor-creditor relationship evidenced by any of such loan documents, except for the duties and obligations set forth in this Agreement.
7. The Lenders hereby agree that if a Letter of Credit is drawn or any Claims are incurred by the Bank in respect of the LC Facility, the Bank shall apply the Cash Collateral to pay such draw or Claims, provided that, in the event that the Cash Collateral is not sufficient to satisfy such draw or Claim, the Bank shall remain secured pursuant to the Retained Interest in priority to the Assigned Interest to the extent of such deficiency. The Lenders agree that all remaining Cash Collateral shall be released to Windsor II upon the cancellation and/or return of all outstanding Letters of Credit.
8. In the event that a draw request is made on a Letter of Credit and the Bank has insufficient Cash Collateral to pay the draw in accordance with Section 7 herein, the Bank shall have the right to exercise any and all rights and remedies available to it under the Loan and Security Documents in respect of the Retained Interest, at law or in equity, provided that the Bank shall not exercise any such rights or remedies: (i) before the draw request is paid by the Bank (the “**Drawn Amount**”), (ii) without providing at least fifteen (15) days prior written notice to Windsor II following the payment of the Drawn Amount of the Bank’s intended exercise of any rights and remedies in respect of the Retained Interest (the “**Notice Period**”) and (iii) Windsor II has not reimbursed the Bank for the Drawn Amount within such Notice Period (or such later date as the parties may agree in writing). Upon payment of the Drawn Amount by Windsor II, the Bank will assign the Retained Interest

relating to the Drawn Amount to Windsor II in accordance with and pursuant to the terms of this Agreement.

9. The Bank hereby consents to and agrees to support the Receivership Application.
10. The Bank hereby agrees to use best efforts to deliver original copies of the Security to Windsor II.
11. Windsor II hereby acknowledges that they have been afforded the opportunity to obtain independent legal advice and confirms by execution and delivery of this Agreement that it has either done so or waived their right to do so in connection with the entering into of this Agreement.
12. The Lenders hereby acknowledge and agree that Windsor II shall be authorized to register such documents, file such statements and give such notices as may be required to affect this Agreement, including, without limitation, the assignment of the Assigned Interest.
13. The Lenders hereby agree and undertake to the other to execute such further and other documents or assurances as may be necessary to give effect to the assignment of the Assigned Interest and to ensure that same is registered in the name of, and for the benefit of, Windsor II.
14. Windsor II hereby agrees that it shall act in its own name only with respect to the Assigned Interest and in any enforcement of any of its rights pursuant to the Assigned Interest.
15. This Agreement shall be binding upon the Lenders and their respective successors and assigns.
16. Delivery of a photocopy, telecopy or "pdf" of an executed counterpart of this Agreement shall be effective as delivery of a manually executed original of this Agreement. This Agreement may be executed in any number of counterparts and each such counterpart shall for all purposes constitute one agreement binding on each of the Lenders, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.
17. Time shall be of the essence in respect of this Agreement.
18. This Agreement shall be governed by the laws of the Province of Ontario, and the federal laws of Canada applicable therein.

[Signatures Begin on the Next Page]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Lenders as of the date first written above.

NATIONAL BANK OF CANADA

Per: Aleksandar Nakevski

Name: Aleksandar Nakevski, Senior Director Special Loans
Title:

Per: Brandon Shamu

Name: Brandon Shamu, Chief Analyst, Special Loans
Title:

I/We have authority to bind the Bank.

**WINDSOR II LIMITED PARTNERSHIP,
by its general partner,
WPC GP II INC.**

Per: _____

Name: Jordan Kupinsky
Title: Vice-President

I have authority to bind the Corporation.

**WINDSOR PRIVATE CAPITAL LIMITED
PARTNERSHIP,
by its general partner,
WPC GP I INC.**

Per: _____

Name: Jordan Kupinsky
Title: Vice-President

I have authority to bind the Corporation.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Lenders as of the date first written above.

NATIONAL BANK OF CANADA

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Bank.

**WINDSOR II LIMITED PARTNERSHIP,
by its general partner,
WPC GP II INC.**

Signed by:
Per: Jordan Kupinsky
3E8054E8CA3D43E...

Name: Jordan Kupinsky

Title: Vice-President

I have authority to bind the Corporation.

**WINDSOR PRIVATE CAPITAL LIMITED
PARTNERSHIP,
by its general partner,
WPC GP I INC.**

Signed by:
Per: Jordan Kupinsky
3E8054E8CA3D43E...

Name: Jordan Kupinsky

Title: Vice-President

I have authority to bind the Corporation.

Schedule "A" – Wire Instructions

See attached.

INCOMING - CANADIAN FUNDS WIRING INSTRUCTIONS

PAY: National Bank of Canada
Montreal, Quebec, Canada
Swift No: BNDCCAMMINT

BENEFICIARY BANK: National Bank of Canada
121 King Street West
Toronto, Ontario
M5H 3T9

BENEFICIARY: NBC Special Loans – Toronto
130 King Street West, 29th Floor
Toronto, Ontario
M5X1J9

CREDIT: Account No. 09-652-20
Transit No. 1417-1
Bank No. 006

REF.:

Schedule “B” – Security

1. Charge/Mortgage of Land over the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario and legally described in PINs 03620-1755 (LT), 03620-1761 (LT), 03620-1762 (LT), 03620-1765 (LT), 03620-1777 (LT), 03620-1779 (LT), 30132-0001 (LT), 30132-0002 (LT), 30132-0003 (LT), 30132-0004 (LT), 30132-0005 (LT), 30132-0006 (LT), 30132-0007 (LT), 30132-0008 (LT), 30132-0009 (LT), 30132-0010 (LT), 30132-0011 (LT), 30132-0012 (LT), 30132-0013 (LT), 30132-0014 (LT), 30132-0015 (LT), 30132-0016 (LT), 30132-0017 (LT), 30132-0018 (LT), 30132-0019 (LT), 30132-0020 (LT), 30132-0021 (LT), 30132-0022 (LT), 30132-0023 (LT), 30132-0024 (LT) (collectively, the “**Property**”) registered in the Land Titles Office for York (No. 65) (the “**LRO**”) on September 9, 2022 as Instrument No. YR3475219, in the principal amount of CAD\$110,000,000 granted by the Borrower in favour of the Bank (the “**Charge**”);
2. Notice of Assignment of Rents – General over the Property registered in the LRO on September 9, 2022 as Instrument No. YR3475220 granted by the Borrower in favour of the Bank;
3. Priority Agreement dated September 9, 2022 between Westmount Guarantee Services Inc. (the “**Second Mortgagee**”) and the Bank in connection with the Charge and a Charge/Mortgage registered in the LRO on September 14, 2022 as Instrument No. YR3476837, as amended from time to time, granted by the Borrower in favour of the Second Mortgagee;
4. Priority Agreement dated September 9, 2022 between WPC GP I Inc. (the “**Third Mortgagee**”) and the Bank in connection with the Charge and a Charge/Mortgage registered in the LRO on August 17, 2017 as Instrument No. YR2719065, as amended from time to time, granted by the Borrower in favour of the Third Mortgagee;
5. Priority Agreement dated September 9, 2022 between First Mortgage Administration Corp. and Olympia Trust Company (collectively, the “**Fourth Mortgagees**”) and the Bank in connection with the Charge and a Charge/Mortgage registered in the LRO on July 22, 2013 as Instrument No. YR2007795, as amended from time to time, granted by the Borrower in favour of the Fourth Mortgagees;
6. General Security Agreement dated September 2022 granted by the Borrower in favour of the Bank;
7. Assignment of Cash Collateral dated September 2022 granted by the Borrower in favour of the Bank;
8. Set-Off and Security Agreement with respect to Deposits dated September 2022 granted by the Borrower in favour of the Bank;
9. Letter of Credit Indemnity Agreement dated September 2022 granted by the Borrower in favour of the Bank;
10. Assignment of Contracts with respect to Deposits dated September 2022 granted by the Borrower in favour of the Bank;
11. Assignment of Agreements of Purchase and Sale dated September 2022 granted by the Borrower in favour of the Bank;
12. Certificate re Unregistered Easements dated September 2022 granted by the Borrower in favour of the Bank;
13. Guarantee limited to the amount of CAD\$17,176,668 dated September 2022 granted by Haven in favour of the Bank;

14. Guarantee limited to the amount of CAD\$8,588,334 dated September 2022 granted by Windsor I in favour of the Bank;
15. Acknowledgement re Standard Charge Terms dated September 2022 granted by the Borrower and Haven and Windsor I (collectively, the "**Guarantors**") in favour of the Bank;
16. Assignment of Insurance Proceeds dated September 2022 granted by the Borrower and acknowledged by Haven Property Services Corp. (the "**DM**") in favour of the Bank;
17. Assignment of Development Management Agreement dated September 2022 granted by the Borrower in favour of the Bank;
18. Environmental Representation, Warranty and Indemnity dated September 2022 granted by the Borrower and the Guarantors in favour of the Bank;
19. Cost Overrun and Completion Undertaking dated September 2022 granted by the Borrower and the Guarantors in favour of the Bank;
20. Certificate re Representations and Warranties dated September 2022 granted by the Borrower and the Guarantors in favour of the Bank;
21. Certificate re Planning Act dated September 2022 granted by the Borrower and the Beneficial Owners in favour of the Bank;
22. Acknowledgment re Events of Default dated September 2022 granted by the Borrower and the Guarantors in favour of the Bank;
23. Acknowledgement re Non-Merger dated September 2022 granted by the Borrower and the Guarantors in favour of the Bank;
24. Authorization to Complete dated September 2022 granted by the Borrower and the Guarantors in favour of the Bank;
25. Beneficial Owners' Agreement dated September 2022 granted by the Borrower and the Beneficial Owners in favour of the Bank;
26. Contribution and Indemnity Agreement dated September 2022 granted by the Obligors and the DM in favour of the Bank; and
27. Acknowledgement dated September 2022 granted by the Obligors in favour of the Bank regarding PPSA File Nos. 785355831, 785355687 and 785355723.

Schedule "C" – Demand Letters of the Bank

See attached.



Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Stephanie Fernandes
T: +1 416 304 0596
E: sfernandes@tgf.ca
File No. 200-638

December 29, 2025

PERSONAL & CONFIDENTIAL

BY OVERNIGHT COURIER AND E-MAIL

2352107 Ontario Inc.
48 Century Grove Bld
Vaughan, ON L4H 1V1

1275 Finch Avenue West, Suite 803
Toronto, ON M3J 2B1

Attention: Paolo Abate
E-mail: paolo.abate@havendevelopments.ca

Re: Indebtedness of 2352107 Ontario Inc. (the “Debtor”) to National Bank of Canada (“NBC” or the “Lender”)

We are the solicitors for the Lender in respect of the above-noted matter.

We refer to the credit facilities made available by NBC to the Debtor (the “**Credit Facilities**”) the Credit Agreement dated July 29, 2022, between the Debtor, NBC as lender and the administrative agent, as amended and restated by the Credit Agreement dated November 4, 2025 between the Debtor, NBC and Windsor II Limited Partnership as lenders, and Haven Property Development Inc. and Windsor Private Capital Limited Partnership as guarantors (collectively, the “**Credit Agreement**”).

The Debtor is in default of its obligations to the Lender and, as such, the Credit Facilities are payable on demand. As of December 23, 2025, the Debtor is indebted to the Lender in the amount of \$29,629,420.33, plus all costs, legal costs and disbursements incurred by the Lender and interest accruing to the date of payment (the “**Indebtedness**”), with respect to the Credit Facilities, as further set out in **Schedule “A”** hereto.

On behalf of the Lender, we hereby demand payment in full of the said sum of \$29,629,420.33 in respect of the Indebtedness. Interest continues to accrue on the Credit Facilities in accordance with the terms set out in the Credit Agreement and on Schedule “A” hereto.

We confirm that the Lender’s obligation to make further credit or other accommodations available to the Debtor under the Credit Facilities has been terminated and no further credit is available to



Thornton Grout Finnigan LLP

2.

the Debtor thereunder. The Lender reserves its right to take whatever steps it deems necessary at any time without further notice to recover the Indebtedness.

In this regard, we enclose and serve the Debtor with Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Lender enforcing its rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

The Lender expressly reserves all rights, remedies, and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in black ink, appearing to read 'Stephanie Fernandes', with a long horizontal flourish underneath.

Stephanie Fernandes
SF/jm

cc: Torkin Manes LLP, Aaron English (aenglish@torkinmanes.com)

SCHEDULE "A"

Indebtedness of 2352107 Ontario Inc. to National Bank of Canada as of December 23, 2025*

Credit Facility	Principal Balance Outstanding	Accrued Interest	Total	Per Diem
Construction Facility	\$23,809,068.00	\$81,798.83	\$23,890,866.83	\$3,718.13
Swing Line Facility	\$1,000,000.00	\$3,591.78	\$1,003,591.78	\$156.16
Letter of Credit – L/G	\$4,734,961.72	NIL	\$4,734,961.72	NIL
TOTAL	\$29,544,029.72	\$85,390.61	\$29,629,420.33	\$3,874.29

*Together with all legal and other fees and expenses incurred by NBC to the date of payment.

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: 2352107 Ontario Inc. (the “Debtor”)

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), National Bank of Canada (the “**Lender**”), a secured creditor intends to enforce its security on the property of the Debtor including without limitation, as described below:

- (a) all present and after-acquired real and personal property of the Debtor; and
 - (b) all proceeds of the foregoing collateral,
- (collectively, with the Property (as defined below), the “**Secured Collateral**”).

2. The security that is to be enforced (collectively, the “**Security**”) is in the form of:

- (a) a General Security Agreement (undated);
- (b) a Set-off and Security Agreement with respect to Deposits (undated);
- (c) a Charge/Mortgage in the principal amount of \$110,000,000 registered on September 9, 2022, as Instrument No. YR3475219, on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (previously known as 1588 St. John’s Sideroad, Aurora, Ontario) (the “**Property**”), and legally described as:

PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1 & 2 PLAN 65R38199; TOGETHER WITH AN EASEMENT OVER PART LOT 26, CONCESSION 3 WHITCHURCH, PARTS 3 & 4, PLAN 65R38199 AS IN R408949; TOWN OF AURORA being PIN 03620-1632 (LT);

PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA being PIN 03620-1755 (LT);

PART LOT 26 CONCESSION 3 WHITCHURCH PART 1 65R39928; TOWN OF AURORA being PIN 03620-1756 (LT); and

PART LOT 26 CONCESSION 3 WHICHURCH PART 2 65R39928; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3357185; TOWN OF AURORA being PIN 03620-1757 (LT),

- (d) a General Assignment of Rents and Leases dated September 9, 2022 registered on title to the Property as Instrument No. YR3475220;

- (e) an Assignment of Insurance Proceeds (undated);
- (f) an Assignment of Contracts (undated);
- (g) an Assignment of Development Management Agreement (undated);
- (h) an Assignment of Agreements of Purchase and Sale (undated);
- (i) an Assignment of Cash Collateral (undated); and
- (j) all other security delivered by the Debtor to the Lender, and all ancillary and supplemental documents thereto.

3. As of December 23, 2025, the total amount of indebtedness secured by the Security is \$29,629,420.33 (which amount includes all applicable interest up to December 23, 2025), plus all costs incurred by the Lender to the date of payment. All applicable interest continues to accrue under the Security in accordance with its terms, and the Lender is entitled to payment of all fees and expenses incurred by the Lender (including, without limitation, all legal costs and disbursements) to the date of payment in full. As at today's date, interest in respect of the construction facility is accruing in the amount of \$3,718.13 per day, and interest in respect of the swinging line facility is accruing in the amount of \$156.16 per day.

4. The Lender will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement by returning to the Lender an executed copy of the enclosed consent.

5. DATED at Toronto, Ontario, this 29th day of December 2025.

NATIONAL BANK CANADA
by Thornton Grout Finnigan LLP, its solicitors herein

Per: 
Stephanie Fernandes
Email: sfernandes@tgf.ca

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2)
OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: NATIONAL BANK OF CANADA (the “**Lender**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated December 29, 2025, from the Lender (the “**Notice**”).

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Lender of its Security on the Secured Collateral.

DATED at _____ this _____ day of _____, 2025.

2352107 Ontario Inc.

Per: _____
Name:
Title:

I have the authority to bind the corporation.



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Stephanie Fernandes
T: +1 416 304 0596
E: sfernandes@tgf.ca
File No. 200-638

January 6, 2026

PERSONAL & CONFIDENTIAL

BY REGISTERED MAIL AND E-MAIL

2372754 Ontario Limited

48 Century Grove Bld
Vaughan, ON L4H 1V1

5841 Kirby Road
Kleinburg, ON L0J 1C0

Attention: Alessandro Vitaro and Giuseppe
Vitaro

AND TO:

2374563 Ontario Limited

15 Windrose Court
Vaughan, ON L4L 9G9

1275 Finch Avenue West, 803,
Toronto, ON M3J 0L5

Attention: Paolo Abate
E-mail: paolo.abate@havendevelopments.ca

**Re: Indebtedness of 2352107 Ontario Inc. (the “Debtor”) to National Bank of Canada
 (“NBC” or the “Lender”)**

We are the solicitors for the Lender in respect of the above-noted matter.

We refer to the credit facilities made available by NBC to the Debtor (the “**Credit Facilities**”) the Credit Agreement dated July 29, 2022, between the Debtor, NBC as lender and the administrative agent, as amended and restated by the Credit Agreement dated November 4, 2025 between the Debtor, NBC and Windsor II Limited Partnership as lenders, and Haven Property Development Inc. and Windsor Private Capital Limited Partnership as guarantors (collectively, the “**Credit Agreement**”). We also refer to the beneficial owners’ agreement between the Debtor, 2374563 Ontario Limited (“**4563**”), 2372754 Ontario Limited (“**2754**”, together with 4563, the “**Beneficial Owners**”) and NBC as administrative agent and lender (the “**Beneficial Owners’ Agreement**”).



Thornton Grout Finnigan LLP

2.

As a result of the Debtor's defaults of its obligations to the Lender, the Lender demanded payment of the Credit Facilities by letter dated December 29, 2025 and delivered a Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* (Canada) to the Debtor, copies of which are enclosed.

Pursuant to the Beneficial Owners' Agreement, the Beneficial Owners granted a security interest in favour of the Lender over their right, title and interest, including their beneficial right, title and interest, in and to the Property (as defined in the Beneficial Owners' Agreement) (including, without limitation, any proceeds realized from the sale or other disposition of the Property or any part thereof) as security for the repayment of the Credit Facilities.

On behalf of the Lender, we hereby demand payment in full of the said sum of \$29,629,420.33, as at December 23, 2025, together with all fees (including legal fees), expenses and interest incurred or accrued to the date of payment. Interest continues to accrue on the Credit Facilities in accordance with the terms set out in the Credit Agreement. The exact amount owing by the Debtor may be obtained at any time by contacting our office.

In this regard, we enclose and serve each of the Beneficial Owners with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Lender enforcing its rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

The Lender expressly reserves all rights, remedies, and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to read 'Stephanie Fernandes', written over a horizontal line.

Stephanie Fernandes

SF//jm

Encl.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: 2372754 Ontario Limited (the “Debtor”)

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), National Bank of Canada (the “**Lender**”), a secured creditor intends to enforce its security on the right, title and interest, including its beneficial right, title and interest in and to the Property (as defined in the Beneficial Owners’ Agreement) (including, without limitation, any proceeds realized from the sale or other disposition of the Property or any property thereof) (the “**Secured Collateral**”).
2. The security that is to be enforced (collectively, the “**Security**”) is in the form of the Beneficial Owners’ Agreement between 2352107 Ontario Inc., the Debtor, 2374563 Ontario Limited and NBC as administrative agent and lender.
3. As of December 23, 2025, the total amount of indebtedness secured by the Security is \$29,629,420.33 (which amount includes all applicable interest up to December 23, 2025), plus all costs and interest incurred by the Lender to the date of payment. All applicable interest continues to accrue under the Security in accordance with its terms, and the Lender is entitled to payment of all fees and expenses incurred by the Lender (including, without limitation, all legal costs and disbursements) to the date of payment in full. As at today's date, interest in respect of the construction facility is accruing in the amount of \$3,718.13 per day, and interest in respect of the swinging line facility is accruing in the amount of \$156.16 per day.
4. The Lender will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement by returning to the Lender an executed copy of the enclosed consent.
5. DATED at Toronto, Ontario, this 6th day of January 2026.

**NATIONAL BANK CANADA
by Thornton Grout Finnigan LLP, its solicitors herein**



Per: _____

Stephanie Fernandes

Email: sfernandes@tgf.ca

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2)
OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: NATIONAL BANK OF CANADA (the “**Lender**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated January 6, 2026, from the Lender (the “**Notice**”).

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Lender of its Security on the Secured Collateral.

DATED at _____ this _____ day of _____, 2026.

2372754 Ontario Limited

Per: _____
Name:
Title:

I have the authority to bind the corporation.



Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Stephanie Fernandes
T: +1 416 304 0596
E: sfernandes@tgf.ca
File No. 200-638

January 6, 2026

PERSONAL & CONFIDENTIAL

BY REGISTERED MAIL AND E-MAIL

2372754 Ontario Limited
48 Century Grove Bld
Vaughan, ON L4H 1V1

5841 Kirby Road
Kleinburg, ON L0J 1C0

Attention: Alessandro Vitaro and Giuseppe
Vitaro

AND TO:

2374563 Ontario Limited
15 Windrose Court
Vaughan, ON L4L 9G9

1275 Finch Avenue West, 803,
Toronto, ON M3J 0L5

Attention: Paolo Abate
E-mail: paolo.abate@havendevelopments.ca

**Re: Indebtedness of 2352107 Ontario Inc. (the “Debtor”) to National Bank of Canada
 (“NBC” or the “Lender”)**

We are the solicitors for the Lender in respect of the above-noted matter.

We refer to the credit facilities made available by NBC to the Debtor (the “**Credit Facilities**”) the Credit Agreement dated July 29, 2022, between the Debtor, NBC as lender and the administrative agent, as amended and restated by the Credit Agreement dated November 4, 2025 between the Debtor, NBC and Windsor II Limited Partnership as lenders, and Haven Property Development Inc. and Windsor Private Capital Limited Partnership as guarantors (collectively, the “**Credit Agreement**”). We also refer to the beneficial owners’ agreement between the Debtor, 2374563 Ontario Limited (“**4563**”), 2372754 Ontario Limited (“**2754**”, together with 4563, the “**Beneficial Owners**”) and NBC as administrative agent and lender (the “**Beneficial Owners’ Agreement**”).



Thornton Grout Finnigan LLP

2.

As a result of the Debtor's defaults of its obligations to the Lender, the Lender demanded payment of the Credit Facilities by letter dated December 29, 2025 and delivered a Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* (Canada) to the Debtor, copies of which are enclosed.

Pursuant to the Beneficial Owners' Agreement, the Beneficial Owners granted a security interest in favour of the Lender over their right, title and interest, including their beneficial right, title and interest, in and to the Property (as defined in the Beneficial Owners' Agreement) (including, without limitation, any proceeds realized from the sale or other disposition of the Property or any part thereof) as security for the repayment of the Credit Facilities.

On behalf of the Lender, we hereby demand payment in full of the said sum of \$29,629,420.33, as at December 23, 2025, together with all fees (including legal fees), expenses and interest incurred or accrued to the date of payment. Interest continues to accrue on the Credit Facilities in accordance with the terms set out in the Credit Agreement. The exact amount owing by the Debtor may be obtained at any time by contacting our office.

In this regard, we enclose and serve each of the Beneficial Owners with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Lender enforcing its rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

The Lender expressly reserves all rights, remedies, and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in black ink, appearing to read 'Stephanie Fernandes', written over a horizontal line.

Stephanie Fernandes

SF//jm

Encl.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: 2374563 Ontario Limited (the “Debtor”)

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), National Bank of Canada (the “**Lender**”), a secured creditor intends to enforce its security on the right, title and interest, including its beneficial right, title and interest in and to the Property (as defined in the Beneficial Owners’ Agreement) (including, without limitation, any proceeds realized from the sale or other disposition of the Property or any property thereof) (the “**Secured Collateral**”).
2. The security that is to be enforced (collectively, the “**Security**”) is in the form of the Beneficial Owners’ Agreement between 2352107 Ontario Inc., the Debtor, 2372754 Ontario Limited and NBC as administrative agent and lender.
3. As of December 23, 2025, the total amount of indebtedness secured by the Security is \$29,629,420.33 (which amount includes all applicable interest up to December 23, 2025), plus all costs and interest incurred by the Lender to the date of payment. All applicable interest continues to accrue under the Security in accordance with its terms, and the Lender is entitled to payment of all fees and expenses incurred by the Lender (including, without limitation, all legal costs and disbursements) to the date of payment in full. As at today's date, interest in respect of the construction facility is accruing in the amount of \$3,718.13 per day, and interest in respect of the swinging line facility is accruing in the amount of \$156.16 per day.
4. The Lender will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement by returning to the Lender an executed copy of the enclosed consent.
5. DATED at Toronto, Ontario, this 6th day of January 2026.

**NATIONAL BANK CANADA
by Thornton Grout Finnigan LLP, its solicitors herein**

Per: 
Stephanie Fernandes
Email: sfernandes@tgf.ca

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2)
OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: NATIONAL BANK OF CANADA (the “**Lender**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated January 6, 2026, from the Lender (the “**Notice**”).

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Lender of its Security on the Secured Collateral.

DATED at _____ this _____ day of _____, 2026.

2374563 Ontario Limited

Per: _____
Name:
Title:

I have the authority to bind the corporation.

Schedule "D" – Demand Letters of Windsor II

See attached.



REPLY TO: HARVEY CHAITON
FILE NO.: 85733
DIRECT: 416-218-1129
EMAIL: harvey@chaitons.com

VIA EMAIL: paolo.abate@havendevelopments.ca

VIA REGISTERED MAIL AND REGULAR MAIL

January 6, 2026

2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

Re: Windsor II Limited Partnership (“Windsor II”) loan to 2352107 Ontario Inc. (the “Debtor”)

We are lawyers for Windsor II.

We refer to credit facilities (collectively, the “**Credit Facilities**”), including a construction term loan (the “**Term Facility**”), made available by National Bank of Canada (“**NBC**”) to the Debtor pursuant to a Credit Agreement dated July 29, 2022, as amended from time to time, between, among others, NBC, as lender, and the Debtor, as borrower (the “**Credit Agreement**”).

As security for the Credit Facilities, NBC obtained from the Debtor, among other things: (i) a first Charge/Mortgage of Land in the amount of \$110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the “**Property**”) on September 9, 2022 as Instrument No. YR3475219 (the “**Charge**”); (ii) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and (iii) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property (the “**GSA**”) (collectively, the “**Security**”).

Pursuant to an assignment and assumption agreement dated November 4, 2025 (the “**Assignment and Assumption Agreement**”) and a related amending agreement to the Credit Agreement, NBC assigned to Windsor II a \$3,000,000 participation in the Term Facility. Under the Assignment and Assumption Agreement, Windsor II assumed NBC’s rights and obligations as a lender, to the extent of the assigned portion of the Term Facility, together with the benefit of related loan and security documents.

We are advised that the Debtor is in default of its obligations under the Credit Agreement. As of January 5, 2026, the Debtor is indebted to Windsor II under the Term Facility in the amount of \$3,052,039.63. Interest continues to accrue on the principal amount from January 5, 2026 to the date of payment at the applicable rate of interest.

As a result of the Debtor’s default, on behalf of Windsor II, we hereby demand immediate repayment of the aforesaid amount of \$3,052,039.63, together with accruing interest and any and all costs and expenses (including, without limitation, legal fees) incurred and to be incurred by Windsor II until the date of payment (collectively, the “**Indebtedness**”).

If payment of the Indebtedness is not received forthwith, Windsor II shall take whatever steps it considers necessary or appropriate to recover the amounts owing to it. Such steps may include commencing legal proceedings against the Debtor, seeking the appointment of a receiver over the property and assets of the Debtor.

Enclosed is a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

Chaitons^{LLP}

Windsor II hereby reserves all of its rights and remedies under the Credit Agreement, the Security or otherwise, including its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if it determines that such proceedings are necessary or appropriate.

Yours truly,
CHAITONS LLP



Harvey Chaiton
PARTNER*

*DENOTES PROFESSIONAL CORPORATION

HC/di
Encl.

c. Haris Masood, Jordan Kupinsky, Adam Forgione, John Cundari, *Windsor Private Capital*

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

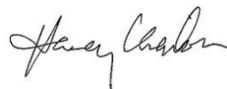
Insolvent company / person

Take notice that:

1. Windsor II Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security on all the assets, property and undertaking of 2352107 Ontario Inc. (the "**Debtor**"), and all presently held and/or hereafter acquired personal property of the Debtor.
2. The security that is to be enforced (collectively, the "**Security**") is in the form of, *inter alia*:
 - (a) a Charge/Mortgage of Land in the amount of \$110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on September 9, 2022 as Instrument No. YR3475219;
 - (b) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and
 - (c) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property.
3. The total amount of indebtedness secured by the Security, as at January 5, 2026, is \$3,052,039.63, plus accruing interest and costs.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6th day of January, 2026

Windsor II Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: _____
Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.



REPLY TO: HARVEY CHAITON
FILE NO.: 85733
DIRECT: 416-218-1129
EMAIL: harvey@chaitons.com

VIA EMAIL: paolo.abate@havendevelopments.ca

VIA REGISTERED MAIL AND REGULAR MAIL

January 6, 2026

2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

Re: Windsor Private Capital Limited Partnership (“WPC”) loans to 2352107 Ontario Inc. (the “Debtor”)

We are lawyers for WPC.

We refer to credit facilities made available by WPC to the Debtor (the “**Credit Facilities**”) pursuant to Loan Agreements dated August 11, 2017 and July 31, 2018, as amended from time to time, between the Debtor and WPC (collectively, the “**Loan Agreements**”).

As security for the Credit Facilities, WPC obtained from the Debtor a Charge/Mortgage of Land in the amount of \$25 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the “**Property**”) on August 17, 2017 as Instrument No. YR2719065, as amended by Notice registered on August 9, 2018 as Instrument No. YR2859711 (collectively, the “**Charge**”).

The Credit Facilities matured in 2019 and remain unpaid. As of January 5, 2026, the amount owing for principal and interest under the Credit Facilities was \$46,434,793.27. Interest continues to accrue on the Credit Facilities in accordance with the terms set out in the Loan Agreements.

On behalf of WPC, we hereby demand immediate repayment of the said sum of \$46,434,793.27, together with accruing interest and any and all costs and expenses (including, without limitation, legal fees) incurred and to be incurred by WPC until the date of payment (collectively, the “**Indebtedness**”).

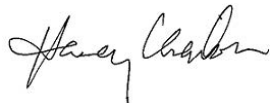
If payment of the Indebtedness is not received forthwith, WPC shall take whatever steps it considers necessary or appropriate to recover the amounts owing to it, including commencing legal proceedings against the Debtor, seeking the appointment of a receiver over the property and assets of the Debtor.

Enclosed is a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

WPC hereby reserves all of its rights and remedies under the Loan Agreements, the Charge or otherwise, including its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if it determines that such proceedings are necessary or appropriate.

Chaitons^{LLP}

Yours truly,
CHAITONS LLP



Harvey Chaiton
PARTNER*

*DENOTES PROFESSIONAL CORPORATION

HC/di
Encl.

c. Haris Masood, Jordan Kupinsky, Adam Forgione, John Cundari, *Windsor Private Capital*

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

Insolvent company / person

Take notice that:

1. Windsor Private Capital Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security on the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**").
2. The security that is to be enforced is in the form of Charge/Mortgage of Land in the amount of \$25 million registered on title to the Property on August 17, 2017 as Instrument No. YR2719065, as amended by Notice registered on August 9, 2018 as Instrument No. YR2859711 (collectively, the "**Charge**")
3. The total amount of indebtedness secured by the Charge, as at January 5, 2026, is \$46,434,793.27, plus accruing interest and costs.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6th day of January, 2026

Windsor Private Capital Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: _____
Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

2372754 Ontario Limited
5841 Kirby Road
Kleinburg, Ontario L0J 1C0

Attention: Alessandro Vitaro

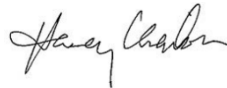
Insolvent company / person

Take notice that:

1. Windsor II Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security against the beneficial interest of 2372754 Ontario Limited (the "**Debtor**") in the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**"), and the proceeds thereof.
2. The security that is to be enforced (collectively, the "**Security**") is in the form of, *inter alia*:
 - (a) a Charge/Mortgage of Land in the amount of \$110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on September 9, 2022 as Instrument No. YR3475219;
 - (b) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and
 - (c) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property.
3. The total amount of indebtedness secured by the Security, as at January 5, 2026, is \$3,052,039.63, plus accruing interest and costs.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6th day of January, 2026

Windsor II Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: _____
Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

2374563 Ontario Limited
1275 Finch Avenue West, 803
Toronto, Ontario M3J 0L5

Attention: Paolo Abate

Insolvent company / person

Take notice that:

1. Windsor II Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security against the beneficial interest of 2374563 Ontario Limited (the "**Debtor**") in the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**"), and the proceeds thereof.
2. The security that is to be enforced (collectively, the "**Security**") is in the form of, *inter alia*:
 - (a) a Charge/Mortgage of Land in the amount of \$110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on September 9, 2022 as Instrument No. YR3475219;
 - (b) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and
 - (c) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property.
3. The total amount of indebtedness secured by the Security, as at January 5, 2026, is \$3,052,039.63, plus accruing interest and costs.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6th day of January, 2026

Windsor II Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: _____
Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP**

-and-

2352107 ONTARIO INC.

Applicant

Respondent

Court File No.: CL-26-00000005-0000

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

**PROCEEDING COMMENCED AT
TORONTO**

REPLY AFFIDAVIT OF JORDAN KUPINSKY
(sworn January 22, 2026)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129

Email: harvey@chaitons.com

David Im (LSO No. 89765G)

Tel: (416) 218-1124

Email: dim@chaitons.com

Lawyers for the Applicant

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP**

-and-

2352107 ONTARIO INC.

Applicants

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

**SUPPLEMENTAL APPLICATION RECORD OF
THE APPLICANTS**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129

Email: harvey@chaitons.com

David Im (LSO No. 89765G)

Tel: (416) 218-1124

Email: dim@chaitons.com

Lawyers for the Applicants