

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

BETWEEN:

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

Applicants

- and -

**2352107 ONTARIO INC.**

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**FIRST SUPPLEMENT TO THE FIRST REPORT OF  
ALBERT GELMAN INC.  
AS COURT-APPOINTED RECEIVER**

(Dated January 31, 2026)

**I. INTRODUCTION**

1. This report (the "**First Supplemental Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the "**Property**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on January 23, 2026 (the "**Receivership Order**"), AGI was appointed Receiver. A copy of the Receivership

Order and the Endorsement of the Honourable Justice Steele dated January 23, 2026 are attached as **Appendix “A”** and **Appendix “B”**, respectively.

3. Paragraph 3(m) of the Receivership Order authorizes the Receiver to complete any existing agreements of purchase and sale in respect of the Property, or any part or parts thereof, if appropriate, without Court approval, in respect of any such transaction.

## II. TERMS OF REFERENCE

4. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Receiver’s First Report to Court dated January 27, 2026 (the **“First Report”**) and the Affidavit of Jordan Kupinsky sworn January 9, 2026 (the **“Kupinsky Affidavit”**).

## III. JANUARY 29 COURT HEARING

5. On January 29, 2026 (the **“January 29 Motion”**) the Receiver brought a motion for an Order:

- (a) vesting the Company’s right, title and interest in the Retail Plaza in the Retail Purchaser, free and clear of all claims and encumbrances other than Permitted Encumbrances (as defined in the Retail APS), upon the execution and delivery of a certificate by the Receiver confirming completion of the transaction contemplated by the Retail APS (the **“Retail Plaza Vesting Order”**);
- (b) vesting the Company’s right, title and interest in the Condo Units in the applicable purchasers, under the Condo APSs, free and clear of all claims and encumbrances other than permitted encumbrances, upon the execution and delivery of a certificate by the Receiver confirming completion of the applicable transaction (each, a **“Condo Unit Vesting Order”**, and collectively, the **“Condo Unit Vesting Orders”**); and
- (c) sealing Confidential Appendices “1” and “2” to the First Report pending completion of the proposed transactions or further Order of the Court (the **“Sealing Order”**).

6. The Court adjourned the January 29 Motion to February 2, 2026 due to short notice and to permit the Receiver to provide additional evidence confirming that the sale transactions are at fair value. A copy of the Endorsement of Justice Myers dated January 29, 2026 (the **“January 29 Endorsement”**) is attached hereto as **Appendix “C”**. The First Report, which was filed in relation to the January 29 Motion, is attached hereto as **Appendix “D”**, without appendices.

7. The Company’s lawyers advise the purchasers of the 20 Condo Units of the Receivership by email on January 29, 2026 and, at the same time, scheduled the closing date for completion of the 20 Condo Unit sales to February 4, 2026.

8. The Receiver is no longer requesting at this time that this Honorable Court grant the Retail Plaza Vesting Order as the completion of such transaction is under discussion and will unlikely occur in the near

term. The Receiver continues to request that this Honourable Court grant the Condo Unit Vesting Orders and the Sealing Order.

#### **IV. BACKGROUND**

9. The background to this motion is set out in the First Report and the Kupinsky Affidavit and is not repeated herein.

#### **V. PURPOSE OF THIS REPORT**

10. The purpose of this First Supplemental Report is to address matters raised by Justice Myers set out in the January 29 Endorsement by providing the Court with, *inter alia*, additional information with respect to:

- (a) the reasonableness of the sale prices of each of the Condo Units; and
- (b) the Receiver's recommendation with respect to the proposed sale transactions.

#### **VI. CONDO UNIT SALES**

11. There are a total of 24 Condo Units. Each Condo Unit is approximately 3,600 square feet in size and is built to a base shell specification.

12. Prior to the Receiver's appointment, the Company entered into agreements of purchase and sale (the "APSs") with arm's-length third parties for the sale of 20 of the 24 Condo Units. The transactions were scheduled to close in December 2025, but did not close due to, among other things, the registration of construction liens that prevented the conveyance of the Condo Units free and clear of encumbrances.

13. However, purchasers of 16 Condo Units were provided with interim occupancy in June 2025. Of these, five (5) are carrying on business from the premises.

14. In connection with the existing Condo Unit APSs, the Receiver has prepared a summary outlining the current status of each transaction (the "APS Status Summary"). The APS Status Summary is attached hereto as **Confidential Appendix "A"**.

15. The Receiver currently expects that 10 of the 12 existing Condo Unit APSs are likely to complete by or shortly after the rescheduled closing dates, subject to customary closing conditions, with the remaining two (2) transactions requiring further discussion with the respective purchasers.

16. Of the remaining four unsold Condo Units, three are currently listed for sale, with Cushman & Wakefield acting as the listing agent. The other Condo Unit is not currently listed for sale.

17. Set out below is a table setting out the applicable Condo Unit(s), the date of the agreement, and the purchaser for each of the Condo Unit APSs.

Units No.	APS Date	Purchaser
1,2,3	02-Feb-22	Spectra Signs (assigned to Spectra Prop. Inc)
6	02-May-22	2851156 Ontario Limited (assigned to 1000178862 Ontario Inc.)
7,8	02-Feb-22	2870593 Ontario Inc.
9,10	12-Apr-22	2870593 Ontario Inc.
11	01-Feb-22	Le Huang (assigned to 1001250173 Ontario Ltd.)
12,13	13-May-22	Anthony James Whyte Holdings Inc.
15	08-Dec-25	17323271 Canada Inc.
17	20-Feb-24	Shariati Aurora Corp.
18	22-Jan-22	2593142 Ontario Inc.
19	26-Jan-22	2733214 Ontario Inc. (assigned to 1001252226 Ontario Corp.)
20,21	12-Jun-24	Heal Estates & Assets Ltd.
22,23,24	24-Jan-22	2710436 Ontario Ltd. (Chislett Roofing)

### Arm's Length Purchasers

18. Pursuant to a corporate profile report of the Company obtained by the Receiver on January 26, 2026, each of Anthony Abate, Paolo Abate, Nikolaos Tsimidis, Alessandro Vitaro and Giuseppe Vitaro (collectively, the “**Directors**”) are directors of the Company.

19. Nikolaos Tsimidis, one of the Directors, has confirmed to the Receiver that: “All of the purchasers are arm’s length to [him] personally and any of the Haven Group of companies.” Attached hereto as **Appendix “E”** is a copy of the email correspondence from Nikolaos.

20. The Receiver has also obtained current corporate profile reports for each of the Condo Unit purchasers. None of the Directors of the Company are listed as an officer or director of any of the Condo Unit purchasers.

21. Based on the foregoing, it appears that the sale transactions in respect of the 20 Condo Units are between the Company and arm’s-length third-party purchasers.

### Condo APSs are at Fair Value

22. The Receiver has prepared a summary of sales data relating to the sold Condo Units, including the total purchase price (including development charges), the sale date, and the sale price per square foot (the “**Sales Data Summary**”). The Sales Data Summary is attached hereto as **Confidential Appendix “B”**. The Receiver’s observations with respect to the Sales Data Summary are as follows:

- (a) 16 Condo Units were sold in 2022, three were sold in 2024 and one was sold in 2025; and
- (b) the average sale price per square foot for the Condo Units sold in 2024 and 2025 was 16.7% and 4.5%, respectively, lower than the average price per square foot for the units sold in 2022.

23. The Receiver has obtained a letter from Spencer Mussett, Executive Vice-President of CBRE, dated January 29, 2026 (the “**CBRE Letter**”), a copy of which is attached hereto as **Appendix “F”**. CBRE was one of the listing agents retained by the Company to sell several of the Condo Units.

24. The CBRE Letter indicates, among other things, the following:

*“The Industrial condo sales market has noticeably cooled over the last two (2) years.”*

*“Over the last two (2) years, the two most impacted segments of the market were land and industrial condo sales, seeing a pronounced supply-demand imbalance and downward pressure on pricing and diminished transaction velocity.”*

25. The unsold Condo Units were listed for sale in July 2025 at prices in excess of the Condo Unit APSs, but no offers have been received.

26. Based on the foregoing and the Receiver's experience selling real properties in other insolvency mandates, market prices have declined materially since 2022. As noted above, 16 of the 20 Condo Unit APSs were entered into in 2022.

27. It is the Receiver's view, based on the evidence set out in this First Supplemental Report, that the sale prices for the 20 Condo Units in respect of which the Receiver is seeking the Condo Unit Vesting Orders are commercially reasonable.

## **VII. SECURED INDEBTEDNESS**

28. Windsor Private Capital Limited Partnership and Windsor II Limited Partnership (collectively, “**Windsor**”) is both the first- and third-ranking mortgagee in respect of the Real Property. Windsor's total secured indebtedness is currently approximately \$75 million, plus accruing interest and costs.

29. The Receiver has prepared an analysis of the expected repayment of the Company's various secured creditors based on the expected sale prices of the Retail Plaza, the Condo Units and the remaining balance of the Real Property (the “**Loan Repayment Summary**”). The Loan Repayment Summary is attached hereto as **Confidential Appendix “C”**.

30. As set out in the Loan Repayment Summary, Windsor is expected to suffer a significant shortfall on its secured indebtedness. No distributions are expected to subordinate secured creditors or any unsecured creditors.

31. Windsor supports the Receiver's request for the Condo Unit Vesting Orders in order to complete the sale of the existing Condo APSs despite the anticipated loss it will suffer.

## **VIII. SEALING OF CONFIDENTIAL APPENDICES**

32. The Receiver is of the view that Confidential Appendices “A”, “B” and “C” (collectively, the “**Confidential Appendices**”) should be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the transactions. The APS Status Summary, the Sales Data Summary and the Loan Repayment Summary contain commercially sensitive information that if publicly disclosed, may negatively impact any future marketing and sale of the Condo Units if the respective transactions do not close.

33. The Receiver respectfully requests that this Honourable Court grant an Order sealing the Confidential Appendices to the First Supplemental Report pending completion of the proposed transactions or further Order of the Court.

**IX. CONCLUSION AND RECOMMENDATION**

34. The Receiver, in its business judgment, is of the view that the sale prices for the 20 Condo Units are commercially reasonable and that completion of the Condo APSs is in the best interest of the economic stakeholders of the Company, including Windsor and purchasers, and therefore recommends that the Court grant the vesting orders, to allow for completion of the sale transactions, and the sealing orders.

All of which is respectfully submitted,

**ALBERT GELMAN INC.,  
solely in its capacity as Court-appointed of  
both the Real Property and the Company and  
not in its personal or corporate capacity  
Per:**



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Tom McElroy, *CIRP, LIT*

# APPENDIX A



and on hearing the submissions of counsel for the Applicants, the Respondent, and such other counsel or parties as were present, no one appearing for any other party although duly served, as appears from the Affidavit of Service of David Im sworn January 12, 2026 and the Affidavit of Service of Karen Jones sworn January 22, 2026, and on reading the consent of AGI to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario, and legally described in the PINs listed in Schedule “A” attached hereto (the “**Real Property**”), and all assets, undertakings and properties of the Debtor situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the “**Property**”).

### **RECEIVER’S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to complete construction of and remediate Phase 1 (as defined in the Kupinsky Affidavit) construction deficiencies, as necessary;
- (e) to engage contractors, trades, engineers, architects, consultants, cost consultants, construction managers, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor;
- (i) to deal with any construction lien or trust claims that have been or may be registered or which arise in respect of the Property, including any part or parts thereof;

- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (m) to complete any existing agreements of purchase and sale in respect of the Property, or any part or parts thereof, if appropriate, without Court approval, in respect of any such transaction;
- (n) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, or section 31 of the Ontario Mortgages Act, as the case may be, shall not be required;
- (o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (t) to make payments, as required, under any contract in relation to the Project, without assuming any liability or obligations thereunder;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, surveyors, consultants, cost consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith

advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

**PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER’S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “B”** hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

**RETENTION OF COUNSEL**

25. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicants' lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such lawyers may include Chaitons LLP, lawyers for the Applicants herein, in respect of any matter where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

**SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://commerciallist.com/resources>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: '<https://www.albertgelman.com/filedocuments/#2352107>'.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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 Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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 Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicants shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2026.01.23  
18:07:15 -05'00'



**SCHEDULE "A"**  
**REAL PROPERTY**

Municipal Address: 175 Melvin Robson Avenue, Aurora, Ontario

PIN: 03620-1755 (LT)

Legal Description: 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

Block 1

PIN: 03620-1777 (LT)

Legal Description: BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO  
AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN  
EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN  
YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN  
OF AURORA

Block 2

PIN: 03620-1779 (LT)

Legal Description: BLOCK 2, PLAN 65M4790 EXCEPT PART 4, 65R40652; SUBJECT TO  
AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN  
EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 3

PIN: 03620-1761 (LT)

Legal Description: BLOCK 3, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS  
AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER  
PART 2 PLAN 65R40569 AS IN YR3603990; SUBJECT TO AN  
EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 4

PIN: 03620-1762 (LT)

Legal Description: BLOCK 4, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 65R40569 AS IN YR3603995; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 5 & 6

PIN: 30132-0001

Legal Description: UNIT 1, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0002

Legal Description: UNIT 2, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0003

Legal Description: UNIT 3, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0004

Legal Description: UNIT 4, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0005

Legal Description: UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0006

Legal Description: UNIT 6, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0007

Legal Description: UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0008

Legal Description: UNIT 8, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0009

Legal Description: UNIT 9, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0010

Legal Description: UNIT 10, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0011

Legal Description: UNIT 11, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0012

Legal Description: UNIT 12, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0013

Legal Description: UNIT 13, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0014

Legal Description: UNIT 14, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0015

Legal Description: UNIT 15, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0016

Legal Description: UNIT 16, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0017

Legal Description: UNIT 17, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0018

Legal Description: UNIT 18, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0019

Legal Description: UNIT 19, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0020

Legal Description: UNIT 20, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0021

Legal Description: UNIT 21, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0022

Legal Description: UNIT 22, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0023

Legal Description: UNIT 23, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0024

Legal Description: UNIT 24, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Block 7

PIN: 03620-1765 (LT)

Legal Description: BLOCK 7, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the Property (as defined in the Order (defined below)) of 2352107 Ontario Inc. appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**ALBERT GELMAN INC.**, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

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

-and-

**2352107 ONTARIO INC.**

Applicants

Respondent

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

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

PROCEEDING COMMENCED AT  
TORONTO

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**ORDER**

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**CHAITONS LLP**

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

**Harvey Chaiton (LSO No. 21592F)**

Tel: (416) 218-1129

Email: [harvey@chaitons.com](mailto:harvey@chaitons.com)

**David Im (LSO No. 89765G)**

Tel: (416) 218-1124

Email: [dim@chaitons.com](mailto:dim@chaitons.com)

**Lawyers for the Applicants**

# APPENDIX B



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CL-26-00000005-0000

DATE: [[Friday-January 23-2026]]

NO. ON LIST: 3

**TITLE OF PROCEEDING: WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP;  
WINDSOR II LIMITED PARTNERSHIP v. 2352107 Ontario Inc.**

**BEFORE: JUSTICE J. STEELE**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
HARVEY CHAITON DAVID IM LIAM SCANLON	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	<a href="mailto:harvey@chaitons.com">harvey@chaitons.com</a> <a href="mailto:dim@chaitons.com">dim@chaitons.com</a> <a href="mailto:lscanlon@chaitons.com">lscanlon@chaitons.com</a>
HARVEY CHAITON DAVID IM LIAM SCANLON	WINDSOR II LIMITED PARTNERSHIP	<a href="mailto:harvey@chaitons.com">harvey@chaitons.com</a> <a href="mailto:dim@chaitons.com">dim@chaitons.com</a> <a href="mailto:lscanlon@chaitons.com">lscanlon@chaitons.com</a>
HARVEY CHAITON DAVID IM LIAM SCANLON	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	<a href="mailto:harvey@chaitons.com">harvey@chaitons.com</a> <a href="mailto:dim@chaitons.com">dim@chaitons.com</a> <a href="mailto:lscanlon@chaitons.com">lscanlon@chaitons.com</a>
HARVEY CHAITON DAVID IM LIAM SCANLON	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	<a href="mailto:harvey@chaitons.com">harvey@chaitons.com</a> <a href="mailto:dim@chaitons.com">dim@chaitons.com</a> <a href="mailto:lscanlon@chaitons.com">lscanlon@chaitons.com</a>


**For Defendant, Respondent, Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
IAN CANTOR	2352107 Ontario Inc.	icantor@rarlitigation.com
WENDY NGAI	2352107 Ontario Inc.	wngai@rarlitigation.com
STEPHANIE FERNANDES	Counsel for National Bank of Canada	sfernandes@tgf.ca
DAVID MAHONY	Lawyer for Orion Wall Systems and XLN Design and Build, Haven Creditors	dmahony@tutanota.com
OBSERVER: James MacLellan		
ANTHONY ABATE	Respondent's Director	anthony.abate@havendevelopments.ca
OBSERVER: PAOLA ABATE		paolo.abate@havendevelopments.ca

**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
OBSERVER CLIENT: Jordan	Partner Windsor Private Capital	
OBSERVER: HARIS MASOOD	Analyst at Windsor	
OBSERVER: HIZIR TIFTIKCI	Orion Wall Systems Inc	hizir@orionwall.com
OBSERVER: NICK TSIMIDIS (Self-Represented)	First Mortgage Administration Corp - a secured mortgagee	nick.tsimidis@unioncapital.ca
OBSERVER: AARON ENGLISH	Project Counsel for the Aurora Mills project	aenglish@torkinmanes.com

**ENDORSEMENT OF JUSTICE STEELE:**

[1] The applicants seek the appointment of Albert Gelman Inc. as receiver of the property municipally located at 175 Melvin Robson Avenue, Aurora, Ontario together with all assets of the Debtor on or relating to the Real Property.

[2] Albert Gelman Inc. has consented to act as Receiver.

- [3] Defined terms used in this endorsement have the meaning set out in the applicants' factum.
- [4] The matter first came before me on January 16, 2026. Certain individuals, who are officers and/or directors of 2352107 Ontario Inc. ("235") requested an adjournment. I granted a short adjournment to give them the opportunity to file materials.
- [5] At the return today, there was a discussion regarding whether the individuals who had filed materials, Nick Tsimidis and Anthony Abate, were acting on behalf of the Debtor, 235. Having reviewed the written submissions and heard the oral submissions, I do not need to determine the issue of whether these individuals should be granted leave of the court under Rule 15.01(2).
- [6] Mr. Abate, in his oral submissions, agreed that the applicants are secured creditors, and the Court has jurisdiction to appoint a receiver. He was concerned, among other things, about the factual record. Mr. Abate indicated that their goal was to preserve value and ensure transparency going forward. Their preference was for a limited scope receivership.
- [7] I would note that there are allegations of mismanagement made by Windsor that are disputed.
- [8] The only issue before me is whether to appoint Albert Gelman Inc. as receiver over the Property.
- [9] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is "just or convenient" to do so.
- [10] In determining whether it is "just or convenient" to appoint a receiver, the Court must consider "all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties:" *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.
- [11] I am satisfied that it is just or convenient in the circumstances to appoint a receiver.
- [12] Although the appointment of a receiver is generally an extraordinary remedy, the extraordinary nature of the remedy is reduced where the applicant is merely seeking to enforce a term of an agreement that was agreed to by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27.

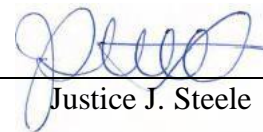
[13] The Debtor is the registered owner of the Real Property, which is in the process of being developed as part of a multi-phased mixed-use commercial development project. The Debtor holds legal title to the Real Property as nominee for the Beneficial Owners. Phase 1 of the Project is near completion; however, there are now multiple construction liens registered on the Real Property and there are certain construction deficiencies, which has resulted in some purchasers refusing to close on their units until the deficiencies are remedied. Mr. Kupinsky's evidence is that because of a lack of available liquidity, the Debtor is unable fix these deficiencies and/or discharge the construction liens, which impairs the Debtor's ability to complete the sale of the retail plaza and industrial condominium units.

[14] The Debtor owes Windsor approx. \$75 million. The Debtor is in default. The terms of the Security allow for the appointment of a receiver upon default. Demand letters and Notices of Intention to Enforce Security under section 244 of the BIA have been sent to the Debtor and the Beneficial Owners. Windsor's position is that they will not advance further money for the Project unless a full receivership is granted. No viable alternative has been proposed other than a receivership.

[15] I am satisfied that it is just and convenient in the circumstances to appoint a receiver to take possession of, preserve, and realize upon the Property through a transparent, orderly and court-supervised process that will permit the completion and sale of the existing purchase agreements with a court vesting order and to market and sell the balance of the Property for the benefit of the stakeholders. The form of Order sought is substantially consistent with the Commercial List Model Order with a few changes to, among other things, include certain powers specific to this matter such as the completion and construction and remediation of Phase 1, and addressing construction lien claims.

[16] Order to go in the form signed by me today, with immediate effect.

Date: Jan 23, 2026

  
Justice J. Steele

# APPENDIX C



**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**COUNSEL SLIP / ENDORSEMENT**

COURT FILE NO.: CL-26-00000005-0000 DATE: January 29, 2026  
REGISTRAR: **Damian Hutchinson**

NO. ON LIST: 1

TITLE OF PROCEEDING: **WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP et al**  
**v.**  
**2352107 ONTARIO INC.**

**BEFORE: JUSTICE FL MYERS**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant / Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Harvey Chaiton	The Applicants and the Receiver	harvey@chaitons.com
David Im		dim@ichaitens.com

**For Defendant, Respondent, Responding Party, Defence:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Wendy Ngai	2372754 Ontario Limited	wngai@rarlitigation.com

**For Other, Self-Represented:**

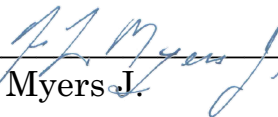
<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Stephanie Fernandes	National Bank of Canada	haris.masood@windsorgp.co
Harold Rosenberg	Paul Marques Architect Inc	h.rosenberg@battistonlaw.com
Jordan Routliff	McQueen Maintenance Inc	jroutliff@rousseauazzuca.com

## **ENDORSEMENT OF JUSTICE FL MYERS:**

1. The Receiver is represented by the Applicants' counsel today. That is not at all problematic absent conflict. But it does not diminish the court's need to rely upon its officer's business judgment.
2. The Receiver's First Report provides no rationale for the recommendation to approve the orders sought. It leaves the court effectively in the position of being asked to rubber stamp the applicants' wishes.
3. There are lien claimants who may have claims prior to the applicants in priority. Alternatively, they, and others, may rank well down the priorities chain. I have no idea of who may be at the "Plimsol Line." Who is it that might be prejudiced if the sales I am asked to help close are not value-maximizing sales. Have those people been given notice of the proceeding and the motion? If the Receiver does not yet know the identities of the players and have a rough idea of likely recoveries and rankings, how does it suggest the court determine the issues to ensure the protection of all stakeholders' positions. As I said to Mr. Chaiton, the idea of preserving creditors' abilities to sue the Receiver for improvident realization is not especially attractive in my view.
4. Mr. Routliff advises that he received material late yesterday and he has not yet been added to Case Center. I understand the desire to close on (Saturday) January 31, 2026 because the vendor said so before the Receiver was appointed. Does the Receiver not have the ability to extend that date a few days to allow those with in interest to have fair notice of the proceeding? If not, what steps were taken to ensure that the urgency of the situation was brought home to interested parties.
5. I am also not generally comfortable with the idea of delegating the court's authority to the discretionary decisions of third parties – in this case purchasers who may or may not choose to close their purchases at this time. Assuming the court will be able to assist with vesting orders, oughn't the order(s) be made only for transactions

that are ready, willing, and able to close? If more is sought, what safeguards and conditions ought to be in place to ensure that the Court's order is dealt with only as appropriate and as intended.

6. Finally, I noted that the Receiver's officer arrived on Zoom as the hearing was ending. In my experience, court officers typically attend all hearing to assist as may be helpful or necessary.
7. The motion is adjourned to Monday, February 2, 20226 at 9:00 a.m. before me by Zoom as a do-over on Groundhog Day. Anyone, including the Receiver, who may wish to deliver further material, including the Receiver, is asked to send it to Mr. Im for forwarding to me on the weekend.

  
\_\_\_\_\_  
FL Myers J.

Justice FL Myers Digitally signed by Justice FL  
Myers  
Date: 2026.01.29 10:15:58 -05'00'

# APPENDIX D

**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

**FIRST REPORT OF ALBERT GELMAN INC.  
AS COURT-APPOINTED RECEIVER**

**JANUARY 27, 2026**

**1.0 INTRODUCTION**

1. This report (the “**Report**”) is filed by Albert Gelman Inc. (“**AGI**”) in its capacity as receiver (in such capacity, the “**Receiver**”) of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the “**Real Property**”), and all assets, undertakings and properties of 2352107 Ontario Inc. (the “**Company**”) situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on January 23, 2026 (the “**Receivership Order**”), AGI was appointed Receiver.

A copy of the Receivership Order and the Endorsement of the Honourable Justice Steele dated January 23, 2026 are attached collectively as **Appendix “A”**.

3. The Company is the registered owner of the Real Property, which is in the process of being developed as a multi-phased mixed-use commercial development known as ‘Aurora Mills Business Park’ (the “**Project**”).

4. Phase one of the Project is comprised of Blocks 1, 5 and 6 (“**Phase 1**”). Block 1 of the Project has been developed as a retail plaza (the “**Retail Plaza**”) and is currently subject to existing leases with three commercial tenants, including Starbucks, Dairy Queen and Carbone Pizza. Blocks 5 and 6 of the Project are being developed with a total of 24 industrial condominium units (collectively, the “**Condo Units**”, each a “**Condo Unit**”).

5. The Company holds legal title to the Real Property as nominee and bare trustee for 2374563 Ontario Limited and 2372754 Ontario Limited, each holding a 50% beneficial interest in the Real Property pursuant to a Joint Venture Agreement dated July 18, 2013.

6. This Report is filed in support of the Receiver’s motion for the following orders:<sup>1</sup>

- (a) vesting the Company’s right, title and interest in the Retail Plaza in the Retail Purchaser, free and clear of all claims and encumbrances other than Permitted Encumbrances (as defined in the Retail APS), upon the execution and delivery of a certificate by the Receiver confirming completion of the transaction contemplated by the Retail APS;

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<sup>1</sup> Capitalized terms used in this paragraph but not defined have the meanings given to them in the following paragraphs below.

- (b) vesting the Company's right, title and interest in the applicable Condo Units in the respective purchasers, under the Condo APSs, free and clear of all claims and encumbrances other than permitted encumbrances, upon the execution and delivery of a certificate by the Receiver confirming completion of the applicable transaction; and
- (c) sealing Confidential Appendices "1" and "2" pending completion of the proposed transactions or further Order of the Court.

7. The facts underlying the receivership application are more fully set out in the affidavits of Jordan Kupinsky sworn January 9, 2026 (the "**First Affidavit**") and January 22, 2026. A copy of the First Affidavit, without exhibits, is attached hereto as **Appendix "B"**.

## **2.0 AGREEMENTS OF PURCHASE AND SALE**

1. Prior to the Receiver's appointment, the Company entered into the following agreements:
  - (a) an agreement of purchase and sale between the Company and 2753991 Ontario Inc. (the "**Retail Purchaser**") dated February 18, 2025 in respect of the Retail Plaza (the "**Retail APS**"), a redacted copy of which is attached hereto as **Appendix "C"** and an unredacted copy of which is provided as **Confidential Appendix "1"**; and
  - (b) agreements of purchase and sale in respect of 20 of the 24 Condo Units (collectively, the "**Condo APSs**", and each, a "**Condo APS**"), redacted copies of which are attached as **Appendices "D1" to "D12"**, and unredacted copies of which are provided as **Confidential Appendix "2A" to "2L"**.

2. The Retail APS did not close as scheduled on January 15, 2026 due to the registration of a construction lien in favour of McQueen Maintenance Inc. in the amount of \$98,762, which was registered against title to the Project on December 15, 2025 (the “**McQueen Lien**”).
3. No new closing date has been scheduled for the Retail APS and it is currently unknown whether the purchaser intends to complete the transaction.
4. In addition to the McQueen Lien, the Project is subject to the following construction liens (collectively with the McQueen Lien, the “**Construction Liens**”):
  - (a) a construction lien in favour of Elements Air Systems Inc. in the amount of \$826,518, which was registered against title to the Condo Units on December 11, 2025; and
  - (b) a construction lien in favour of Paul Marques Architect Inc. in the amount of \$141,978.20, which was registered against title to the Condo Units on January 23, 2026.
5. Since June 2025, sixteen (16) of the Condo Unit purchasers have been provided interim occupancy of their respective Condo Units.
6. Purchasers of certain Condo Units have raised concerns regarding construction deficiencies affecting the condition, design and conformity of their respective units. Certain purchasers have indicated that they do not intend to close their purchases until the deficiencies are rectified.

7. The Condo APSs originally contemplated closings in or about December 2025. Those closings did not occur as scheduled due to the registration of the Construction Liens and the existence of the construction deficiencies described above.

8. Prior to the Receiver's appointment, counsel to the Company delivered email correspondence to the purchasers of the Condo Units, or their counsel, advising that the scheduled closing dates were being rescheduled to January 31, 2026, in an effort to facilitate completion of the transactions. A sample copy of that correspondence is attached hereto as **Appendix "E"**.

9. It is uncertain how many purchasers of the Condo Unit intend to close their transactions.

### **3.0 VESTING ORDERS**

1. As a result of the Construction Liens, the Company has been unable to complete the Condo Unit sales and convey good and marketable title to purchasers, free and clear of all liens and encumbrances (other than permitted encumbrances), in accordance with the terms of the Retail APS and the Condo APSs.

2. The Receivership Order expressly authorizes the Receiver to complete existing agreements of purchase and sale entered into prior to its appointment. In order to do so, the Receiver requires vesting orders to enable the Receiver to convey title, free and clear of all liens and encumbrances (other than permitted encumbrances).

3. The Receiver is not seeking approval of the Retail APS or the Condo APSs, which were entered into prior to the Receiver's appointment and which the Receiver is authorized to complete without further Court approval pursuant to paragraph 3(m) of the Receivership Order.

4. The Receiver respectfully requests that the Court grant the following orders:
- (a) an order vesting the Company's right, title and interest in the Retail Plaza in the Retail Purchaser, free and clear of all claims and encumbrances other than Permitted Encumbrances (as defined in the Retail APS), upon the execution and delivery of a certificate by the Receiver confirming completion of the transaction contemplated by the Retail APS; and
  - (b) orders vesting the Company's right, title and interest in the Condo Units in the applicable purchasers, under the Condo APSs, free and clear of all claims and encumbrances other than permitted encumbrances, upon the execution and delivery of a certificate by the Receiver confirming completion of the applicable transaction.
5. The following charts identify the encumbrances that are proposed to be deleted from title on closing. The specific instruments to be deleted are described in detail in Schedule "C" to each of the vesting orders.

**Retail Plaza:**

<b>Instrument Type</b>	<b>Principal Amount</b>	<b>Registered In Favour Of</b>
Charge and Related Instruments	\$16,000,000	Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle, as transferred from time to time, and currently held by First Mortgage Administration Corp. and Olympia Trust Company
Charge and Related Instruments	\$25,000,000	Windsor Private Capital Inc., as transferred from time to time, and currently held by WPC GP I Inc. and Windsor Private Capital Limited Partnership

Charge and Related Instruments	\$110,000,000	National Bank of Canada
Charge and Related Instruments	\$40,000,000	Westmount Guarantee Services Inc.
Construction Lien	\$98,762	McQueen Maintenance Inc.

**Condo Units (all Condo Units share the same encumbrances):**

<b>Instrument Type</b>	<b>Principal Amount</b>	<b>Registered In Favour Of</b>
Charge and Related Instruments	\$16,000,000	Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle, as transferred from time to time, and currently held by First Mortgage Administration Corp. and Olympia Trust Company
Charge and Related Instruments	\$25,000,000	Windsor Private Capital Inc., as transferred from time to time, and currently held by WPC GP I Inc. and Windsor Private Capital Limited Partnership
Charge and Related Instruments	\$110,000,000	National Bank of Canada
Charge and Related Instruments	\$40,000,000	Westmount Guarantee Services Inc.
Construction Lien and Related Certificate of Action	\$826,518	Elements Air Systems Inc.
Construction Lien	\$98,762	McQueen Maintenance Inc.
Construction Lien	\$141,978	Paul Marques Architect Inc.

#### 4.0 SEALING ORDER

1. The Receiver is of the view that **Confidential Appendices “1”** and **“2”** should be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the transactions. The APSs contain commercially sensitive information that if publicly disclosed, may negatively impact any future marketing and sale of the Retail Plaza and/or the Condo Units if the respective transactions do not close.
2. The Receiver is of the view that no person will be prejudiced by the sealing order.
3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that the sealing of **Confidential Appendices “1”** and **“2”** is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.

#### 5.0 CONCLUSION AND RECOMMENDATION

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Orders detailed in Section 1.0(6) of this Report.

All of which is respectfully submitted,

**ALBERT GELMAN INC.,**  
Solely in its capacity as Court-appointed  
Receiver, and not in its personal capacity



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Per: Tom McElroy, CIRP, LIT  
DOC#15642112v4

# APPENDIX E

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**From:** Nick Tsimidis <nick.tsimidis@havendevelopments.ca>


**Sent:** January 30, 2026 7:33 PM

**To:** Tom McElroy <tmcelroy@albertgelman.com>

**Cc:** Paolo Abate <paolo.abate@havendevelopments.ca>; Anthony Abate <anthony.abate@havendevelopments.ca>; Chris Rowe <crowe@albertgelman.com>; Steven Pitucci <spitucci@albertgelman.com>; Harvey G. Chaiton <harvey@chaitons.com>; Bryan Gelman <bgelman@albertgelman.com>

**Subject:** Re: [Statement of Adjustments & Occupancy Certificate]

Tom. All of the purchasers are arms length to me personally and any of the Haven Group of companies. I cannot speak to relations, if any, that the purchasers may have with the other co development partners.



**NICK TSIMIDIS** | CFO  
905-851-1010 | 647-238-4381  
803-1275 Finch Avenue West  
Toronto, ON M3J 0L5  
[HAVENDEVELOPMENTS.CA](http://HAVENDEVELOPMENTS.CA)

Connecting you to the city you love.

On Fri, Jan 30, 2026 at 6:51 PM Tom McElroy <tmcelroy@albertgelman.com> wrote:

Nick, could you please confirm whether all of the purchasers set out in the summary below are arm's length to both the company and its officers/directors. Thank you.

# APPENDIX F

**Spencer Mussett**  
Executive Vice President  
Spencer.Mussett@cbre.com  
416 495 6273



CBRE Limited  
2005 Sheppard Avenue East  
Suite 800  
Toronto, ON M2J 5B4  
416 495 6279 Tel  
416 494 6435 Fax

**January 29<sup>th</sup>, 2026**

Albert Gelman Inc., in its capacity as Receiver of 2352107 Ontario Inc.

The industrial condo sales market has noticeably cooled over the last two (2) years. From 2019-2022 the GTA industrial market saw record low availability, historically low interest rates, and a push from primary/secondary lenders to incentivize businesses to purchase their real estate. This led to a period of rapid price escalation and intense competition for industrial space.

Driven by the rising cost of land, increasing construction costs, and staggering municipal levies, developers began to pivot their underwriting from rental projects to industrial condo sale projects. Given the economies of scale for small and micro-bay units was so pronounced, this created a significant lift on their returns based on where developers were able to acquire land.

The demand for these projects was insatiable as many occupiers started to look for spaces with more modern features – many of these initial projects would sell out before a shovel would even go in the ground. What followed was a sharp spike in industrial condo development (and conversion projects). This spike in development quickly bifurcated the conversion segment of the market from the new build segment of the market.

A signal that the end of the bull run was near began on July 13<sup>th</sup>, 2022, when the BoC raised interest rates 100 bps. From the end of 2022 to today we have seen the availability rate in the GTA go from 1.0% to 5.0% - that is the equivalent of 35M Sq. Ft. of industrial space. As interest rates continued to rise, the economic engine slowed. As a result fear, negative rhetoric, and uncertainty clouded the market and paused immediate decision making.

Over the last two (2) years, the two most impacted segments of the market were land and industrial condo sales, seeing a pronounced supply-demand imbalance and downward pressure on pricing and diminished transaction velocity. Since 2023, deal velocity has fallen nearly 300%, with sale values dropping 15-20% depending on the type of product and its location.

Today, buyers are placing a much higher level of scrutiny on location, reverting to core markets in central geographies. As Sellers are needing to incentivize transactions by providing credits on closing to cover Land Transfer Tax, taking on turn-key office build outs, deferring or extending deposits, and offering second position VTB's in an attempt to prop up reported Per Sq. Ft. sale values.

The market, if anything, is elastic, and continues to recalibrate. While the industrial condo sector has seen a meteoric fall from our post-covid glory days, we expect the market to slowly stabilize through 2026.

Thank you,

A handwritten signature in black ink that reads 'Spencer Mussett' in a cursive script.

**Spencer Mussett**  
Executive Vice President



CBRE Limited  
Spencer.mussett@cbre.com  
416 495 6273

Applicant

Respondent

Court File No.: CL-26-000000005-0000

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

PROCEEDING COMMENCED AT  
TORONTO

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**CHAITONS LLP**

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**Lawyers for the Albert Gelman Inc., in its capacity as Court-  
Appointed Receiver**