

**SUPPLEMENTARY SECOND REPORT OF  
ALBERT GELMAN INC.  
AS RECEIVER OF WOODINGTON ESTATES INC. AND  
SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND  
1000736785 ONTARIO LIMITED**

**JANUARY 28, 2026**

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

**BETWEEN:**

**MELVYN EISEN, TRUSTEE**

**Applicant**

**- and -**

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and  
1000736785 ONTARIO LIMITED**

**Respondents**

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED, AND SUBSECTION 101 OF  
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

**JANUARY 28, 2026**

## I. INTRODUCTION AND PURPOSE

1. This report (the “**Supplementary Second Report**”) supplements the Second Report of the Receiver and Sales Officer dated January 26, 2026 (the “**Second Report**”).
2. A copy of the Second Report, without appendices, is attached hereto as **Appendix “A”**. A copy of the Second Report, with appendices, is available on the Receiver’s/Sales Officer’s website at <https://www.albertgelman.com/filedocuments/>.
3. Capitalized terms not defined in this Supplementary Second Report have the meanings given to them in the Second Report.
4. Unless otherwise stated, this Supplementary Second Report is subject to the scope and terms of reference in the Second Report.

### Purpose of the Supplementary Second Report

5. The purpose of this Supplementary Second Report is to provide the Court with information pertaining to the following:
  - a. the accounts of the Receiver and Sales Officer and that of its legal counsel, Aird & Berlis LLP (“**A&B**”), in respect of fees and disbursements incurred in these proceedings. As noted in the Second Report, the Receiver/Sales Officer is seeking the Distribution and Ancillary Order, *inter alia*, approving the fees and disbursements of the Receiver/Sales Officer and A&B, as set out herein; and
  - b. the Receiver’s/Sales Officer’s views regarding the affidavit of John Chetti sworn January 27, 2026 (the “**Affidavit**”), filed in response to the Receiver’s/Sales Officer’s motion seeking, among other relief, the AVO.

## II. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

6. The Receiver/Sales Officer and its counsel, A&B, have maintained detailed records of their professional fees and disbursements prior to and since the Appointment Date.
7. In accordance with paragraphs 18, 19 and 20 of the Receivership Order and 16, 17 and 18 of the Sales Officer Appointment Order, the Receiver/Sales Officer has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
8. The Receiver’s/Sales Officer’s professional fees incurred for services rendered during the period from November 11, 2024 to December 31, 2025 amount to \$404,364.00, plus disbursements in the amount of \$1,086.12 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver’s/Sales Officer’s

professionals is described in the affidavit of Adam Zeldin, sworn January 28, 2026, attached hereto as **Appendix “B”**.

9. The fees of A&B for services rendered for the period from November 25, 2024 to November 30, 2025 total \$374,165.50, plus disbursements in the amount of \$3,464.54 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by A&B’s professionals is described in the affidavit of Steven Graff, sworn January 28, 2026, attached hereto as **Appendix “C”**.
10. The Receiver/Sales Officer has reviewed A&B’s accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

### **III. RESPONSE TO AFFIDAVIT**

11. The Receiver/Sales Officer has reviewed the Affidavit. The Affidavit is replete with inaccuracies, misrepresentations, statements taken out of context, and unsupported assertions that do not reflect the reality of the Sale Process or the conduct of the Receiver/Sales Officer and its representatives. For clarity, the Receiver/Sales Officer does not intend to address each of the specific statements contained in the Affidavit. The decision not to respond to each such allegation should not be construed as agreement with, acknowledgement of, or acceptance of any of the contents of the Affidavit.
12. At all times, the Receiver/Sales Officer and its advisors acted in good faith and with the objective of enhancing realization for stakeholders, while ensuring that the Sale Process was conducted fairly, transparently, and in accordance with the Sale Process procedures and Sales Officer Appointment Order. The Receiver/Sales Officer consistently sought to facilitate participation from all interested parties, including John, and made reasonable efforts to keep them informed throughout the process.
13. In that regard, the Receiver/Sales Officer engaged extensively with John in an effort to facilitate the submission of a bid that complied with the requirements of the Sale Process. Despite these good-faith efforts, neither John or Leadout ever submitted a bid that complied with the Sale Process. In particular, the bids submitted either failed to include the required deposit, were conditional on due diligence, lacked sufficient evidence of available funding to close and/or were not accompanied by a proposed allocation of the purchase price, contrary to the express requirements of the Sale Process, as advised on numerous occasions by the Receiver/Sales Officer, including through its counsel.
14. The Affidavit further suggests that the Receiver/Sales Officer improperly disclosed information regarding other bids, including the assertion at paragraph 9 which states that the proposed purchase price of other bids, along with the identity of a particular bidder (Bruno Schickedanz), was shared with John. This allegation is incorrect and unsupported. Not only did Mr. Bruno Schickedanz not submit a bid in the Sale Process (it remains unclear to the Receiver/Sales Officer who this individual

- is), at no time did the Receiver/Sales Officer disclose confidential bid information to any party other than those whose support or whose endorsement was reasonably required to facilitate the completion of a transaction, and only to the extent reasonably necessary to obtain such support or endorsement. This approach is customary and appropriate in sales processes of this nature.
15. Furthermore, it is the Receiver/Sales understanding that John himself engaged or attempted to engage in negotiations with Kenneth Gold (“**Mr. Gold**”). On November 6, 2025, John sent the Receiver/Sales Officer a proposed arrangement which required significant financial participation from Goldy and was intended to be implemented in the event the Leadout Offer was selected as the successful bid. The Receiver/Sales Officer reviewed the proposal, which was stated as being between John and Mr. Gold, and, with John’s permission, shared same with counsel to Goldy (Goodmans). The Receiver/Sales Officer understands the proposal was ultimately deemed not feasible, was unsupported by Goldy, and accordingly, was not pursued further.
  16. Separately, and as is also customary in sales processes of this nature, the Receiver/Sales Officer kept certain key stakeholders, namely Eisen and Goldy, whose cooperation or consent was considered critical by the Receiver/Sales Officer in order to consummate a transaction, informed of material developments in the Sale Process. This was done in order for the Receiver/Sales officer to carry out its mandate, fulfill its duty to stakeholders, and to facilitate execution certainty and maximize realizations – not to advantage or disadvantage any particular bidder. Accordingly, the allegations set out in the Affidavit are without merit and are not supported by the facts or the record of the Sale Process.
  17. As is further detailed in the Second Report, the Receiver/Sales Officer, has confirmed that John is insolvent as a result of filing a proposal under Part III, Division I of the BIA in 2021, which proposal went into default in 2023 and remains in default. At no time during the Sale Process was this information disclosed to the Receiver/Sales Officer by John. This raises questions regarding, among other things, John’s ability to consummate a transaction.

All of which is respectfully submitted this 28<sup>th</sup> day of January 2026

*Albert Gelman Inc.*

**ALBERT GELMAN INC.,  
solely in its capacity as  
Receiver of Woodington Estates Inc. and  
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited  
and not its personal or any other capacity**

# **APPENDIX “A”**

**SECOND REPORT OF  
ALBERT GELMAN INC.  
AS RECEIVER OF WOODINGTON ESTATES INC. AND  
SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND  
1000736785 ONTARIO LIMITED**

**JANUARY 26, 2026**

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**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
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**SECOND REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

**JANUARY 26, 2026**

## I. INTRODUCTION

1. This report (the “**Second Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver (in such capacity, the “**Receiver**”) without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”) and in its capacity as the Court-appointed sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”, and collectively with Woodington Estates and Woodington Management, the “**Debtors**”).
2. On the application of Melvyn Eisen, as trustee (“**Eisen**”), and pursuant to an Order (the “**Receiver Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 2, 2024 (the “**Appointment Date**”), AGI was appointed as Receiver of the property, assets and undertakings of Woodington Estates (the “**Woodington Estates Assets**”), which includes the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), under section 243(1) of the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) and section 101 of the Courts of Justice Act (Ontario) (the “**CJA**”). A copy of the Receiver Appointment Order is attached hereto as **Appendix “A”**.
3. Pursuant to an Order of the Court dated July 15, 2025 (the “**Sales Officer Appointment Order**”), AGI was appointed as the Sales Officer of the property, assets and undertakings of Woodington Management and 785 (collectively, the “**Business Assets**”) under section 101 of the CJA. The Sales Officer Appointment Order, *inter alia*: (i) approved a process to solicit interest in a transaction to acquire the Woodington Estates Assets and the Business Assets (the “**Sale Process**”) and (ii) authorized and empowered the Sales Officer to control the receipts and disbursements and monitor the affairs of Woodington Management and 785 (the “**Monitoring Mandate**”). A copy of the Sales Officer Appointment Order is attached hereto as **Appendix “B”**.
4. Woodington Estates is the registered and beneficial owner of the Real Property, upon which a thirty-six hole golf course, approximately 32,000 square foot clubhouse facility and supporting infrastructure known as the “Woodington Lake Golf Club” is situated and operating as a golf club business (the “**Golf Club**”). The Golf Club is operated and overseen by Woodington Management and/or 785.
5. The primary purpose of these proceedings was to conduct the Sale Process. In that regard and as more fully discussed in this Second Report, the Receiver and Sales Officer, as vendor (together in such capacity, the “**Vendor**”) and Purposeful Group Ltd., as purchaser (“**Purposeful**” or the “**Purchaser**”), have entered into an agreement of purchase and sale dated January 14, 2026 (the “**APS**”) for the sale of substantially all of the Woodington Estates Assets and the Business Assets (the “**Transaction**”), which is conditional on Court approval.

6. To date, AGI, in its capacity as Receiver, has filed one report and three supplementary reports with the Court, summarized as follows (collectively, the **"Prior Reports"**):
  - a. the Receiver's first report to Court dated January 27, 2025 (the **"First Report"**);
  - b. the Receiver's supplementary First Report dated May 13, 2025 (the **"Supplementary First Report"**);
  - c. the Receiver's second supplementary First Report dated June 20, 2025 (the **"Second Supplementary First Report"**); and
  - d. the Receiver's third supplementary First Report dated July 10, 2025 (the **"Third Supplementary First Report"**).
7. Copies of the First Report, the Supplementary First Report, the Second Supplementary First Report and the Third Supplementary First Report, each without appendices, are attached hereto as **Appendix "C"**, **"D"**, **"E"** and **"F"**, respectively. Copies of the Prior Reports, with appendices, are available on the Case Website (as defined below).
8. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments> (the **"Case Website"**), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

## II. PURPOSE OF THIS REPORT

9. The purpose of this Second Report is to provide the Court with information pertaining to the following:
  - a. relevant background regarding the Debtors and these proceedings;
  - b. the Sale Process undertaken, including the resulting Transaction;
  - c. the terms of the proposed Transaction as reflected in the APS;
  - d. the Receiver's recommendations regarding distributions of certain of the net proceeds generated from the Transaction to Eisen, on account of Eisen's first-ranking secured claims;
  - e. an update regarding the Monitoring Mandate;
  - f. the activities of the Receiver since the Supplementary First Report and the activities of the Sales Officer since the Sales Officer Appointment Order;
  - g. the Receiver's interim statement of receipts and disbursements for the period from the Appointment Date to January 23, 2026 (the **"Interim SRD"**);
  - h. the accounts of the Receiver and Sales Officer and that of its legal counsel, Aird & Berlis LLP (**"A&B"**), in respect of fees and disbursements incurred in these proceedings;

- i. the Receiver's and Sales Officer's response to a motion made by 785 regarding certain funds withdrawn from 785's bank account pursuant to the Sales Officer Appointment Order which were to pay the fees and disbursements of the Sales Officer and A&B (the "**785 Motion**"); and
- j. the Receiver's recommendation that this Court issue the following Orders:
  - i. an Approval and Vesting Order (the "**AVO**"):
    - (1) approving the APS and the Transaction; and
    - (2) authorizing and directing the Vendor to complete the Transaction and convey the Purchased Assets to the Purchaser, and vesting the Purchased Assets in the Purchaser on closing pursuant to the terms of the AVO, upon execution and delivery of a certificate by the Vendor confirming completion of the Transaction; and
  - ii. a Distribution and Ancillary Order (the "**Distribution and Ancillary Order**"):
    - (1) authorizing the Receiver and Sales Officer to make the proposed distribution to Eisen as set out herein, from the net proceeds of the Transaction until the Debtors' indebtedness to Eisen is repaid in full;
    - (2) approving this Second Report and the Prior Reports, including the actions, activities and conduct of the Receiver and Sales Officer described therein;
    - (3) approving the Interim SRD;
    - (4) approving the fees and disbursements of the Receiver/Sales Officer and A&B, as set out herein; and
    - (5) sealing the Confidential Appendices (as defined below) to this Second Report until closing of the Transaction.

### III. SCOPE AND TERMS OF REFERENCE

- 10. In preparing this Second Report, the Receiver/Sales Officer has relied upon certain unaudited financial information, the Debtors' books and records, discussions with certain principals of the Debtors, the Debtors' finance and other employees, the Debtors' legal counsel (Blaney McMurtry LLP, "**Blaney**"), legal counsel to Eisen (Chaitons LLP, "**Chaitons**") and counsel to Goldy Metals Holdings Inc. (Goodmans LLP, "**Goodmans**"), representatives from Canada Revenue Agency ("**CRA**") and other stakeholders and individuals with knowledge of the Debtors' affairs.
- 11. While the Receiver/Sales Officer has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise.

Accordingly, the Receiver/Sales Officer expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

12. This Second Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to grant the relief sought. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Receiver/Sales Officer will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.
13. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
14. Capitalized terms not otherwise defined in this Second Report have the meanings given to them in the Prior Reports.

#### **IV. BACKGROUND**

15. A detailed background regarding the Debtors, their creditors and events leading to the Receivership Application, Receiver Appointment Order and Sales Officer Appointment Order is included in the Prior Reports and not repeated herein to avoid duplication. A brief summary of such background is included below.

##### **Background Regarding the Debtors**

16. Woodington Estates is a privately-held Ontario corporation and has been the registered owner of the Real Property since January 11, 2019.
17. As more fully discussed in the Prior Reports, the Receiver/Sales Officer understands that the Golf Club was owned and operated by Woodington Management beginning in or around January 2019 until the operations were purportedly transferred to 785 in early December 2023, as represented by the Debtors. As further noted in the Prior Reports, the Receiver requested, but was never provided, documentation to support the transfer of the Golf Club assets/business from Woodington Management to 785.
18. In carrying out the Monitoring Mandate, the Receiver has observed that the Golf Club's accounting records, cheques, payroll reports, T4s issued to employees, and sales and vendor invoices have been issued under the name Woodington Management or the operating name, "Woodington Lake Golf Club". All operating activity of the Golf Club business, as well as its known assets and liabilities, are recorded in the Woodington Management accounting system. As at the date of the Sales Officer Appointment Order, the Golf Club business was transacting day-to-day operations under one bank account in the name of 785 (the "**785 Account**") held at The Bank of Nova Scotia ("**BNS**"). The Receiver/Sales Officer understands that this account was opened in February 2025. The

Receiver/Sales Officer understands that prior to this date, the Golf Club business was previously transacting day-to-day operations under another bank account held at the Toronto-Dominion Bank registered under Woodington Management.

19. There is further indication from observing the Golf Club's accounting records that the Golf Club business had operated other bank accounts for day-to-day operations held at National Bank of Canada ("**NBC**") during fiscal years 2023 and 2024. It is currently unknown to the Receiver/Sales Officer which entity of the Debtors or other entity the NBC account was held under.
20. Joseph (Joe) Chetti ("**Mr. Chetti**") was the sole director of Woodington Estates and understood to be its sole owner. In September 2025, Mr. Chetti suddenly passed away. During the months leading up to and since his passing, other members of Mr. Chetti's family, including his spouse, Frances Chetti ("**Mrs. Chetti**"), and son, John Chetti ("**John**"), have managed the operations and affairs of the Golf Club under the oversight of the Sales Officer. Mr. Chetti was also the sole director of Woodington Management and understood to be its sole owner. Mrs. Chetti is also understood to be the sole director and owner of 785.
21. As further discussed below, the Receiver/Sales Officer understands that John is insolvent as a result of filing a proposal under Part III, Division I of the BIA, which is currently in default.

#### **Creditors – Woodington Estates**

22. Full particulars of Woodington Estates' secured creditors and other potential priority claimants as known/understood as at the Appointment Date are set out in the First Report, including details regarding the nature, amount, and priority of their respective claims. To summarize, as at the Appointment Date, the secured creditors/potential priority claimants of Woodington Estates include:
  - a. Eisen – in respect of a first-ranking mortgage in the principal amount of \$11.5 million (the "**Eisen Mortgage**"), secured against the Real Property and the Golf Club (as discussed in the Supplementary First Report, the Receiver became aware in May 2025 that Woodington Management granted a general security agreement over the Business Assets in favour of Eisen (the "**Eisen GSA**") to secure the obligations owing under the Eisen Mortgage);
  - b. Goldy – in respect of a second-ranking mortgage in the principal amount of \$5.5 million, secured against, among other things, the Real Property and a general security agreement over all contracts, chattels, fixtures and leasehold improvements located at or upon, or relating to, the Real Property;
  - c. Eisen – in respect of a third-ranking charge/mortgage in favour of Eisen and Windsor II Limited Partnership ("**WLP**"), a fund controlled by Windsor Private Capital ("**Windsor**"), in the principal amount of \$5.0 million, as security for an advance under a loan made by Eisen and WLP to

another entity controlled by Mr. Chetti that owns the lands and premises municipally known as 11720 Highway 27, Vaughan, Ontario;

- d. The Corporation of the Town of New Tecumseth (the “**Town**”) – in respect of unpaid property taxes on the Real Property. The Receiver was provided with a statement of account from the Town, which indicates that, as at October 31, 2025, approximately \$269,000 was owing to the Town in respect of property taxes; and
  - e. Sylvio Construction Co. Ltd. (“**Sylvio Construction**”) – in respect of a construction lien in the amount of approximately \$1.5 million, which is registered on title to the Real Property.
23. The Receiver has obtained an independent security opinion in respect of the Eisen Mortgage, as further detailed herein.

#### **Creditors – Woodington Management/785**

24. The Receiver understands the following creditors have a registered security against Woodington Management/785:
- a. Care Lending Group Inc. o/a Turf Care Financial (“**Turf Care**”) – in respect of a general security agreement granted by Woodington Management to secure the obligations of Woodington Management under various equipment leases (collectively, the “**Equipment Leases**”). The equipment subject to the Equipment Leases comprises various golf course maintenance and other equipment used in the Golf Club business. The Equipment Leases were financed by Turf Care. Since the issuance of the Sales Officer Appointment Order, the Receiver/Sales Officer understands that the Equipment Leases and all rights of Turf Care thereunder, including the security in favour of Turf Care, have been assigned to Windsor;
  - b. Rock Garden Development Corporation (“**Rock Garden**”) – as noted in the affidavit of Mr. Chetti sworn June 16, 2025 (the “**June 16 Chetti Affidavit**”), Rock Garden, an Ontario privately incorporated company owned by Mr. Chetti, registered a security interest against 785 in April 2025 to secure alleged advances in the aggregate amount of \$500,000 to Woodington Management and 785 to fund operating expenses of the Golf Club since 2019. The Receiver/Sales Officer notes that the June 16 Chetti Affidavit and exhibits thereto are the only evidence provided in support of the alleged Rock Garden loans and security. The Receiver/Sales Officer has not been provided with documentary evidence of the alleged advances by Rock Garden as represented in the June 16 Chetti Affidavit that existed at the time of the alleged advances; and
  - c. Eisen – in respect of the Eisen GSA.

25. In addition, the Receiver understands from correspondence with the CRA that Woodington Management has the following outstanding tax balances (as of August 26, 2025):
  - a. approximately \$1.3 million for unremitted GST/HST, including net tax, interest and penalties as a result of assessments from GST/HST filings up to December 2022 and arbitrary assessments for unfiled periods thereafter; and
  - b. approximately \$420,000 for unremitted payroll source deductions for taxation years 2020 to 2024. For year 2025, the Receiver/Sales Officer is aware of an additional \$185,000 (approximately) in unremitted payroll source deductions for the period of January 1, 2025 to July 30, 2025.
26. In addition to the foregoing, the books and records of Woodington Management/785 indicate unsecured obligations of approximately \$600,000 as at November 28, 2025 owing primarily to trade suppliers.

## V. THE SALE PROCESS

27. The Sale Process was developed through discussions and negotiations among the Debtors and their legal counsel, the Receiver and its legal counsel, and counsel to Eisen and Goldy. Following such negotiations, the parties reached a mutual agreement on the structure and key terms of the Sale Process, as reflected in the Sale Process ultimately brought before the Court. The Sale Process was approved by the Court under the Sales Officer Appointment Order.
28. Capitalized terms not otherwise defined in this section have the meanings given in the Sale Process procedures, which were appended as Schedule "A" to the Sales Officer Appointment Order.

### Selection of Realtor

29. In connection with the Sale Process, the Sales Officer solicited proposals from four (4) realtors to act as the listing agent in the Sale Process. The four (4) realtors are known to the Sales Officer to have considerable experience in the listing and sale of golf courses, land and/or commercial properties in the Greater Toronto Area and Southern Ontario market. The Sales Officer requested that each realtor provide a proposal setting out each firm's experience, a marketing plan, an estimate of value for the Woodington Estates Assets and Business Assets (on a combined basis) and the proposed commission structure.
30. Ultimately, the Sales Officer, with the support of Eisen and Goldy, selected Lennard Commercial Realty, Brokerage ("**Lennard**" or the "**Broker**") to act as the realtor in these proceedings, and entered into a listing agreement on August 8, 2025 (the "**Listing Agreement**"). Although advised of the retention of Lennard, the Debtors did not object to its appointment.

31. In selecting a realtor, the Sales Officer considered, among other things, Lennard's experience selling similar properties in the Greater Toronto Area and Southern Ontario market, the proposed marketing plan presented, the fee structure/commission rate and the information provided by Lennard in its proposal.

### **The Sale Process**

32. A summary of the Sale Process is as follows:
- a. the Real Property was listed on August 15, 2025 (the "**Listing Date**") through the Toronto MLS system with an initial bid deadline for offers set for September 26, 2025 at 5:00 p.m. (Toronto time) (the "**Bid Deadline**");
  - b. Lennard prepared marketing materials, including a non-confidential initial offer summary document, which was distributed to potential interested parties setting out the opportunity and details of the Sale Process;
  - c. prior to the Listing Date, a copy of the Sales Officer Appointment Order, which included the Sale Process procedures, was posted to the Case Website, where it remained throughout the duration of the Sale Process;
  - d. commencing on August 21, 2025, Lennard circulated multiple marketing email blasts promoting the opportunity to more than 1,600 potential interested parties from its internal database;
  - e. the Receiver/Sales Officer published an advertisement in the Monday edition of Insolvency Insider (an independent online publication dedicated to the Canadian insolvency market) for five (5) consecutive weeks, commencing on August 25, 2025;
  - f. interested parties were required to execute a non-disclosure agreement ("**NDA**") to gain access to an electronic data room (the "**EDR**") maintained by the Broker (under the supervision of the Receiver/Sales Officer), containing confidential information about the Debtors, the Woodington Estates Assets and the Business Assets, including corporate, financial and other relevant documents, as well as the Sale Process procedures;
  - g. on September 17, 2025, counsel to Woodington Estates and 785 requested, on behalf of the Chetti family, that the Bid Deadline be extended to October 27, 2025 due to the passing of Mr. Chetti;
  - h. after considering this request, along with input from Lennard on extending the listing, the Bid Deadline was extended to October 9, 2025 at 5:00 p.m. (Toronto time) (the "**Extended Bid Deadline**");
  - i. subject to the terms of the Sale Process, to be a Qualified Bid, a Bid was to, among other things:

- i. contemplate the acquisition of all or substantially all of the Woodington Estates Assets and the Business Assets;
  - ii. be compliant, in all respects, with the Sale Process procedures and any additional terms and conditions communicated by the Receiver/Sales Officer to bidders;
  - iii. include a letter confirming that the bid was irrevocable until selection of the successful bid and, if selected, irrevocable through closing of the transaction;
  - iv. include a duly authorized and executed transaction agreement on the template form provided (or otherwise acceptable to the Receiver/Sales Officer), together with all schedules and exhibits, clearly specifying the purchase price and all material terms;
  - v. provide a detailed purchase price allocation;
  - vi. clearly set out, among other things, the assets included in and excluded from the transaction, the consideration to be paid, the proposed transaction structure and sources of financing, all conditions, approvals and closing requirements, the liabilities and obligations to be assumed and excluded, employees to be assumed, and all other material terms;
  - vii. identify the bidder, its principals, beneficial owners, guarantors (if any), and authorized representatives;
  - viii. include evidence satisfactory to the Receiver/Sales Officer of the bidder's financial ability to complete the transaction;
  - ix. be accompanied by a deposit in the form of a certified cheque, bank draft or wire transfer of immediately available funds equal to at least ten percent (10%) of the total consideration;
  - x. not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent (save and except for approval by the Court); and
  - xi. only contemplate an acquisition on an "as is, where is" basis and include an acknowledgement that the bidder has relied solely on its own independent review and investigation and that it has not relied on any representation by Woodington Estates, 785, Woodington Management or the Receiver/Sales Officer, or their respective agents, employees, or advisors.
- j. the Receiver/Sales Officer could, in its discretion, request revisions or supplementations to any Qualified Bid and/or waive strict compliance with any one or more of the Bid Requirements and deem a non-compliant Bid to be a Qualified Bid. For the avoidance of doubt, if multiple Bids were received, the Receiver/Sales Officer had no obligation to exercise its discretion or

authority under this provision in respect of all Bids received even if such authority or discretion was exercised by the Receiver/Sales Officer in respect of any one Bid received.

### **Results of the Sale Process**

33. A summary of the results of the Sale Process is as follows:
- a. a total of seventy-eight (78) parties executed NDAs and were provided access to the EDR. Throughout the course of the Sale Process, the Receiver/Sales Officer and Broker facilitated due diligence for prospective bidders, as required, with the assistance of the Debtors' controller (the "**Controller**") and other employees of Woodington Management and 785;
  - b. nine (9) prospective bidders attended site tours; and
  - c. eight (8) parties submitted offers by the Extended Bid Deadline (collectively, the "**Initial Offers**").
34. A summary setting out the key terms of the Initial Offers (the "**Initial Bid Summary**") is attached hereto as **Confidential Appendix "1"**. For the reasons set out later in this Second Report, the Receiver/Sales Officer recommends that the Initial Bid Summary be filed under seal pending closing of the Transaction or further order of the Court.

### **Events Following the Extended Bid Deadline**

35. As is common in similar sale processes approved by the Court, the Sale Process was structured to provide the Receiver/Sales Officer with a measure of flexibility in its administration, recognizing that the efficient and value-maximizing realization of the assets being marketed may require the Receiver/Sales Officer to exercise its professional judgment in response to evolving circumstances. Specifically, the Sale Process provided the Receiver/Sales Officer with the authority to:
- a. negotiate and to seek clarification of, or improvements to, a Bid upon receipt;
  - b. seek additional information and clarification from bidders as it deems necessary or appropriate in respect of their offers at any time;
  - c. request revisions or supplementations to any Qualified Bid;
  - d. subject to the Sales Officer Appointment Order, or other order of the Court, adopt such other rules for, or extend any deadlines in the Sale Process that it believes, in its sole discretion, will better promote the goals of the Sale Process, provided that if such modification or amendment materially deviates from the Sale Process, such modification or amendment may only be made with the written consent of the Sales Officer, or by order of the Court; and
  - e. attempt to negotiate and improve any Qualified Bid, while being under no obligation to designate any Qualified Bid as the Winning Bid.

36. As noted above, as of the Extended Bid Deadline, eight (8) offers were submitted.
37. Following discussions among the Receiver/Sales Officer, its counsel and the Broker, and in consultation with counsel to Eisen and Goldy, as is common in these types of sale processes, it was determined that the Receiver/Sales Officer, in coordination with the Broker, would reject all but the three highest-value offers (collectively, the “**Subject Offers**”), and engage with the parties (and/or their professional representatives) that submitted the Subject Offers. The purpose of such engagement was, among other things, to clarify and confirm material terms of the Subject Offers, request payment of deposits in compliance with the Sale Process where such deposits had not been provided, and to gauge the parties’ interest in improving the terms of their offers, with a particular focus on increasing the purchase price. The Subject Offers are summarized as follows:
  - a. an offer from a third-party golf course operator (the “**Insufficient-Deposit Offer**”);
  - b. the initial offer from John, in trust for a corporation to be named at a later date (the “**Initial Chetti Offer**”); and
  - c. the initial offer from the Purchaser (the “**Initial Purchaser Offer**”).
38. Following the Extended Bid Deadline, on October 29, 2025, the Sales Officer also received an offer from Leadout Capital Inc. (“**Leadout**”), a party that the Receiver/Sales Officer understood to be affiliated with John.
39. The events following the Extended Bid Deadline in connection with the Subject Offers, and the offer submitted by Leadout, are discussed below.

## **Events from Mid-October to Mid-November**

### The Insufficient-Deposit Offer

40. Despite being one of the three highest offers received under the Sale Process, the Insufficient-Deposit Offer was not compliant with the Bid Requirements as the deposit delivered therewith represented only 5% of the offered consideration, rather than the required minimum deposit of at least 10%.
41. Notwithstanding the foregoing, the Receiver/Sales Officer, in consultation with the Broker and in exercising its business judgment, engaged in discussions with this bidder to clarify and assess the terms of the Insufficient-Deposit Offer including, without limitation, whether they would be willing to increase both its deposit and the proposed purchase price.
42. Ultimately, following a series of communications among this bidder, the Receiver/Sales Officer and the Broker, the said offeror did not provide the remaining deposit or increase the purchase price. As these terms of the Insufficient-Deposit Offer were either non-compliant with the Sale Process or non-competitive, the Insufficient-Deposit Offer was rejected effective October 21, 2025.

### The Initial Chetti Offer

43. The Initial Chetti Offer reflected the highest purchase price across all offers submitted as of the Extended Bid Deadline. However, the Initial Chetti Offer was not compliant as no deposit accompanied the bid. Instead, the Initial Chetti Offer contemplated a deposit equal to approximately 1.8% of the purchase price, to be funded from 785's cash on hand. The Initial Chetti Offer also included a conditional 30-day period to, among other things, permit the parties to negotiate and agree upon an allocation of the purchase price. The Receiver/Sales Officer was concerned that a conditional bid without a deposit posed a material closing risk. Furthermore, permitting a bidder to fund a required deposit from the cash on hand of the company it proposes to acquire would, in effect, result in the bidder financing its own purchase.
44. On October 15, 2025, the Broker wrote to John's agent, Christos Zaremis, advising, among other things, that the Initial Chetti Offer was not accompanied by the appropriate deposit and requested that same be paid by October 17, 2025 at 12:00 p.m. (Toronto time) otherwise, the offer would be disqualified from consideration (the "**October 15 Broker Email**"). A copy of the October 15 Broker Email is attached as **Appendix "G"**.
45. On October 16, 2025, Mr. Zaremis responded to the October 15 Broker Email (the "**October 16 Zaremis Email**") requesting that the Broker confirm that the Initial Chetti Offer will be accepted or signed back if the deposit is provided.
46. Later on October 16, 2025, the Broker responded to the October 16 Zaremis Email (the "**October 16 Broker Email**") advising that the submission of the appropriate deposit is required under the Sale Process and no assurances could be given at that time that the Initial Chetti Offer would be the winning bid in the Sale Process should it be rendered compliant. In addition, the October 16 Broker Email advised that the Receiver/Sales Officer agreed to extend the deposit submission deadline in respect of the Initial Chetti Offer to 5:00 p.m. on October 20, 2025, to provide additional time to arrange for funding.
47. Following delivery of the October 16 Broker Email, the Broker and Mr. Zaremis attended a call to discuss the matter. A further email from Mr. Zaremis was sent to the Broker on October 16, 2025, requesting clarification on the procedures under the Sale Process (the "**Second October 16 Zaremis Email**").
48. On October 17, 2025, the Broker responded to the Second October 16 Zaremis Email to clarify that the Sale Process requires receipt of a compliant deposit before a bid can be advanced, and reminded Mr. Zaremis of the October 20 deadline for the submission of the Initial Chetti Offer deposit. A copy of the thread of email correspondence between the Broker and Mr. Zaremis between October 15, 2025 and October 17, 2025, redacted to remove the proposed deposit amount, is attached hereto as **Appendix "H"**.

49. Following additional correspondence between the Receiver/Sales Officer and John, a copy of which is attached hereto as **Appendix "I"**, a call was arranged among the Receiver/Sales Officer, A&B, the Broker and John on October 20, 2025 for the purpose of discussing the Initial Chetti Offer and the timing of receipt of the deposit thereunder. During the call, John requested an extension of the deadline to submit the deposit. The Sales Officer agreed to extend the deadline 24-hours to 5:00 p.m. on October 21, 2025, which was communicated in an email from the Broker to John later on October 20, 2025 (the "**October 20 Broker Email**"). A copy of the October 20 Broker Email is attached hereto as **Appendix "J"**. The October 20 Broker Email also advised that if the deposit was not received by the October 21, 2025 deadline, the Initial Chetti Offer would be rejected.
50. On October 21, 2025, Mr. Zaremis sent a further email to the Broker, a copy of which is attached hereto as **Appendix "K"**, to request a further extension of the deposit submission deadline to October 23, 2025 at 3:00 p.m.
51. Ultimately, no deposit in respect of the Initial Chetti Offer was received by the Receiver/Sales Officer.

#### The Leadout Offer

52. Late on October 22, 2025, Mr. Zaremis emailed the Broker again advising, among other things, that his "client has revised their bid and sent to their lawyer Gowling LLP for review". The email also stated "[the bid] will be sent to you tomorrow afternoon, and the deposit will be sent to you as well before end of day". A copy of this email is attached hereto as **Appendix "L"**. Nothing further was received by the Broker or Receiver/Sales Officer on October 23, 2025.
53. On October 24, 2025, Mr. Zaremis again emailed the Broker stating "Please see attached correspondence with respect to John Chetti formal offer. It is still at the lawyers for review. These 3 items will be amended in the offer. Bank account is attached for deposit verification." (the "**October 24 Zaremis Email**") The attachment was a bank statement for Leadout. The three (3) items to be amended were: (i) the deposit provision, to clarify that there will be approximately 45 days for due diligence, during which time, the deposit would be fully refundable at the sole discretion of the Purchaser (being Leadout, in trust for John Chetti or a corporation to be named), (ii) the assignment provision, so that the agreement may be fully assigned and (iii) the addition of clarifying language confirming that an assignment of the agreement fully releases the assignor from all liability. A copy of the October 24 Zaremis Email is attached hereto as **Appendix "M"**.
54. On October 29, 2025, the Receiver/Sales Officer received an email from Brian Suta of Leadout, which attached a signed agreement of purchase and sale dated October 29, 2025 (the "**Leadout Offer**"). The Purchaser contemplated in the Leadout Offer was noted as "Leadout Capital Inc., for a corporation to be named or assigned". Following subsequent discussions with Mr. Suta, the Receiver/Sales Officer was advised that Leadout and John had an arrangement whereby the Leadout Offer was being made for or on behalf of John (or a company controlled by him) and Leadout

- intended to provide acquisition financing for the deal. The Leadout Offer contemplated a lower purchase price as compared to the Initial Chetti Offer and provided for a 45-day conditional period to allow time for Leadout to perform due diligence before agreeing to provide financing. Concurrently with the submission of the Leadout Offer, Leadout delivered a deposit in the amount required under the Sale Process, which was paid to A&B, in trust.
55. Following receipt of the Leadout Offer, A&B, on behalf of the Receiver/Sales Officer, requested a call with Gowling WLG (Canada) LLP ("**Gowling**"), counsel to Leadout, to discuss and clarify, on a without prejudice basis, certain aspects of the Leadout Offer. That call was held on November 1, 2025.
  56. In the period following submission of the Leadout Offer, the Receiver/Sales Officer, together with its counsel and advisors, engaged in a series of communications, including telephone calls, correspondence and without-prejudice discussions, with representatives of Leadout and John. These discussions were undertaken for the purpose of clarifying material terms of the Leadout Offer, including details surrounding the intended source of funds, addressing identified issues and conditions, and assessing whether revisions could be made to the bid that would result in a transaction that was commercially reasonable, compliant with the Sale Process, and capable of being supported by the Receiver/Sales Officer. A without-prejudice proposal was also presented in connection with the Leadout Offer, which the Receiver/Sales Officer understands was ultimately not feasible and, accordingly, not pursued further.
  57. On November 13, 2025, John delivered correspondence to the Receiver/Sales Officer alleging improprieties in the conduct of the Sale Process, asserting collusion and favouritism, and threatening litigation and public dissemination of those allegations unless unspecified demands were met within a compressed timeframe. On November 14, 2025, counsel to the Receiver/Sales Officer responded, advising that the Receiver/Sales Officer categorically disagreed with John's characterization of the Sale Process, was unaware of any factual basis for the allegations asserted, and had carried out its Court-appointed mandate fairly, transparently, and in accordance with the Sale Process, and with the objective of maximizing value for stakeholders. The response further confirmed that any proposed transaction for the sale of the Woodington Estates Assets and the Business Assets would be subject to Court approval, that stakeholders, including John, would have the opportunity to raise objections before the Court, and that the Receiver/Sales Officer's accounts would likewise be subject to Court approval. The foregoing correspondence is attached hereto as **Appendix "N"**.
  58. Later on November 14, 2025, Mr. Chetti requested a telephone call with the Sales Officer to discuss his concerns. Counsel to the Receiver/Sales Officer advised John to convey his wishes in writing. Immediately thereafter, John advised that he wished to withdraw from the process and requested the return of the deposit under the Leadout Offer. John then sent a series of additional communications

threatening litigation and indicating an intention to contact media outlets regarding his allegations. A copy of this correspondence is attached hereto as **Appendix "O"**.

59. On the same date, John also transmitted a WhatsApp message to a representative of the Receiver/Sales Officer attaching an audio recording of a without-prejudice telephone call between the Receiver/Sales Officer and John. The representative of the Receiver and Sales Officer was not advised that he was being recorded, and the Receiver and Sales Officer is unaware of whether there are further recordings made by John, including those possibly made during confidential or without prejudice discussions.
60. Further combative WhatsApp messages were sent to the Receiver/Sales Officer's representative, including: (i) on November 16, 2025, in which John provided screenshots of correspondence that he had sent to a media reporter, in which he alleged "major fraud" in these proceedings and inquired whether the reporter was interested in "breaking" the story, and (ii) on November 17, 2025, threatening litigation against the Receiver and Sales Officer. A copy of these messages are attached hereto as **Appendix "P"**.
61. In light of the foregoing, and to confirm the status of the transaction, the Receiver and Sales Officer and its counsel communicated directly with Leadout. A&B wrote to John on November 17, 2025 to advise of same. In response, John delivered a further email to A&B in which, among other things, he reiterated threats of litigation and public disclosure and repeated his ongoing allegations concerning the conduct of the Receiver/Sales Officer in carrying out its Court-ordered mandate.
62. By email dated November 18, 2025, Mr. Suta of Leadout advised A&B that Leadout had not withdrawn its offer and confirmed that the Receiver/Sales Officer should continue to take instructions directly from Leadout regarding the Leadout Offer and the deposit thereunder.

#### The Purchaser's Initial Offer

63. On or around October 27, 2025, the Sales Officer and the Purchaser's counsel, Osler Hoskin & Harcourt LLP ("**Osler**"), held a without prejudice call to discuss the terms of the Purchaser's Initial Offer and to advise that the Sales Officer intended to send a counter-offer in respect of same.
64. The counter-offer was sent to Osler on or about October 28, 2025, which proposed to materially increase the purchase price and amend certain other terms of the agreement. The purchase price was increased to an amount commensurate with the Initial Chetti Offer, which, despite being notably non-compliant with the Sale Process procedures, had been the highest dollar value bid received to date.
65. A revised offer in response to the Sales Officer's counter-offer was delivered to the Sales Officer on November 3, 2025, which contained an increased purchase price from the Initial Purchaser Offer (the "**Revised Purchaser Offer**"), as noted in the Confidential Appendices.

### The Proposed Credit Bid

66. Due to Goldy's position as a fulcrum secured creditor over the Real Property, and in light of the fact that Goldy risked suffering a material loss in a sale within these proceedings, the Receiver/Sales Officer advised Goldy of the proposed purchase price contained in the Revised Purchaser Offer in order to determine whether he would be supportive of such a transaction.
67. Following these discussions, Goldy, through its counsel, advised the Receiver/Sales Officer that it was unsatisfied with the quantum of the purchase price in the Revised Purchaser Offer and that it would be working towards submitting a credit bid in the Sale Process. In doing so, Goldy advanced a deposit to the Receiver/Sales Officer on November 14, 2025 in an amount equal to 10% of its proposed credit bid. In light of this development, the Receiver/Sales Officer advised Goldy that its submission of a credit bid would limit the information that Goldy could receive in respect of the Sale Process as Goldy would then be considered a potential bidder.
68. However, a credit bid from Goldy did not materialize. In parallel with formulating its credit bid, the Receiver/Sales Officer understands that, Goldy engaged in discussions with the Purchaser regarding its interest in acquiring the Golf Club and its appetite to come to an agreeable arrangement, which would meaningfully increase the proposed purchase price, as an alternative to Goldy submitting a credit bid. The Receiver/Sales Officer was not party to these discussions. The Receiver/Sales Officer understands that through these discussions, the parties reached agreement on an arrangement that resulted in a material increase in the purchase price offered by the Purchaser.

### **Events from Mid-November to the End of the Sale Process**

69. As of the third week of November 2025, there remained three prospective bidders in the Sale Process: Leadout, the Purchaser and Goldy in respect of its proposed credit bid.
70. As a means to bring finality to the process and advance a transaction, A&B contacted each of these parties on November 21, 2025 to advise that no bid had yet been selected as the winning bid in the Sale Process and that the Receiver/Sales Officer was formally extending the bid deadline for such parties to November 28, 2025 at 5:00 p.m. (the "**Final Bid Deadline**"). The prospective purchasers were further advised that any bid submitted should include a proposed allocation in respect of the Woodington Estates Assets and the Business Assets.
71. In its communication to Leadout, A&B further advised that the Leadout Offer was not compliant with the Sale Process requirements and that any revised bid, should it wish to submit one, must conform to the Sale Process requirements, including, but not limited to:
  - a. the inclusion of a proposed allocation in respect of the Woodington Estates Assets and the Business Assets;

- b. the removal of any condition or contingency relating to due diligence or financing or any other material conditions precedent to the bidder's obligation to complete the proposed transaction; and
  - c. the inclusion of evidence of the bidder's ability to fund the transaction.
72. As of the Final Bid Deadline, the following parties submitted final offers: (i) the Purchaser, which offer, among other things, provided for an increased purchase price from the Revised Purchaser Offer (the "**Final Purchaser Offer**"), and (ii) Leadout, which terms remained materially unchanged from the Leadout Offer (the "**Final Leadout Offer**").
73. A summary setting out the key terms of the Final Purchaser Offer and the Final Leadout Offer (the "**Final Bid Summary**") is attached hereto as **Confidential Appendix "2"**. For the reasons set out later in this Second Report, the Receiver/Sales Officer recommends that the Final Bid Summary be sealed pending closing of the Transaction or further order of the Court.
74. On December 3, 2025, A&B wrote to Leadout to advise that the Final Leadout Offer was not compliant with the Sale Process. Among other things, the Final Leadout Offer contained a due diligence period, was not accompanied by a proposed allocation of the purchase price, and did not provide sufficient evidence of available funding to close the proposed transaction, as had been requested. As such, the Final Leadout Offer was rejected and Leadout's deposit was returned.
75. On the same day, A&B wrote to Purposeful's counsel to advise that the Receiver and Sales Officer intended to move forward with the Final Purchaser Offer. After further negotiation between the parties, the APS was executed.

#### **Late Offer of John Chetti**

76. On January 14, 2026 (the date the APS was signed), the Receiver/Sales Officer received an email from Mr. Zaremis, which attached a further offer from John (in trust for a company to be incorporated). While the offer provided an increased purchase price as compared to the Leadout Offer, the offer was delivered well after the Final Bid Deadline and did not include a deposit. In addition, the offer contemplated that the Court would be a party to the agreement and included a 30-day conditional period during which the transaction would be subject to "satisfactory review and approval" by the Court, the Receiver/Sales Officer and the purchaser.
77. On January 16, 2026, the Receiver/Sales Officer wrote to Mr. Zaremis to advise, among other things, the offer did not comply with the Sale Process and would be rejected.

## VI. THE TRANSACTION AND APS

78. The APS contemplates the acquisition of the Purchased Assets (as defined in the APS), including the Real Property and substantially all the property used in the business by the Debtors, with a view to continuing the business as a going concern. Capitalized terms not otherwise defined in this section have the meanings given to them in the APS, a redacted copy of which is attached hereto as **Appendix “Q”**. The only redactions to the APS are in respect of the Purchase Price (and the allocation thereof) and the Deposit or certain terms relating to the consideration provided under the Transaction. An unredacted copy of the APS is attached hereto as **Confidential Appendix “3”** and is being filed with the Court on a confidential basis for the reasons described later in this Second Report.
79. The key terms and conditions of the APS are provided below:
- a. **Purchaser:** Purposeful Group Ltd.;
  - b. **Purchased Assets:** substantially all the assets, property and rights of the Debtors, including the Woodington Estates Assets, the Business Assets and the Turfcare Agreements, as specifically detailed in Schedule B to the APS, but excluding the Excluded Assets;
  - c. **Excluded Assets:** includes all cash and cash equivalents and short-term investments held by or on behalf of the Debtors, any insurance proceeds or benefits relating to the Real Property or other Purchased Assets attributable to periods prior to Closing (except as otherwise provided in the APS), all funds or deposits held in trust for the Debtors by third parties, and any HST refunds owing to the Debtors in respect of periods up to and including Closing;
  - d. **Assumed Liabilities:** all liabilities arising and accruing in respect of the Purchased Assets and the Assumed Contracts from and after Closing, provided such liabilities do not relate to any default existing at, prior to, or arising as a consequence of Closing, together with the liabilities under the Turfcare Agreements, and any other liabilities expressly agreed to be assumed by the Purchaser in writing on or before the Closing Date;
  - e. **Purchase Price:** comprising the aggregate of the following amounts (the “**Purchase Price**”):
    - i. the value of the Assumed Liabilities, which includes, among other liabilities, the obligations of the Debtors owing under the Turfcare Agreements; and
    - ii. cash consideration, which, for the reasons noted below, the Receiver/Sales Officer recommends be sealed pending closing of the Transaction (the “**Cash Portion**”);
  - f. **Deposit:** the Purchaser has paid a deposit, which remains in the Receiver’s trust account (the “**Deposit**”). The Deposit is to be applied against the Cash Portion of the Purchase Price on closing;

- g. **Purchase Price Allocation:** the APS provides for a purchase price allocation as between the Woodington Estates Assets and the Business Assets. Notwithstanding this allocation, the APS further provides that the distribution of any proceeds from the Purchased Assets remains subject to further order of the Court;
- h. **Purchase Price Adjustments:** the APS provides that all items of income and expense relating to the Purchased Assets will be adjusted as of Closing in accordance with transactions of this nature, with the Vendor responsible for expenses and entitled to revenues up to and including the day immediately preceding the Closing Date and the Purchaser responsible for expenses and entitled to revenues from and after the Closing Date. The Vendor is required to deliver a draft statement of adjustments and supporting calculations at least five (5) business days prior to Closing. Where any adjustment cannot be finally determined at Closing, a reasonable estimate will be made, with any final adjustments or corrections to be completed within thirty (30) days following Closing, failing which no further re-adjustment may be claimed, and any unresolved disputes are to be finally determined by an independent national firm of chartered professional accountants, whose determination shall be final and binding on the parties;
- i. **Assumed Contracts:** the Purchaser must deliver written notice to the Vendor no later than five (5) Business Days prior to the hearing of the Approval and Vesting Order identifying any contracts it elects to assume on Closing, failing which the Purchaser will be deemed not to have assumed any contracts other than the Turfcare Agreements. In respect of contracts requiring third-party consent to be assigned, the Vendor is required to use commercially reasonable efforts to obtain such consent in accordance with the applicable contract terms, but is not required to incur any out-of-pocket costs to do so. If a required third-party consent is not obtained, the Purchaser may elect to pursue such consent directly, and the Vendor will seek Court approval to assign the contract without consent as part of the Approval and Vesting Order. If neither consent nor Court approval is obtained, the contract will not be assigned and will cease to be a Purchased Asset without any adjustment to the Purchase Price; however, to the extent permitted by applicable law, the Vendor will, at the Purchaser's request and expense, use commercially reasonable efforts to facilitate the Purchaser's receipt of the contract pending assignment, including acting as agent or holding the contract in trust, and remitting to the Purchaser any funds received thereunder after Closing. Any cure costs required to assign an Assumed Contract are payable by the Purchaser as a condition of assignment, from the Purchase Price, up to a maximum amount of \$100,000;
- j. **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties;
- k. **Closing Date:** the earlier of: (i) thirty (30) days following the date of the Approval and Vesting Order; or (ii) a date as the Vendor and Purchaser may agree upon in writing, but in any event

no later than the Outside Date (i.e. **March 13, 2026** or such other date as the parties may agree);

I. **Material Conditions:** include, *inter alia*:

For the Benefit of Both Parties

- i. the Approval and Vesting Order shall have been granted by the Court;

For the Benefit of the Purchaser

- i. the representations and warranties of the Vendor contained in the APS shall be true and correct as of the Closing Date in all material respects;
- ii. the Vendor shall have fulfilled or complied with all covenants and obligations contained in the APS as required;
- iii. on Closing, title to the Real Property shall be free of all Encumbrances other than the Permitted Encumbrances;
- iv. on Closing, no legal or regulatory action or proceeding shall have been commenced by any third party, nor any injunction awarded and continuing in force, to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets; and
- v. the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 10.2 of the APS; and

For the Benefit of the Vendor

- i. all the representations and warranties of the Purchaser contained in the APS shall be true and correct in all material respects on the Closing Date;
- ii. the Purchaser shall have fulfilled or complied with all covenants and obligations contained in the APS as required;
- iii. the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 10.3 of the APS, including payment of any remaining balance of the Purchase Price; and
- iv. the Vendor has not lost its ability to convey the Purchased Assets due to an order of the Court; and

- m. **Termination:** the APS can be terminated:
- i. if mutually agreed between the Vendor and the Purchaser, in writing, provided, however, that if the APS has been approved by the Court, any such termination shall require the approval of the Court;
  - ii. the Purchaser may terminate the APS upon written notice if the Vendor commits an unwaived material breach that is not curable, or is not cured within the applicable cure period following written notice, or after the Outside Date if the Approval and Vesting Order has not been obtained or Closing has not occurred by the Outside Date for reasons not attributable to the Purchaser; and
  - iii. the Vendor may terminate the APS upon written notice if the Purchaser commits an unwaived material breach that is not curable, or is not cured within the applicable cure period following written notice, or after the Outside Date if the Approval and Vesting Order has not been obtained or Closing has not occurred by the Outside Date for reasons not attributable to the Vendor.

#### **Receiver/Sales Officer's Recommendation Regarding the Transaction**

80. The Receiver/Sales Officer recommends that the Court issue an order approving the Transaction for the following reasons:
- a. the Receiver/Sales Officer is of the view that the Sale Process was conducted in accordance with the terms of the Sales Officer Appointment Order (and Sale Process procedures) and in a commercially reasonable manner, including the timelines, breadth of the Broker's canvassing of the market, the information made available to interested parties (including the information in the EDR), and the availability of the Receiver/Sales Officer and Broker, with the assistance of the Controller and other employees of Woodington Management/785, for due diligence requests, meetings and site tours;
  - b. the Sale Process was not rushed, but rather involved extensive discussions and engagement among the Receiver/Sales Officer, the Broker, interested parties, and key stakeholders, and reflects a deliberate and thorough effort to test the market and maximize value for the benefit of stakeholders;
  - c. the Transaction provides for superior overall recoveries when compared to all offers received in the Sale Process, taking into account both the purchase price and the certainty of closing;
  - d. the terms of the APS as it relates to the purchase price allocation do not prejudice the rights of any party, as the distribution of proceeds generated from the Transaction remain subject to Court approval;
  - e. the terms of the APS are commercially reasonable;

- f. the timely closing of the Transaction increases the likelihood that the Purchaser will be ready to operate in time for the commencement of the 2026 golf season. This is critical to preserving value of the Purchased Assets. Failure to close in a timely manner could result in a material reduction in value;
- g. enforcement proceedings in respect of the Woodington Estate Assets have been ongoing for a significant period of time, with Goldy having commenced enforcement efforts initially in August 2023 and again in December 2023, and Eisen commencing the receivership proceedings in or about August 2024. Certain secured obligations have therefore remained outstanding for a considerable duration, and approval of the Transaction represents a necessary and appropriate step toward realizing on the assets and facilitating repayment to creditors;
- h. the consideration to be received under the Transaction is materially greater than the appraised value of the Golf Club and the related assets, pursuant to an appraisal obtained by the Receiver/Sales Officer dated August 18, 2025 (the “**Appraisal**”), further supporting the conclusion that the Transaction represents fair market value and an optimal outcome in the circumstances. A copy of the Appraisal, which is attached hereto as **Confidential Appendix “4”** (collectively with Confidential Appendix “1”, Confidential Appendix “2” and Confidential Appendix “3”, the “**Confidential Appendices**”), is being filed on a confidential basis for the reasons stated below; and
- i. Eisen and Goldy, being the senior secured lenders of Woodington Estates (and Woodington Management/785 in the case of Eisen), support the Transaction.

### **Sealing Order**

- 81. The Receiver/Sales Officer notes that it is seeking a sealing order with respect to the following documents: the Initial Bid Summary, the Final Bid Summary, the Appraisal, and the APS (solely as it relates to the Purchase Price, allocation thereof, and the Deposit). The Initial Bid Summary, the Final Bid Summary, the Appraisal and certain sections of the APS contain commercially sensitive information. In the event that the APS is breached and/or terminated for any reason, another sale process to realize on the Woodington Estates Assets and Business Assets may be required. If the sensitive information contained in the Initial Bid Summary, the Final Bid Summary, the Appraisal and the APS, is not sealed until the Transaction closes or until further Order of the Court, future bidders would have access to commercially sensitive information that could prejudice any future marketing efforts, including the purchase price that was accepted by the Receiver/Sales Officer.
- 82. In the Receiver’s/Sales Officer’s view, no party will be prejudiced if the information is temporarily sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts releasing such information could have, should the Transaction not

close. The Receiver/Sales Officer is of the view that the sealing of the Confidential Appendices is consistent with the current jurisprudence. Accordingly, the Receiver/Sales Officer believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

## **VII. PROPOSED DISTRIBUTION**

83. The Transaction provides for cash consideration materially in excess of the obligations owing under the Eisen Mortgage. Following completion of the Transaction and subject to Court approval, the Receiver/Sales Officer intends to distribute to Eisen an amount up to the secured indebtedness owing under the Eisen Mortgage, subject to holding back sufficient funds from the net proceeds to satisfy prior-ranking claims, including the Receiver's Charge, Sales Officer's Charge, Receiver's Borrowing Charge and Sales Officer's Borrowing Charge (as defined in the Receiver Appointment Order and Sales Officer Appointment Order), as well as any potential priority claims of the CRA, the Town, and other parties holding valid registered security over the Woodington Estates Assets or the Business Assets.
84. As discussed above and in the Prior Reports, Eisen holds a first-ranking mortgage over the Woodington Estates Assets and also holds a general security agreement over the Business Assets pursuant to the Eisen GSA (the priority of which remains under review). While the APS includes a purchase price allocation, the allocation is not determinative for Eisen's recovery on the Eisen Mortgage. The Transaction proceeds, in the aggregate, are sufficient to satisfy all known claims that may rank in priority to the Eisen Mortgage.
85. The Receiver has received a security opinion with respect to the Eisen Mortgage from the Receiver's counsel. The Receiver's counsel has opined that, subject to standard assumptions and qualifications, the Eisen Mortgage as registered on title to the Real Property, is valid and enforceable.
86. Based on the foregoing, the Receiver/Sales Officer recommends that this Honourable Court issue an order authorizing and directing the Receiver/Sales Officer to distribute funds generated from the Transaction, to Eisen.
87. The Receiver/Sales Officer further submits that making the proposed distribution to Eisen at this time, rather than deferring payment pending a further Court hearing, is appropriate and in the best interests of the estate. Interest continues to accrue on the Eisen Mortgage on a daily basis, and any delay in satisfying the Eisen indebtedness would result in an increase in the secured claim, thereby reducing the funds ultimately available for distribution to subordinate creditors. A prompt distribution to Eisen therefore mitigates ongoing interest accrual and preserves value for the benefit of the broader creditor body.

## VIII. UPDATE ON THE MONITORING MANDATE

88. Pursuant to the Sales Officer Appointment Order, the Sales Officer was authorized, among other things, to:
- a. monitor the operations of the Golf Club business and the financial affairs of Woodington Management and 785; and
  - b. exercise control over all receipts and disbursements of the Golf Club business, while permitting Woodington Management and 785 to pay reasonable ordinary course expenses, subject in all cases to the oversight and approval of the Sales Officer.
89. In summary, following its appointment, the Sales Officer implemented a monitoring protocol for the receipts and disbursements of Woodington Management and 785. In the course of carrying out the Monitoring Mandate, the Sales Officer identified a pattern of withdrawals, cash handling practices, and collections of accounts receivable that were not supported by documentation or demonstrably connected to the ordinary course of the Golf Club business. The Sales Officer also identified significant tax compliance deficiencies. As described below, the Sales Officer took steps to safeguard the Debtors' cash and ensure transparency and control over financial affairs, including obtaining signing authority over the operating account, assuming responsibility for deposits, remitting payroll source deductions, filing outstanding tax returns, and determining appropriate management compensation.

### Monitoring Protocol

90. Shortly after the issuance of the Sales Officer Appointment Order, the Sales Officer formalized a checklist of accounting documentation to be provided by Woodington Management and 785, or the appropriate representative thereof (the "**July 2025 Checklist**"), a copy of which is attached as **Appendix "R"**. The purpose of the July 2025 Checklist was to establish a standardized and ongoing reporting framework to support the Monitoring Mandate.
91. The Sales Officer met with management and the Controller throughout July 2025 to explain the Monitoring Mandate, discuss the July 2025 Checklist, and establish timelines and protocols for the delivery of information. During these initial meetings, management was reminded of its obligation to provide access, information and cooperation to the Sales Officer pursuant to the Sales Officer Appointment Order, including through facilitating and attending regular in-person meetings and weekly site visits.
92. As part of the monitoring protocol, the Sales Officer reviewed supporting documentation for transactions processed through the 785 Account commencing July 1, 2025, and required that disbursements in excess of \$10,000 be subject to prior review and approval. The Sales Officer also

monitored cash sales activity and accounts receivable collections to assess whether transactions were occurring in the reasonable ordinary course of the business.

93. As described below, based on its findings, the Sales Officer enhanced the monitoring protocol, including by assuming signing authority over the 785 Account, expanding documentation requirements to all Golf Club receipts and disbursements, and directly depositing cash and cheques received from customers.

**Sales Officer’s Findings**

Improper Withdrawals, Cash Handling and Cash Misappropriation

94. In carrying out the Monitoring Mandate, the Sales Officer identified numerous withdrawals from the 785 Account for which management was unable to provide supporting documentation or evidence of a bona fide business purpose. As at August 1, 2025, the Sales Officer had identified four withdrawals totaling \$220,000 processed between July 7 and July 17, 2025 (the “**July Withdrawals**”), as follows:

<b>Summary of July Withdrawals</b> (in CAD\$; unaudited)		
<b>Date</b>	<b>Amount</b>	<b>Explanation from Controller</b>
07-Jul-25	60,000	"draft sent to offset debt owing"
07-Jul-25	40,000	"draft sent to offset debt owing"
14-Jul-25	10,000	"loan to Joe"
17-Jul-25	110,000	"\$ sent to Prudent"
<b>Total</b>	<b>220,000</b>	

95. The explanations recorded in the accounting records for these withdrawals were based solely on verbal descriptions provided by members of the Chetti family to the Controller. No supporting bank transfer documentation was available to confirm the recipients or purpose of the funds.
96. One of the identified withdrawals in the amount of \$110,000 dated July 17, 2025, as set out above, was processed after the issuance of the Sales Officer Appointment Order and after the implementation of the Sales Officer’s approval protocol requiring review of disbursements exceeding \$10,000. As a result, the Sales Officer emailed Mrs. Chetti seeking supporting documentation and clarification with respect to the July Withdrawals. Copies of this correspondence are appended to this Second Report as **Appendix “S”**.
97. On August 6, 2025, the Sales Officer compiled and sent to Mrs. Chetti a further comprehensive list of 35 withdrawals processed from the 785 Account between July 1 and August 6, 2025, including the July Withdrawals (the “**July & August Withdrawals**”), and requested documentation substantiating the purpose and recipients of each transaction. While the Controller transcribed verbal explanations provided by members of the Chetti family into the bookkeeping records, she confirmed that she had

not received bank records or other documentary support to verify the accuracy of those explanations. A copy of the Sales Officer's August 6, 2025 correspondence and a schedule setting out the July & August Withdrawals, which was attached to the correspondence, is attached hereto as **Appendix "T"**.

98. Having not received a response to the August 6, 2025 correspondence, the Sales Officer's counsel sent a letter on August 8, 2025 to the Debtors' counsel, a copy of which is attached hereto as **Appendix "U"**, requesting that the July Withdrawals be returned to the 785 Account pending substantiation. In a subsequent response dated August 14, 2025, Blaney advised that the Debtors were in the process of itemizing and explaining the transactions, citing various personal circumstances. Despite repeated follow-ups during the Sales Officer's weekly site visits and meetings with management, documentation substantiating these withdrawals was not provided.
99. In light of the above events, signing authority over the 785 Account was transferred to the Sales Officer on or about August 14, 2025. Following this transfer, the Sales Officer continued its review of historical transactions and, on September 4, 2025, provided Mrs. Chetti with an updated list of 53 withdrawals covering the period July 1 to August 25, 2025 (the "**July & August Withdrawals Updated List**"), attached hereto as **Appendix "V"**. Although the Sales Officer had obtained bank account signing authority by that time, the July & August Withdrawals Updated List identified eight withdrawals totaling \$45,000 processed between August 19 and 21, 2025 without its authorization. Upon investigation, these transactions were determined to have occurred as a result of a bank error that temporarily reinstated account access to Mrs. Chetti, which the Sales Officer promptly addressed upon discovery.
100. In addition to unsupported/unsubstantiated bank account withdrawals, the Sales Officer identified issues relating to cash handling and collections of accounts receivable. Based on a review of daily cash sales reports, general ledger entries, discussions with the Controller and third-party email correspondence, the Sales Officer identified approximately \$44,000 of cash sales occurring between July 1 and September 30, 2025 that were not deposited into the 785 Account and were understood to have been retained by members of the Chetti family (the "**Personally Retained Amounts**"). A summary of the Personally Retained Amounts is attached hereto as **Appendix "W"**. One of the items included in the Personally Retained Amounts was approximately \$8,800 of proceeds from a tournament at the Golf Club. Based on third-party correspondence provided to the Sales Officer, which states that the customer would be, "settling the balance directly with John C. as per [their] conversation with him [that] morning", approximately \$8,800 in business proceeds appears to have been paid directly to John. A copy of that correspondence is attached hereto as **Appendix "X"**.
101. On October 10, 2025, the Sales Officer emailed Mrs. Chetti (the "**October 10 Email**") with a further detailed summary of its concerns, including the following: (i) an updated list of 57 withdrawals between July 1 and September 30, 2025 of which the Sales Officer was not provided with supporting

documentation (the “**October 9 List**”, attached hereto as **Appendix “Y”**); and (ii) the Personally Retained Amounts. In the October 10 Email, the Sales Officer advised Mrs. Chetti that, as of that date, approximately \$354,000 of withdrawals between July 1 and September 30, 2025 (the “**Unsubstantiated Withdrawals**”) had not been substantiated with supporting documentation, and requested that she provide such documentary support and return any funds improperly withdrawn or retained.

102. During meetings in November and December 2025, Mrs. Chetti advised the Sales Officer that certain withdrawals may relate to the repayment of funds advanced to the business by herself, Mr. Chetti, or entities that they control. While supporting documentation was described as being under review by Blaney, the Sales Officer has not been provided with any documentation in that regard to date.
103. In summary, based on the foregoing, and taking into account the Unsubstantiated Withdrawals (of approximately \$354,000), and the Personally Retained Amounts (of approximately \$44,000), the Sales Officer determined that approximately \$397,000 in funds during the period July 1 to September 30, 2025 were improperly withdrawn from the 785 Account, misappropriated and/or insufficiently supported to confirm that they were incurred in the reasonable ordinary course of the Golf Club business.
104. As of the date of this Second Report, the Sales Officer has not received supporting documentation or an otherwise comprehensive written response addressing these matters.

#### Unfiled Tax Returns and CRA Remittances

105. In August 2025, the Sales Officer contacted the CRA to confirm the status of GST/HST, payroll source deductions and corporate income tax filings for Woodington Management and 785, having identified an absence of remittances in the accounting records reviewed.
106. The CRA confirmed significant compliance deficiencies, including long-outstanding GST/HST and payroll arrears for Woodington Management, and that 785 had not filed GST/HST returns, payroll remittances or corporate tax returns since incorporation. More specifically, CRA confirmed as of August 26, 2025:
  - a. Woodington Management had filed GST/HST returns only up to December 31, 2022. As of August 26, 2025, approximately \$1.3 million remained in arrears for unremitted GST/HST, including net tax, interest and penalties as a result of assessments from GST/HST filings up to December 2022 and arbitrary assessments for unfiled periods thereafter;
  - b. Woodington Management had been delinquent with payroll source deduction payments throughout the 2025 year, along with having payroll arrears outstanding since 2020 amounting to approximately \$420,000. The Sales Officer was able to confirm from internal payroll records

provided from Woodington Management that there was an additional \$185,000 (approximately) in unremitted payroll source deductions for the period of January 1 to July 30, 2025; and

- c. Woodington Management had filed a T2 corporate income tax return only up to the December 31, 2018 fiscal year-end. The CRA had not assessed Woodington Management any corporate income tax.
107. The CRA further confirmed with the Sales Officer that 785 had not filed any GST/HST returns, corporate tax returns or payroll remittances since the entity was incorporated in 2023.
108. Additional GST/HST filings were also outstanding for Woodington Estates. These findings are discussed further below in connection with the corrective actions taken by the Sales Officer.

### **Courses of Action Taken by the Sales Officer**

109. In response to its findings and in furtherance of the Monitoring Mandate, the Sales Officer implemented the following measures:
- a. **Control over bank accounts** – As noted above, on or about August 14, 2025, the Sales Officer obtained full signing authority over the 785 Account to mitigate the risk of further dissipation of assets. Thereafter, all disbursements were reviewed and processed under the Sales Officer's authority and supervision;
  - b. **Enhanced documentation and approvals** – The Sales Officer revised its documentation checklist in August 2025 to require comprehensive weekly reporting of Golf Club receipts and disbursements expected to be received/paid. All disbursements, including management and employee reimbursements, were permitted only where supported by appropriate and sufficient documentation;
  - c. **Cash and cheque deposits** – Commencing August 27, 2025, the Sales Officer assumed responsibility for depositing cash and cheques into the 785 Account on a weekly basis. No undeposited cash sales have been identified after that date;
  - d. **CRA remittances and filings** – Beginning August 28, 2025, the Sales Officer remitted ongoing payroll source deductions to the CRA for Woodington Management. Upon request from the CRA to file outstanding GST/HST returns for Woodington Estates covering the 2025 calendar year, the Sales Officer proceeded to file same based on expenses incurred by Woodington Estates related to the receivership proceedings; and
  - e. **Management compensation** – at various times during the Monitoring Mandate, Mrs. Chetti had requested that the Sales Officer approve an appropriate level of compensation in connection with her involvement in managing the operations and affairs of the Golf Club. Mrs. Chetti never historically received a salary from Woodington Management or 785. In any event, on November 19, 2025, the Sales Officer agreed that, in consideration of her ongoing

involvement with the Golf Club, it would approve payments towards a salary to Mrs. Chetti equal to \$5,000 (gross) per month, effective July 1, 2025. The Sales Officer further agreed to approve payments towards her salary of an additional \$5,000 (gross) per month (also effective July 1, 2025) on the condition that the Sales Officer receive the requested supporting documentation, or otherwise sufficient explanations, for withdrawals from the 785 Account. Mrs. Chetti agreed to the proposed salaries, and on December 19, 2025, the Sales Officer approved a salary cheque to Mrs. Chetti for approximately \$24,000 (representing gross pay from July 1 onwards, net of payroll source deductions).

110. The Sales Officer continues to monitor the Debtors' operations and financial affairs and will report further to the Court as appropriate.
111. Based on the foregoing, the Sales Officer's monitoring revealed material deficiencies in financial controls, documentation practices, and tax compliance at Woodington Management and 785. Moreover, significant transactions could not be substantiated as being in the reasonable ordinary course of the Golf Club business. While certain explanations have been verbally advanced, the Sales Officer has not been provided with sufficient documentation to verify these assertions or to reconcile the identified cash withdrawals, retained cash sales, and collections of accounts receivable. The Sales Officer's enhanced oversight measures were therefore necessary to preserve the integrity of the Debtors' operations, safeguard cash, and ensure transparency and accountability pending further direction from the Court.

#### **IX. OTHER MATTERS: IRREGULARITIES REGARDING FINANCIAL STATEMENTS**

112. The Receiver addressed certain irregularities in the First Report with respect to the unaudited financial statements it received for Woodington Management for the fiscal years ended December 31, 2022 and December 31, 2023. The Receiver further noted in its Supplementary First Report that it received unaudited statements for Woodington Management for the fiscal year ended December 31, 2024. The unaudited financial statements received for fiscal years ended December 31, 2022, 2023 and 2024 are collectively referred to as the "**WMI Notice to Reader Statements**".
113. On December 9, 2025, the Receiver/Sales Officer obtained copies from the CRA of the GST/HST returns filed for Woodington Management for years 2018 to 2022. As previously noted in this Second Report, the CRA confirmed that Woodington Management had not filed GST/HST returns subsequent to 2022. The GST/HST return filed for 2018 was nil.
114. The Receiver/Sales Officer further obtained a copy of Woodington Management's internal accounting records, which had the 785 Account reconciled up to November 25, 2025.

115. The Receiver compared the annual sales revenue reported on the WMI Notice to Reader Statements to both (i) the sales figures reported on the GST/HST returns filed with the CRA, and (ii) the sales figures reported in Woodington Management’s internal accounting records, as follows:

<b>Woodington Management</b>							
<b>Annual Sales Revenue (\$) by Document Comparison</b>							
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025 (Jan 1 to Nov 25)</b>
(1) Notice to Reader Statements	N/A*	N/A*	N/A*	7,297,059	9,044,265	8,164,320	N/A*
(2) Internal Accounting Records	2,204,594	3,428,778	3,309,050	3,631,300	4,348,664	4,427,699	4,063,124
(3) GST/HST Returns	1,976,217	3,424,732	3,276,392	3,554,909	N/A*	N/A*	N/A*
<b>Variance Between (1) and (2)</b>				<b>- 3,665,759</b>	<b>- 4,695,601</b>	<b>- 3,736,621</b>	
<b>Variance Between (1) and (3)</b>				<b>- 3,742,150</b>			
<b>Variance Between (2) and (3)</b>	<b>228,378</b>	<b>4,046</b>	<b>32,657</b>	<b>76,390</b>			
*N/A - not available							

116. As illustrated in the summary above, there appears to be significant variances existing in fiscal year 2022 between the sales revenue reported on the WMI Notice to Reader Statements, the sales revenue reported in Woodington Management’s internal accounting records and the sales revenue reported on Woodington Management’s GST/HST returns. There also appears to be significant variances existing in fiscal years 2023 and 2024 between the sales revenue reported on the WMI Notice to Reader Statements and the sales revenue reported on Woodington Management’s internal accounting records.

117. The Receiver/Sales Officer has not reconciled the variance based on the information in the summary, above. The Receiver/Sales Officer will further review these variances and report on its findings, if any, in a subsequent report to the Court.

**X. ACTIVITIES OF THE RECEIVER AND SALES OFFICER**

118. The activities of the Receiver from the Filing Date to the date of the Supplementary First Report were previously reported in the First Report and the Supplementary First Report. The Second Supplementary First Report and the Third Supplementary First Report each provide an update to the Court regarding the activities of the Receiver in respect of its mandate to monitor the affairs of Woodington Management and 785, pursuant to the endorsement of Justice Black released on June 2, 2025, a copy of which is attached hereto as **Appendix “Z”**. As such, those details are not repeated herein.

119. Subject to the foregoing, and as otherwise described throughout the Second Report, the Receiver's activities since the date of the Supplementary First Report, as well as those of the Sales Officer since the date of the Sales Officer Appointment Order, have included, among other things, the following:

**Sale Process Activities**

- a. corresponding and attending meetings with Mrs. Chetti, John, the Controller, other employees of 785/Woodington Management, A&B, Blaney, Chaitons and Goodmans regarding various matters in connection with the Sale Process;
- b. corresponding with Windsor periodically to provide status updates regarding the Sale Process;
- c. reviewing and commenting on iterations of the Sale Process procedures and structure, and corresponding with A&B, Blaney, the Debtors, Chaitons and Goodmans regarding same;
- d. corresponding with Windsor to arrange funding pursuant to a Sales Officer's Certificate in accordance with the Sales Officer Appointment Order. Since the date of the Sales Officer Appointment Order, the Sales Officer has borrowed \$400,000 from Windsor by way of such certificates (this is in addition to the \$250,000 previously borrowed from Eisen under a Receiver's Certificate in accordance with the Receiver Appointment Order);
- e. reviewing an appraisal of the Golf Club equipment assets;
- f. communicating with realtors regarding the submission of proposals for the purpose of retaining a listing agent and reviewing proposals submitted in respect of same;
- g. negotiating and finalizing a listing agreement between the Receiver/Sales Officer and the Broker;
- h. corresponding extensively with the Broker regarding all aspects of the Sale Process;
- i. reviewing and commenting on the Broker's marketing materials, prospective buyer listing and MLS listing, among other materials;
- j. arranging for an advertisement of the Sale Process to be published in Insolvency Insider for five (5) consecutive weeks;
- k. reviewing and commenting on the form of asset purchase agreement (and supporting schedules) to be used as the template for any offers received, and corresponding with A&B and the Broker regarding same;
- l. engaging CBRE Limited (the "**Appraiser**") to prepare an appraisal of the Golf Club (including the Real Property), reviewing the Appraiser's report in respect of same, corresponding with the Appraiser and facilitating access to the Golf club and other diligence activities;
- m. corresponding with and facilitating diligence for prospective bidders in the Sale Process;

- n. coordinating with the Broker, A&B, Blaney and prospective buyers regarding the bid deadline in connection with the Sale Process;
- o. reviewing offers received in the Sale Process (including revised offers subsequently submitted), and the Initial Bid Summary prepared by the Broker, and corresponding with the Broker and A&B regarding same;
- p. performing analyses and preparing a schedule setting out the estimated priority payables and waterfall analysis, and corresponding with A&B regarding same;
- q. dealing with matters and corresponding with various parties/representatives in connection with the Insufficient-Deposit Offer, Initial Chetti Offer, the Leadout Offer, the Final Leadout Offer, the Initial Purchaser Offer, the Revised Purchaser Offer and the Final Purchaser Offer, as detailed earlier in the Second Report;
- r. negotiating, in consultation with A&B, the APS;
- s. corresponding with the Ministry of the Environment, Conservation and Parks regarding Woodington Management's water permit;
- t. responding to various enquiries from interested parties, and others in connection with the Sales Process;
- u. engaging Segal Valuation and Transaction Advisory LP ("**SVP**") to perform a valuation (the "**Valuation**") of the Golf Club business, and dealing with various matters in connection with same, including corresponding and meeting with SVP, facilitating diligence and other activities in connection with the Valuation mandate, and reviewing analyses and findings, including a draft valuation report;
- v. reviewing letters from John's counsel related to intentions to advance litigation against the Receiver/Sales Officer;
- w. dealing with other matters in connection with the Sales Officer's execution of the Sale Process not specifically set out above or earlier in the Second Report;

#### **Monitoring Mandate Activities**

- x. attending at the Golf Club on a weekly basis since July 17, 2025 (until in/around November 2025, where attendance was approximately every two-weeks) to carry out activities in connection with the Monitoring Mandate, including meeting with Mrs. Chetti, John, the Controller and other individuals/employees of the Golf Club, reviewing/analyzing accounting and other records and processing disbursements of the Golf Club;
- y. preparing control procedures, information requests and protocols in connection with the Monitoring Mandate, and corresponding with the Debtors, Blaney and A&B regarding same;

- z. corresponding regularly with Mrs. Chetti, Blaney and John to arrange for the review of documentation in connection with the Monitoring Mandate and corresponding with A&B regarding same, including with respect to communications sent to the Debtors by or on behalf of the Receiver/Sales Officer by A&B;
- aa. reviewing Woodington Management's biweekly payroll reports for the purpose of approving employee paycheques and executing payment of bimonthly payroll source deductions to the CRA;
- bb. reviewing and analyzing bank statements, credit card statements, internal bookkeeping records and supporting bills/receipts of Woodington Management/785 to approve receipts and disbursements, and identify transactions outside of the ordinary course of business in connection with the Monitoring Mandate;
- cc. reviewing historical unaudited financial statements for Woodington Management for the purpose of understanding the affairs of Woodington Management/785 in connection with the Monitoring Mandate and to compare such records to Woodington Management's internal bookkeeping records;
- dd. reviewing accounting records provided by Mrs. Chetti to substantiate withdrawals made from 785's bank account after July 1, 2025 in connection with the Monitoring Mandate;
- ee. attending meetings with representatives at BNS to transfer banking signing authority of the 785 Account to the Sales Officer;
- ff. communicating with the former accountant of the Debtors to obtain historical tax filing and financial statement information;
- gg. communicating with the CRA to confirm the status of filings and outstanding tax balances for Woodington Estates, 785 and Woodington Management and to proceed with filing outstanding GST/HST returns for Woodington Estates;
- hh. corresponding with Mrs. Chetti, Blaney and the Controller in connection with Mrs. Chetti's compensation;
- ii. dealing with other matters in connection with the Monitoring Mandate not specifically set out above or otherwise discussed earlier in this Second Report;

#### **General Activities**

- jj. corresponding with A&B, Chaitons and Goodmans, regarding all aspects of the Receiver's and Sales Officer's mandate;
- kk. attending at Court on April 2, 2025, May 30, 2025, June 9, 2025 and January 21, 2026 for the Case Conferences;

- ll. attending at Court on July 15, 2025 for the appointment of AGI as Sales Officer and the issuance of the Sales Officer Appointment Order;
- mm. reviewing motion records, affidavits, aide memoire's, factums, orders, and endorsements brought forth in these proceedings, and addressing other matters regarding same, including reviewing related materials and corresponding with A&B, the Debtors, Blaney and the Debtors' stakeholders;
- nn. reviewing information on proposed refinancing transactions presented by various members of the Chetti family;
- oo. reviewing the closing book in respect of the acquisition of the Golf Club by the Debtors (or their predecessors) and corresponding with A&B, Chaitons, and Goodmans regarding same, as well as Gowling, the lawyer for the Debtors (or their predecessors) at the time of the acquisition;
- pp. corresponding with Aon Parizeau Inc./Aon Reed Stenhouse Inc, the insurance broker engaged by the Receiver in respect of insurance coverage over the Real Property;
- qq. reviewing a statement of claim issued by Sylvio Construction regarding the lien it registered against the Real Property, and corresponding with A&B regarding same;
- rr. corresponding with Crowe Soberman Inc. and the Office of the Superintendent of Bankruptcy regarding the BIA proposal filed by John, which went into default in September 2023, and remains in default;
- ss. establishing and maintaining the Receiver's trust bank account and paying post-filing expenses therefrom;
- tt. maintaining the Case Website;
- uu. responding to enquiries from creditors, interested parties and other stakeholders;
- vv. drafting the Second Supplementary First Report, the Third Supplementary First Report and this Second Report;
- ww. preparing the Interim SRD; and
- xx. dealing with all other matters pertaining to the administration of the Receiver's and Sales Officer's mandates not specifically set out above.

## **XI. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

- 120. Attached as **Appendix "AA"** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver's estate bank account for the period from the Appointment Date to January 23, 2026. As set out in the Interim SRD, there is approximately \$25,000 of cash in the estate.

## XII. RESPONSE TO 785's MOTION REGARDING WITHDRAWAL OF FUNDS

121. On January 19, 2026, 785 served the 785 Motion seeking an order, among other things, requiring the Sales Officer to return funds drawn from the 785 Account in order to pay certain of the Sales Officer's and its counsel's fees and disbursements incurred in connection with these proceedings. A case conference before Justice Black in respect of the 785 Motion, *inter alia*, was scheduled and held on January 21, 2026 (the "**January 21 Case Conference**").
122. Following service of the 785 Motion, A&B wrote to 785's counsel (the "**January 19 A&B Email**"), setting out the Sales Officer's position on the matter. A copy of the January 19 A&B Email is attached hereto as **Appendix "BB"**.
123. Following the January 21 Case Conference, Justice Black released an endorsement on January 23, 2026, a copy of which is attached hereto as **Appendix "CC"**, directing the 785 Motion to be heard on February 4, 2026 (the "**February 4 Hearing**"), unless the parties are able to resolve the issue prior thereto.
124. Since the January 21 Case Conference, the Receiver/Sales Officer has proposed a "With Prejudice" commercial resolution by way of a "Reimbursement Agreement" whereby the funds paid from the 785 Account toward the Receiver/Sales Officer's, and its counsel's, fees and disbursements would be returned in the event that such fees and disbursements are not approved by the Court, or to the extent that such funds are required for the ongoing operations of Woodington Management and/or 785 in excess of the funds presently in the 785 Account. This proposal was communicated to counsel for the Debtors' and remains available for acceptance until one minute before the commencement of the February 4 Hearing.
125. Counsel for the Receiver/Sales Officer and counsel for the Debtors have exchanged correspondence addressing the Sales Officer's analysis of the Golf Club's near-term cash requirements, together with the historical cash balances maintained by the Debtors during prior off-season periods. As reflected in that correspondence, the Sales Officer's projected off-season cash requirements are materially lower than the funds presently on hand, and, based on a review of the Debtors' records for the preceding three fiscal years, the Debtors historically maintained during the off-season with cash balances that were significantly lower than the amount currently on deposit.
126. As of the date of the Second Report, the parties continue to engage in discussions regarding a potential commercial resolution of the 785 Motion.

**XIII. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS**

- 127. The Receiver/Sales Officer and its counsel, A&B, have maintained detailed records of their professional fees and disbursements prior to and since the Appointment Date.
- 128. In accordance with paragraphs 18, 19 and 20 of the Receiver Appointment Order and 16, 17 and 18 of the Sales Officer Appointment Order, the Receiver/Sales Officer has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
- 129. The Receiver/Sales Officer and A&B will be providing further details on such fees and disbursements, along with fee affidavits, in a supplemental report to the Court to be filed in connection with these proceedings.

**XIV. RECOMMENDATION AND CONCLUSION**

- 130. Based on all of the foregoing, the Receiver/Sales Officer respectfully recommends that this Honourable Court grant the AVO and the Distribution and Ancillary Order.

All of which is respectfully submitted this 26<sup>th</sup> day of January 2026.

*Albert Gelman Inc.*

**ALBERT GELMAN INC.,  
solely in its capacity as  
Receiver of Woodington Estates Inc. and  
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited  
and not its personal or any other capacity**

# **APPENDIX “B”**

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

**BETWEEN:**

**MELVYN EISEN, TRUSTEE**

**Applicant**

**- and -**

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and  
1000736785 ONTARIO LIMITED**

**Respondents**

**AFFIDAVIT OF ADAM ZELDIN  
(sworn January 28, 2026)**

I, Adam Zeldin, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Receiver Appointment Order**") of the Honourable Justice W.D. Black of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 2, 2024 (the "**Filing Date**"), AGI was appointed receiver (the "**Receiver**") of the property, assets and undertakings of Woodington Estates Inc. ("**Woodington Estates**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O.1990, C. C.43, as amended (the "**CJA**").
3. Pursuant to an order of the Court dated July 15, 2025 (the "**Sales Officer Appointment Order**"), AGI was appointed as Sales Officer of the property, assets and undertakings of Woodington Management Inc. ("**Woodington Management**") and 1000736785 Ontario Limited ("**785**") under section 101 of the CJA.

4. Pursuant to the Receiver Appointment Order and Sales Officer Appointment Order, the Receiver and Sales Officer, respectively, has provided services and incurred disbursements, in the amount of \$404,364.00 and \$1,086.12 (all excluding HST), respectively, during the period from November 11, 2024 to December 31, 2025 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver/Sales Officer on a periodic basis during the Period (the "**Accounts**").
5. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver/Sales Officer, are attached as **Exhibit "B"** to this my Affidavit.
6. AGI, in its capacity as Receiver of Woodington Estates, previously filed one report with the Court and three supplementary reports with the Court, summarized as follows:
  - a) the Receiver's first report to Court dated January 27, 2025 (the "**First Report**");
  - b) the Receiver's supplementary First Report dated May 13, 2025 (the "**Supplementary First Report**");
  - c) the Receiver's second supplementary First Report dated June 20, 2025 (the "**Second Supplementary First Report**"); and
  - d) the Receiver's third supplementary First Report dated July 10, 2025 (the "**Third Supplementary First Report**").

In addition, on January 26, 2026, AGI, in its capacity as Receiver and Sales Officer, filed its Second Report to the Court (the "**Second Report**" and collectively with the First Report, Supplementary First Report, Second Supplementary First Report and Third Supplementary First Report, the "**Court Reports**"). Details of the activities undertaken and services provided by the Receiver and Sales Officer in connection with the administration of the receivership proceedings and Sales Officer proceedings are described in the Court Reports.

7. In the course of performing its duties pursuant to the Receiver Appointment Order and Sales Officer Appointment Order, the Receiver's / Sales Officer's staff has expended a total of 758.90 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and Sales Officer proceedings and the hours and applicable rates claimed by the Receiver / Sales Officer for the Period. The average hourly rate billed by the Receiver / Sales Officer during the Period is \$532.83.
8. The Receiver / Sales Officer requests that this Court approve its Accounts for the Period, in the total amount of \$405,450.12 (including disbursements but excluding HST) for services rendered and recorded during the Period.

9. Aird & Berlis LLP (“**A&B**”), as independent legal counsel to the Receiver / Sales Officer, has also rendered services and incurred disbursements throughout these proceedings in a manner consistent with the instructions of the Receiver / Sales Officer and has prepared an affidavit with respect to the services rendered for the period from November 25, 2024 to November 30, 2025. The Receiver / Sales Officer has reviewed the invoices rendered by A&B during this period and is satisfied that its activities were consistent with the instructions of the Receiver / Sales Officer.
10. To the best of my knowledge, the rates charged by the Receiver / Sales Officer and A&B are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
11. I verily believe that the fees and disbursements incurred by the Receiver / Sales Officer and A&B are fair and reasonable in the circumstances.
12. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver / Sales Officer and A&B and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto, Ontario  
before me at Toronto, Ontario in accordance with O.  
Reg. 431/20, Administering Oath or Declaration  
Remotely, the 28<sup>th</sup> day of January 2026



*Mahmood Shafique*

STADJ3F9D8J2TDZG

Commissioner for taking affidavits

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**Adam Zeldin**

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

This is Exhibit "A" referred to in the Affidavit of  
Adam Zeldin, sworn before me on  
January 28, 2026



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Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths  
For the Province of Ontario  
Expires January 2, 2027

Albert Gelman Inc.

In its capacity as Receiver of Woodington Estates Inc. and

Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited

And not in its personal or corporate capacity

Statement of Accounts

Exhibit A

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
7781	November 14, 2024 to December 31, 2024	\$ 27,074.00	\$ 491.03	\$ 27,565.03	\$ 3,579.35	\$ 31,144.38
7896	January 1, 2025 to February 28, 2025	\$ 68,147.00	\$ 2.18	\$ 68,149.18	\$ 8,859.39	\$ 77,008.57
8214	March 1, 2025 to July 31, 2025	\$ 119,055.00	\$ 335.78	\$ 119,390.78	\$ 15,478.11	\$ 134,868.89
8329	August 1, 2025 to August 31, 2025	\$ 57,956.50	\$ 185.13	\$ 58,141.63	\$ 7,534.83	\$ 65,676.46
8557	September 1, 2025 to December 31, 2025	\$ 132,131.50	\$ 72.00	\$ 132,203.50	\$ 17,177.10	\$ 149,380.60
<b>Total</b>		<b>\$ 404,364.00</b>	<b>\$ 1,086.12</b>	<b>\$ 405,450.12</b>	<b>\$ 52,628.78</b>	<b>\$ 458,078.90</b>

This is Exhibit "B" referred to in the Affidavit of  
Adam Zeldin, sworn before me on  
January 28, 2026



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Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2024  
**Invoice Num:** 7781  
**Billing Through:** Dec 31, 2024  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

#### Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/14/2024	AZELDIN	Review of application record and other Court materials;	0.60	\$550.00	\$330.00
11/15/2024	AZELDIN	Review of Court materials; Emails/call with D. Afroz re status of proceedings, key issues, appointment considerations and next steps;	1.00	\$550.00	\$550.00
12/2/2024	AZELDIN	Review of applications record, responding record, subsequent motions records and other Court materials; Review of J. Black endorsement and Receivership Order; Email to D. Ullman requesting meeting; Establish/update case website;	1.80	\$550.00	\$990.00
12/2/2024	BGELMAN	Review of order, calls with AGI staff re delegation of tasks; email with counsel S. Graff; call with Harvey Chaiton;	1.00	\$645.00	\$645.00
12/3/2024	AZELDIN	Followup email to D. Ullman, call with D. Ullman re same; Emails with S. Graff/B.Gelman/D.Ullman re next day meeting; Review of emails with Chaitons/Goodmans re update meeting;	0.50	\$550.00	\$275.00
12/4/2024	AZELDIN	Call with D. Ullman/S. Graff/B. Gelman/S. Hans re general update, intentions re receivership, related party transaction re golf club operations; Followup call with A&B; Call with S. Supa re general update on proceedings, enquiry re golf course operations;	0.70	\$550.00	\$385.00
12/4/2024	BGELMAN	Call with D. Ullmann, counsel for receiver S. Graff and S. Hanz and A. Zeldin;	0.50	\$645.00	\$322.50
12/5/2024	AZELDIN	Emails with D. Ullman re meeting with Debtor; Review of correspondence from realtor re soliciting interest from buyers for the land/golf course; Review of Torca LOI; Review of Debtor responding materials; Review of appraisal;	2.30	\$550.00	\$1,265.00
12/5/2024	BGELMAN	Re-review of motion record and responding record provided by D. Ullmann; Call with Tom McElroy re next steps on file matter and different approaches;	1.20	\$645.00	\$774.00
12/5/2024	TMCELROY	Discuss appointment and matters relate to realization of real property with B. Gelman; Detailed review of application record;	1.30	\$595.00	\$773.50
12/6/2024	AZELDIN	Call with Goodmans/Chaitons/A&B/AGI re status update, intentions re proceedings, Torca transaction and direction of funds agreement, other related matters; Email to D. Ullman re direction of funds re Torca transaction, request for call with Debtor, information request for S. 245/246 report; Update discussions with B. Gelman; Call with J. Chetti/D. Ullman/A&B/AGI re books and records, acknowledgement re direction, next week on-site meeting, other; Email to D. Ullman re acknowledgement re direction; Review of Acknowledgement/Direction re application to register court order, emails with S. Hans re same;	2.70	\$550.00	\$1,485.00

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2024  
**Invoice Num:** 7781  
**Billing Through:** Dec 31, 2024  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

12/6/2024	BGELMAN	Prepare for and attend call with counsel for applicant creditors and AGI counsel; Review of updated discussions with A. Zeldin;	0.70	\$645.00	\$451.50
12/7/2024	BGELMAN	Call with Harvey Chaiton for update;	0.30	\$645.00	\$193.50
12/10/2024	AZELDIN	Review of emails re status of Acknowledgement/Direction re Torca transaction funds, including review of updates to same; Begin preparing Section 245/246 notice, followup email to J. Chetti re status of information request re same; Emails with A&B re parcel register/title search, review of same;	2.10	\$550.00	\$1,155.00
12/10/2024	BGELMAN	Email to David Ullmann re status of signed direction; review of redline of direction letter and email to counsel re same;	0.20	\$645.00	\$129.00
12/11/2024	AZELDIN	Review of emails re status of Acknowledgement/Direction, including update email to Eisen/Goldy counsel; Attend at Woodington Lakes to meet with J. Chetti; Followup calls with B. Gelman/A&B;	5.80	\$550.00	\$3,190.00
12/11/2024	BGELMAN	Email to secured creditors for update; Attend meeting at Woodington premises with Joseph Chetti and Adam Zeldin; attend update call with Receiver's counsel;	5.60	\$645.00	\$3,612.00
12/12/2024	AZELDIN	Review/update information request email and send same to J. Chetti; Review/update draft update email to lenders counsel; Call with Chaitons/Goodmans/A&B/AGI team re update from prior day meeting with J. Chetti, including Torca deal matters, sale process for golf club, Acknowledgement/Direction, books and records, other matters; Review/update/sign/fax S. 245/246 report, upload same to Case Website; Call with prospective buyer re interest in purchasing golf course;	2.50	\$550.00	\$1,375.00
12/12/2024	BGELMAN	Review and revisions to initial request list for J. Chetti; Review of investor update agenda and summary prepared by A. Zeldin; suggested changes to same; attend call with counsel for secured lenders and receiver's counsel;	1.80	\$645.00	\$1,161.00
12/13/2024	AZELDIN	Emails/call with J. Chetti re books and records, information request, proposed offer for golf club/lands; Calls/emails with T. Sheppard/J. Chetti re obtaining requested information (APS, closing book, minute book, other); Update emails with A&B/B. Gelman re status of info request, proposed offer, other;	0.90	\$550.00	\$495.00
12/13/2024	BGELMAN	Call from Gabrielle at Rosenberg Smith re accounting records; email to her re same; Review of A. Zeldin's email update;	0.30	\$645.00	\$193.50
12/16/2024	AZELDIN	Call/emails with S. Ghotra (realtor) re potential offer for golf course; Update discussion with B. Gelman; Followup email to J. Chetti re request for Closing Book re acquisition of golf course;	0.30	\$550.00	\$165.00

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2024  
**Invoice Num:** 7781  
**Billing Through:** Dec 31, 2024  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

12/16/2024	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	\$300.00	\$150.00
12/17/2024	AZELDIN	Emails with J. Chetti/T. Sheppard re obtaining books and records; Call with B. Kerbel re status of proceedings, intended next steps, historical matters re golf course and surrounding lands, other; Update call with T. Friedland re discussion with B. Kerbel; Update call with Chaitons/Goodmans/A&B/AGI team;	2.00	\$550.00	\$1,100.00
12/17/2024	BGELMAN	Attend update call with counsel and A. Zeldin for investor group; Review of materials provided by counsel for receiver from case lines;	1.50	\$645.00	\$967.50
12/18/2024	AZELDIN	Attend at T. Sheppard's office to retrieve closing book; Followup email to former accountant re status of information request; Review of closing book, emails with A&B re same, including uploading documents to A&B ShareFile;	1.50	\$550.00	\$825.00
12/18/2024	BGELMAN	Comments to draft email for follow up on request for information from J. Chetti;	0.10	\$645.00	\$64.50
12/19/2024	AZELDIN	Followup email to G. Fortini (RSP LLP) re request for historical financials; Emails with T. Friedland re contact information for B. Kerbel; Call with S. Ghotra re status of potential offer for golf course; Call with B. Kerbel re Torca transaction proceeds, past power of sale proceedings, historical financials of Woodington, other matters concerning the Real Property and golf course; Review of Woodington Management FY 2022/2023 financial statements; Review of emails from S. Graff/D. Ullman re Receiver's information request, proposed SISP matters, offer received for the golf course, other; Update call with B. Gelman re calls made to various parties;	1.70	\$550.00	\$935.00
12/19/2024	BGELMAN	Update call with Adam Zeldin re his calls with various parties, including Mr. Kerbel and visit to law firm; call with Jordan K. from Windsor Capital re update;	0.70	\$645.00	\$451.50
12/20/2024	AZELDIN	Emails with A&B re list of outstanding information requested from the Debtor, prepare summary schedule re same; Review of email from S. Graff to D. Ullman setting out outstanding information requested by Receiver;	0.50	\$550.00	\$275.00
12/24/2024	AZELDIN	Call with S. Graff re update on discussions with B. Kerbel, FY 2022/2023 financials, review of same, intentions re SISP, discussions with CRA and update on information requested and outstanding; Update call with Chaitons/Goodmans/A&B/AGI team; Respond to enquiry from interested buyer; Emails with B. Gelman/S. Graff re commissioning and appraisal;	1.20	\$550.00	\$660.00
12/24/2024	BGELMAN	Review of file checklist and file update; Attend call with Receiver representatives and its counsel; attend group call with counsel for investor group;	1.50	\$645.00	\$967.50

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2024  
**Invoice Num:** 7781  
**Billing Through:** Dec 31, 2024  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

Date	Staff	Description	Hours	Rate	Amount
12/27/2024	AZELDIN	Email to U. Waza (CRA) requesting historical tax returns of Woodington Estates;	0.30	\$550.00	\$165.00
12/30/2024	AZELDIN	Call with J. Goodyear re general update, proposed next steps, interest in purchase of lands and operations;	0.50	\$550.00	\$275.00
12/31/2024	BGELMAN	Review prior meeting with Adam Zeldin re general update;	0.50	\$645.00	\$322.50
<b>Total Fees:</b>					<b>\$27,074.00</b>
<b>HST/GST:</b>					<b>\$3,519.67</b>

### Summary by Staff:

Staff	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	28.90	\$550.00	\$15,895.00
Bryan A Gelman, President, CIRP, LIT	15.90	\$645.00	\$10,255.50
Daphna Cherniak, Trust Fund Administrator	0.50	\$300.00	\$150.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	1.30	\$595.00	\$773.50

### Disbursements:

#### Non-Taxable Disbursements

SEARCH FEES: \$32.00

#### Taxable Disbursements

PROMERIC FEE: \$325.00

SEARCH FEES: \$15.59

TRAVEL: \$118.44

**Total Expenses:** \$491.03

**HST/GST:** \$59.68

**Amount Due This Invoice:** **\$31,144.38**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$23,985.68
TOTAL HST/GST:	\$3,579.35
<b>TOTAL AMOUNT DUE:</b>	<b>\$31,144.38</b>

WOODINGTON ESTATES INC.  
c/o Albert Gelman Inc.  
250 Ferrand Dr. Suite 403  
Toronto, ON

**PAID**  
**INVOICE**

**Invoice Date:** Dec 31, 2024  
**Invoice Num:** 7781  
**Billing Through:** Dec 31, 2024  
**File ID:** WOODINGTON-ON-R

**Re: Woodington Estates Inc., in Receivership**

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**Payment Methods:**

**Interac e-Transfer:**

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.  
Send payment to [payments@albertgelman.com](mailto:payments@albertgelman.com).

**Electronic Funds Transfer (EFT) / Wire (CDN\$):**

Beneficiary Bank: The Toronto-Dominion Bank  
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2  
Bank Institution Number: 004  
Transit: 05002  
Account Number: 5252455  
Beneficiary Name: Albert Gelman Inc.  
Swift Code: TDOMCATTOR

**Cheques:**

Payments by cheque can be mailed to:  
Albert Gelman Inc.  
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Mar 31, 2025  
**Invoice Num:** 7896  
**Billing Through:** Feb 28, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

#### Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/11/2024	TMCELROY	Woodington Estate - Review of draft Order and affidavit; Comment to B. Gelman re same;	1.00	\$595.00	\$595.00
1/6/2025	AZELDIN	Update discussion with C. Rowe; Review of email from A&B re SISP and provide comments on same; Review of Colliers appraisal; Calls with Lamin Dibba re 2022/2023 financials; Email to S. Ghotra re status of offer from his client; Update discussion with B. Gelman; Call with T. Friedman re historical financials, SISP matters, updates from discussions with B. Kerbel/L. Dibba/L. Pasternak; Emails with J. Chetti re request for update call; Review/respond to enquiry from prospective buyer;	1.50	\$550.00	\$825.00
1/6/2025	BGELMAN	Update call with Adam Zeldin;	0.20	\$645.00	\$129.00
1/6/2025	CROWE	Review and summarize terms of 2019 purchase agreement in memo; Discuss with A Zeldin; Review and summarize content of appraisal; Review application record, order and other appointment materials; Review responding application record from debtor.	5.90	\$450.00	\$2,655.00
1/7/2025	AZELDIN	Call with CRA re outstanding corporate and sales tax returns, steps re trust exam; Respond to enquiry from prospective buyer; Emails with A&B re court availability and next steps; Emails with D. Ullman; Review of internal memo re Closing Book/purchase agreement; Draft/send email to Corporation of Town of New Tecumseth re receivership, including stay of proceedings stopping intended sale proceedings; Call with J. Chetti; Call with A&B/B. Gelman re update from call with J. Chetti, status of information request, SISP motion matters, other; Call with Chaitons/Goodmans/A&B/AGI re update on information request, Torca transaction, use of proceeds from same, 2022/2023 financials, SISP motion, other; Review precedent reports re First Report of receiver;	3.40	\$550.00	\$1,870.00
1/7/2025	BGELMAN	Review of appraisal; Attend prep call with Receiver's counsel to review draft SISP process and other matters; Attend call with T. Friedland, H. Chaiton, S. Graff, S. Hans., S. Graff and A. Zeldin;	1.60	\$645.00	\$1,032.00
1/7/2025	CROWE	Discuss appraisal and apportionment of sale proceeds with A Zeldin.	0.20	\$450.00	\$90.00

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
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 Toronto, ON

## PAID INVOICE

**Invoice Date:** Mar 31, 2025  
**Invoice Num:** 7896  
**Billing Through:** Feb 28, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Amount
1/8/2025	AZELDIN	Emails with B. Kerbel re contact information for accountant (M. Winick) and information re: potential party interested in acquiring golf course; Review of email from D. Ullman re information request status, contact information for accountant, lease agreement and potential refinancing of Woodington Estates, respond to same; Review of analysis prepared by A&B re review of closing book re acquisition by Chetti of golf course and lands; Review of Goldy motion record; Review of lease dated December 15, 2023, emails with A&B re same and discussions with B. Gelman on process; Call with M. Winick; Review/comment on SISP/draft order, email to A&B re same;	3.20	\$550.00	\$1,760.00
1/8/2025	BGELMAN	Review of lease agreement provided by Joe Chetti; Update with Adam Zeldin on process;	0.30	\$645.00	\$193.50
1/9/2025	AZELDIN	Call with A&B/B. Gelman re SISP/SISP Order, review of Closing Book, including memo re same, related matters; Discussion/emails with C. Rowe re RFP letter, email same to A&B for comments; Call with T. Friedland re update on potential Plazacorp refi, 2022/2023 WMI statements, other; Emails with A&B/Goodmans/Chaitons re update from Blaney re Plazacorp refi, lease with 785, 2023 WMI financials; Email to Cushman Wakefield re retention of an appraiser;	1.90	\$550.00	\$1,045.00
1/9/2025	BGELMAN	Review of summary provided by S. Hans re closing book review including purchase price allocation; update call with Adam Zeldin re same; review of draft SISP; attend two follow up calls with counsel for Receiver re review of all matters, including SISP and changes thereto;	2.50	\$645.00	\$1,612.50
1/9/2025	CROWE	Draft request for proposal for A Zeldin.	0.30	\$450.00	\$135.00
1/10/2025	AZELDIN	Call with J. Dunlap (Cushman) re general update on proceedings, appraisal of golf course and lands; Call with A&B/Goodmans/Chaitons re acquisition of lands/golf course and related matters, SISP, status re potential refi, other; Followup email to D. Ullman re status of potential refi; Respond to enquiry from interested buyer;	1.40	\$550.00	\$770.00
1/10/2025	BGELMAN	Attend call with counsel for Receiver and investors;	0.50	\$645.00	\$322.50
1/12/2025	AZELDIN	Emails with S. Ghotra re potential offer; Begin drafting First Report;	2.20	\$550.00	\$1,210.00
1/13/2025	AZELDIN	Call with Chaitons/Goodmans/A&B/AGI re proposed SISP, other relief to seek;	1.00	\$550.00	\$550.00
1/13/2025	BGELMAN	Update calls with A. Zeldin re portions of report to court; attend call with investors lawyers;	2.20	\$645.00	\$1,419.00
1/13/2025	CROWE	Review appraisal on file for items requested by Cushman Wakefield; Provide details to A Zeldin.	0.30	\$450.00	\$135.00

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Mar 31, 2025  
**Invoice Num:** 7896  
**Billing Through:** Feb 28, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

1/14/2025	AZELDIN	Continue drafting First Report, including review of various Court materials re same; Review/comment on email to D. Ullman re SISP/SISP Order, outstanding information and request for further information, other; Update call with B. Gelman; Followup email to Town of New Tecumseth re property taxes;	4.30	\$550.00	\$2,365.00
1/14/2025	BGELMAN	Call with Jordan K upinsky and John Cundari at Windsor Capital for an update; Numerous calls with Adam Zeldin to review and address items in report to court and sales process;	1.30	\$645.00	\$838.50
1/15/2025	AZELDIN	Continue drafting First Report; Review of Letter Agreement; Call with S. Hans re status of Aide Memoire/draft Notice of Motion, next day scheduling hearing, acquisition APS matters, including VTBs on title; Review of PPSA and title searches; Review of Aide Memoire and draft NoM; Update case website;	4.90	\$550.00	\$2,695.00
1/15/2025	BGELMAN	Further updates with Adam Zeldin re report to Court; Review of aide memoire and other correspondence between counsel for Receiver and Respondents;	1.00	\$645.00	\$645.00
1/15/2025	TMCELROY	Discuss content for report to Court with A. Zeldin;	0.20	\$595.00	\$119.00
1/16/2025	AZELDIN	Call with Chaitons/Goodmans/A&B/AGI team re scheduling hearing, Sale Process matters; Review of emails from D. Ullman, T. Friedland, H. Chaiton, S. Graf re schedule for serving materials/cross-examination/Sale Process approval hearing; Attend scheduling hearing; Review/update First Report;	1.50	\$550.00	\$825.00
1/16/2025	BGELMAN	Call with Adam Zeldin re update on court report; attend teams call with counsel for Applicants;	1.00	\$645.00	\$645.00
1/17/2025	AZELDIN	Emails with S. Hans re First Report; Review/update First Report; Review of various affidavits filed in connection with Receivership Application/Receivership motion; Review of Letter Agreement; Review of past appraisal;	6.20	\$550.00	\$3,410.00
1/19/2025	AZELDIN	Review of emails re funding for receivership; Review/update First Report, email to A&B re same; Review of past correspondence with D. Ullman re Torca transaction/Direction, Plazacorp refinancing;	1.20	\$550.00	\$660.00
1/20/2025	AZELDIN	Review of J. Black endorsement dated January 16, 2024; Update case website; Call with S. Ghotra re proposed offer and steps to submit same; Update call with B. Gelman;	0.60	\$550.00	\$330.00
1/20/2025	BGELMAN	Review of draft report to Court; Update call with A. Zeldin;	0.80	\$645.00	\$516.00
1/21/2025	AZELDIN	Call with S. Hans re First Report; Review/respond to creditor enquiries; Call with party interested in acquiring the golf course; Review of counsel comments re First Report, update same and send updated draft to Chaitons/Goodmans for input;	2.30	\$550.00	\$1,265.00

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**Invoice Date:** Mar 31, 2025  
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**Billing Through:** Feb 28, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
1/22/2025	AZELDIN	Emails with T. Friedland, B. Gelman, S. Graf. H. Chaiton re First Report, insurance matters, J. Black Jan 16 endorsement, status of information request, other; Review of Intact insurance reinstatement advice; Review of notice of termination of insurance policy; Discussions with B. Gelman re insurance matters; Call/emails with J. Chetti re insurance notice/termination, WMI financials, update on potential offers and Plazacorp refi; Call with S. Graf/S. Hans/B. Gelman re insurance, comments from Goodmans re First Report, Sale Process, insurance and other matters; Review/update First Report;	2.90	\$550.00	\$1,595.00
1/22/2025	BGELMAN	Review of insurance policy; call with counsel re same; meeting with Adam Zeldin re insurance and email to AGI broker; Update with Adam Zeldin; review of property tax statement; Call with counsel; Review of changes to report;	1.80	\$645.00	\$1,161.00
1/23/2025	AZELDIN	Call with B. Ublansky (golf course operator) re general update, intended sale process, related matters; Update call with B. Gelman; Review of email from S. Graf to D. Ullman re insurance payment status, info request status; Email to J. Chetti re insurance; Email to AON re insurance matters; Review/update First Report for additional counsel comments; Emails with J. Freehely (counsel to Town of New Tecumseth) re property taxes, sale process motion matters;	3.20	\$550.00	\$1,760.00
1/23/2025	BGELMAN	Update call with Adam Zeldin re golf course operations and timing of sale;	0.20	\$645.00	\$129.00
1/24/2025	AZELDIN	Review/update/finalize First Report, compile appendices re same; Calls/emails with A&B re First Report, NoM, Sale Process matters, 785 lease and related matters, other; Call with B. Ublansky re golf course operations generally, sale process matters;	4.50	\$550.00	\$2,475.00
1/24/2025	BGELMAN	Review of various changes to report to court and signing of same;	1.30	\$645.00	\$838.50
1/26/2025	AZELDIN	Call with Chaitons/Goodmans/A&B/AGI re First Report, NoM, Lease matters, proposed relief in Sale Process and Ancillary Relief Order; Call with A&B re updates to NoM and First Report; Review of updated NoM; Review/update First Report; Update discussion with B. Gelman;	2.20	\$550.00	\$1,210.00
1/26/2025	BGELMAN	Continued review of report to report; attend call with Receiver's counsel as well as counsel for Mel Eisen and Goldy; attend review session with Receiver's counsel for report to court; Update discussions with A. Zeldin;	1.80	\$645.00	\$1,161.00
1/27/2025	AZELDIN	Review/update First Report for revised relief, update on insurance matters, other; Finalize/sign First Report; Emails/calls with A&B re same and service of motion; Update Case Website;	4.60	\$550.00	\$2,530.00

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**Billing Through:** Feb 28, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

1/27/2025	BGELMAN	Email to broker at Cushman Wakefield re submission of listing proposal; Update with Adam Zeldin re insurance and other matters relating to report to Court; Emails with Joe Chetti re insurance; Review and sign report to Court;	1.50	\$645.00	\$967.50
1/28/2025	AZELDIN	Update discussion with AGI team re insurance matters; Emails with prospective listing agent;	0.40	\$550.00	\$220.00
1/28/2025	BGELMAN	Email to Joe Chetti re insurance broker; Update discussion with A. Zeldin and C. Rowe;	0.10	\$645.00	\$64.50
1/28/2025	CROWE	Discuss insurance issue with A Zeldin and B Gelman.	0.20	\$450.00	\$90.00
1/29/2025	AZELDIN	Call with C. Renton (Care Lending Group) re proceedings generally, status of lease payments for golf carts/equipment, intentions re sale process, other matters; Review of emails re: insurance matters; Draft information request email re: WMI/785 info; Review of information request email from C. Rowe to insurance broker; Call with M. Mctavish (Cushman) re RFP process;	1.20	\$550.00	\$660.00
1/29/2025	BGELMAN	Email to Joe Chetti re insurance; Meeting with Chris Rowe re insurance requirements for Receiver;	0.30	\$645.00	\$193.50
1/29/2025	CROWE	Discuss insurance enquiry with B Gelman; Review file for information on structure of acquisition; Call insurance broker to discuss; Email insurance broker.	1.00	\$450.00	\$450.00
1/30/2025	AZELDIN	Review of emails re call with lending group; Review of emails re insurance matters;	0.40	\$550.00	\$220.00
1/30/2025	BGELMAN	Meeting with Chris Rowe re insurance reinstatement and next steps with broker to get added to policy;	0.20	\$645.00	\$129.00
1/30/2025	CROWE	File emails; Review insurance documents and discuss with B Gelman; Complete draft AON insurance questionnaire and discuss with B Gelman and A Zeldin; Review appraisal and insurance certificate documents for information.	1.50	\$450.00	\$675.00
1/31/2025	AZELDIN	Emails with AGI team re receiver's borrowings; Review of emails with M. Eisen/C. Rowe re receiver's certificate, review of certificate; Respond to enquiry from interested party; Call with S. Ghotra re potential offer, meeting with Chetti re deal terms, proposed Sale Process, including timeline for same;	0.90	\$550.00	\$495.00
1/31/2025	BGELMAN	Receipt of funds borrowed from Mel Eisen; instructions to C. Rowe re issuance of certificate;	0.10	\$645.00	\$64.50
1/31/2025	CROWE	Draft borrowing certificate and correspond with secured lender, B Gelman and A Zeldin.	0.50	\$450.00	\$225.00
1/31/2025	RBUBNIC	Open trust bank account.	0.20	\$350.00	\$70.00
2/2/2025	AZELDIN	Update call with Chaitons/Goodmans/AGI/A&B re bankruptcy applications, o/s information requests, Sale Process matters, other;	0.70	\$550.00	\$385.00
2/2/2025	BGELMAN	Call with counsel for Receiver, A. Zeldin and investors re update;	0.70	\$645.00	\$451.50

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Amount
2/3/2025	AZELDIN	Calls with realtors re RFP process; Call with E. Stuart, lawyer for prospective buyer; Review/update information request email to Chetti, emails with A&B/B. Gelman re same;	1.20	\$550.00	\$660.00
2/4/2025	AZELDIN	Review of counsel comments on info request email, send same to J. Chetti/Blaney;	0.30	\$550.00	\$165.00
2/4/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
2/5/2025	AZELDIN	Emails/call with A&B/B. Gelman; Review of email from D. Ullman to S. Graf re sale process/motion matters; Review of Eisen notice of motion; Call with Chaitons/Goodmans/A&B/AGI re sale process motion update, Eisen notice of motion, potential bankruptcy applications, status of information request; Emails/calls with prospective buyers, including their agents re proposed sale process, intended timeline for same and related matters;	1.60	\$550.00	\$880.00
2/5/2025	BGELMAN	Attend call with A. Zeldin, counsel for receiver and investor counsel;	0.50	\$645.00	\$322.50
2/6/2025	AZELDIN	Review of enquiry from realtor re status of proceedings and expression of interest from prospective buyer;	0.30	\$550.00	\$165.00
2/6/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
2/7/2025	AZELDIN	Review of email from T. Friedland re Eisen motion/discussions with Blaney, Goldy demand letter; Review of draft Goldy demand letter;	0.50	\$550.00	\$275.00
2/7/2025	CROWE	Call with FSB insurance regarding policy.	0.20	\$450.00	\$90.00
2/10/2025	AZELDIN	Review of Goodmans Demand Letter re personal guarantee, including supporting schedules, email to T. Friedland re same; Followup email to J. Chetti re latest information request; Review of emails re insurance matters; Emails with realtor re RFP process; Review of emails re Eisen NoM, update from discussions with Blaney, updated sale process order; Review of Eisen NoM; Update Case Website; Call with Chaitons/Goodmans/A&B/AGI re update on NoM, discussions with Chetti's counsel, next steps, other;	2.10	\$550.00	\$1,155.00
2/10/2025	BGELMAN	Review of information sent to Receiver by T. Friedman pertaining to demand under his client's guarantee; Email to Chris Rowe re insurance; Attend call with Chaitons/Goodmans/A&B/AGI re update on NoM and other matters;	0.30	\$645.00	\$193.50
2/10/2025	CROWE	Call FSB and leave voicemail regarding insurance policy.	0.10	\$450.00	\$45.00
2/11/2025	AZELDIN	Review of revised sale process procedures, draft agency agreement, emails with A&B re same; Call with Chaitons/A&B/Goodmans/AGI re revised sale process, agency agreement;	2.20	\$550.00	\$1,210.00

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### Re: Woodington Estates Inc., in Receivership

2/11/2025	BGELMAN	Review of sales process and agency agreement; Attend call with counsel for Receiver and investor group; Call with Mel Eisen and email re borrowing certificate;	1.80	\$645.00	\$1,161.00
2/12/2025	AZELDIN	Review of further revised Sale Process and Agency Agreement, email from S. Hans re same; Review of post-filing accounts; Call with P. DeGuerre (Lennard) re proposed sale process, prospective buyer, next steps in proceedings; Review/approve cheque to A&B; Review of emails re insurance matters, draft email to J. Chetti re same;	1.20	\$550.00	\$660.00
2/12/2025	CROWE	Email insurance broker regarding policy.	0.10	\$450.00	\$45.00
2/13/2025	AZELDIN	Review/revise email to J. Chetti re insurance, send same to J. Chetti; Emails/call with C. Rowe re insurance matters, including review of response from broker; Emails with A&B re insurance matters; Review of emails from A&B/Goodmans re status of response from Blaney; Update call with B. Gelman; Review of comments/email from Blaney re Agency Agreement/Sale Process, emails with A&B/B. Gelman re same;	1.80	\$550.00	\$990.00
2/13/2025	BGELMAN	Review of D. Ullmann changes to agency agreement and his email re changes / suggestions to sales process; Update call with A. Zeldin;	0.50	\$645.00	\$322.50
2/13/2025	CROWE	Correspond with FSB broker and B Gelman regarding insurance; Call A Zeldin regarding information AON requested.	0.20	\$450.00	\$90.00
2/13/2025	RBUBNIC	Prepared bank reconciliation for January 2025.	0.10	\$350.00	\$35.00
2/14/2025	AZELDIN	Call with A&B re Blaney comments on Agency Agreement; Discuss next steps with C. Rowe;	0.50	\$550.00	\$275.00
2/14/2025	CROWE	Review acquisition materials for more information on buildings; Update AON questionnaire; Discuss next steps with A Zeldin.	1.00	\$450.00	\$450.00
2/15/2025	AZELDIN	Call with AGI/A&B/Chaitons/Goodmans re proposed agency agreement, sale process matters, info request status, lease matters, other;	1.00	\$550.00	\$550.00
2/15/2025	BGELMAN	Attend call with counsel for Receiver and Counsel for secured creditors; debrief call with Steven Graff;	0.90	\$645.00	\$580.50
2/16/2025	BGELMAN	Review and comments to updated Joint Venture Agreement; Call with Steven Graff re same;	0.80	\$645.00	\$516.00
2/18/2025	AZELDIN	Review of and emails with A&B re Blaney updates to JV agreement;	0.50	\$550.00	\$275.00
2/18/2025	BGELMAN	Call with Counsel for Receiver's counsel and lenders counsel to discuss joint venture agreement; Call with counsel for Joe Chetti and counsel for Receiver; Review of revisions to JV agreement proposed by counsel for Joe Chetti; Second call with Counsel for Receiver's counsel and lenders counsel to discuss joint venture agreement; Discuss insurance coverage with C. Rowe;	2.50	\$645.00	\$1,612.50

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### Re: Woodington Estates Inc., in Receivership

Date	Staff	Description	Hours	Rate	Amount
2/18/2025	CROWE	Discuss insurance coverage with B Gelman; Call FSB broker and request information; Provide completed questionnaire to AON; Review former policy from FSB and request further information.	0.60	\$450.00	\$270.00
2/19/2025	BGELMAN	Attend call with Mel Eisen; Reporting to Counsel for Receiver and secured creditor group and calls re same;	0.90	\$645.00	\$580.50
2/19/2025	CROWE	Review additional insurance materials provided by FSB; Amend AON questionnaire and send to AON broker;	0.30	\$450.00	\$135.00
2/20/2025	BGELMAN	Review and approval of bank reconciliation;	0.10	\$645.00	\$64.50
2/21/2025	BGELMAN	Review of responding motion record of J. Chetti; call with Jordan Kupinsky re-update.	1.20	\$645.00	\$774.00
2/22/2025	AZELDIN	Call with Chaitons/Goodmans/A&B re JV agreement, next steps;	1.00	\$550.00	\$550.00
2/23/2025	AZELDIN	Update call with B. Gelman; Continue drafting Supplementary First Report; Emails with T. Friedland re Court availability and rescheduling of sale process motion;	1.20	\$550.00	\$660.00
2/23/2025	BGELMAN	Call with Tom Friedland and A. Zeldin re update;	0.20	\$645.00	\$129.00
2/24/2025	AZELDIN	Review of emails from Blaney/A&B/Goodmans re examinations, rescheduling of motion, cooperative approach to sale process, other matters; Update case website; Further review of responding motion record; Call with A&B/Goodmans/Chaitons re rescheduling of hearing, examinations, responding motion record, other matters;	2.50	\$550.00	\$1,375.00
2/24/2025	BGELMAN	Call from Tom Friedland re third mortgage on land; attend call with AGI counsel and secured creditor counsel;	1.40	\$645.00	\$903.00
2/24/2025	CROWE	Read email from B Gelman to AON regarding insurance policy;	0.10	\$450.00	\$45.00
2/25/2025	AZELDIN	Review of email from H. Chaiton re communications with M. Eisen re proposal to Chetti; Review of July 2018 appraisal;	0.70	\$550.00	\$385.00
2/26/2025	AZELDIN	Emails with S. Hans re updated service list; Update Case Website re same;	0.20	\$550.00	\$110.00
2/27/2025	BGELMAN	Call with secured creditor counsel and counsel re next steps	0.30	\$645.00	\$193.50
2/28/2025	BGELMAN	Call with Cam Baker insurance consultant re insurance coverage;	0.20	\$645.00	\$129.00
2/28/2025	TMCELROY	Discuss status of insurance of property; Email to C. Baker re insurance;	0.20	\$595.00	\$119.00

**Total Fees:** **\$68,147.00**  
**HST/GST:** \$8,859.11

### Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	75.40	\$550.00	\$41,470.00

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### Re: Woodington Estates Inc., in Receivership

Bryan A Gelman, President, CIRP, LIT	31.00	\$645.00	\$19,995.00
Chris Rowe, Senior Manager, CA (ANZ)	12.50	\$450.00	\$5,625.00
Robert Bubnic, Senior Estate Administrator	0.30	\$350.00	\$105.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	1.60	\$595.00	\$952.00

### Disbursements:

#### Taxable Disbursements

POSTAGE: \$2.18

**Total Expenses:** \$2.18

**Amount Due This Invoice:** **\$77,008.57**

### Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$68,149.46
TOTAL HST/GST:	\$8,859.11
<b>TOTAL AMOUNT DUE:</b>	<b>\$77,008.57</b>

GST/HST Registration # 83741 9514 RT0001

### Payment Methods:

#### Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.  
 Send payment to payments@albertgelman.com.

#### Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank  
 Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2  
 Bank Institution Number: 004  
 Transit: 05002  
 Account Number: 5252455  
 Beneficiary Name: Albert Gelman Inc.  
 Swift Code: TDOMCATTOR

#### Cheques:

Payments by cheque can be mailed to:  
 Albert Gelman Inc.  
 150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Aug 20, 2025  
**Invoice Num:** 8214  
**Billing Through:** Jul 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

#### Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
3/3/2025	AZELDIN	Review of emails re insurance; Call with A&B/AGI re communications with Blaney, planning for on-site meeting, insurance matters, sale process matters, Supplementary First Report, other; Update call with E. Stuart re status of sale process motion; Emails with AON re quote for building insurance; Draft followup email to J. Chetti re information request, status update re Plazacorp refi and Torca transaction;	1.30	\$550.00	\$715.00
3/3/2025	BGELMAN	Respond to Cam Baker email from Westland insurance; Email to AON insurance broker re land vs. operations; attend conference call with A. Zeldin and Receiver's counsel for update on next steps in relation to Insurance and potential settlement for sales process;	0.80	\$645.00	\$516.00
3/4/2025	AZELDIN	Followup email to J. Chetti re information request, status update re Plazacorp/Torca transaction; Update call with Chaitons/Goodmans/A&B/AGI; Review of emails re Thursday in-person meeting;	1.00	\$550.00	\$550.00
3/4/2025	BGELMAN	Call with investor counsel (H. Chaiton and T. Friedland) and counsel for receiver to discuss next steps on negotiation for sales process;	0.50	\$645.00	\$322.50
3/5/2025	AZELDIN	Call with Goodmans/A&B re update on discussions between Eisen and Chetti, WMI creditors, JV agreement, agenda for next day meeting; Review of meeting agenda, updates to JV agreement; Respond to enquiry from interested party; Call with Chaitons/AGI/Goodmans/A&B re next-day meeting, sale process considerations, JV agreement, other;	2.30	\$550.00	\$1,265.00
3/5/2025	BGELMAN	Attend call with Tom Friedland, A. Zeldin and counsel for receiver; attend further call with Tom Friedland, Steven Graff and Harvey Chaiton;	1.20	\$645.00	\$774.00
3/6/2025	AZELDIN	Attend at A&B office for meeting with J. Chetti/Blaney/Windsor Capital/Chaitons/Goodmans re proposed sale process and various related matters; Prepare/review/update estimated net realizations analysis, emails with T. Friedland re same; Emails with E. Kosher/B. Gelman re 785 Lease, ownership structure of Estates, Management and 785; Discussion with B. Gelman re valuation of golf course operations;	4.80	\$550.00	\$2,640.00
3/6/2025	BGELMAN	Attend settlement meeting at offices of Aird & Berlis re sales process, with applicants and respondents; Discussions with A. Zeldin re valuation of golf course operations;	6.50	\$645.00	\$4,192.50
3/6/2025	RBUBNIC	Prepared bank reconciliation for February 2025.	0.10	\$350.00	\$35.00
3/6/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50

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## PAID INVOICE

**Invoice Date:** Aug 20, 2025  
**Invoice Num:** 8214  
**Billing Through:** Jul 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

3/7/2025	AZELDIN	Review of emails re allocation of income from golf course operations, rent to be paid during upcoming golf season; Respond to enquiry from interested party;	0.30	\$550.00	\$165.00
3/10/2025	AZELDIN	Emails with J. Chetti re Wednesday on-site meeting, new insurance policy update; Review of email from T. Friedland re request for status update;	0.30	\$550.00	\$165.00
3/11/2025	AZELDIN	Review of revised sale officer agreement, generate comments re same; Call with interested party re acquisition of land; Emails with J. Chetti re insurance, review of new policy; Emails with A&B/Chaitons/Goodmans re sales officer agreement, insurance, historical financials;	1.80	\$550.00	\$990.00
3/12/2025	AZELDIN	Call with Chaitons/Goodmans/A&B re comments on sales officer agreement;	1.10	\$550.00	\$605.00
3/13/2025	AZELDIN	Review of latest updates to sale officer agreement, emails from Goodmans/A&B/Chaitons re same; Call with John Chetti re interest in a transaction for Landco, including discussions re proposed terms of offer; Review/respond to enquiry from Clublink re status update on sale process;	0.90	\$550.00	\$495.00
3/13/2025	BGELMAN	Review of changes to joint sales agreement and consideration of same;	0.50	\$645.00	\$322.50
3/14/2025	BGELMAN	Update call with Steve Graff re status of agreement;	0.10	\$645.00	\$64.50
3/17/2025	AZELDIN	Call with John Chetti re proposed offer to acquire landco;	0.30	\$550.00	\$165.00
3/17/2025	CROWE	Read emails regarding insurance issue; File emails;	0.30	\$450.00	\$135.00
3/18/2025	AZELDIN	Call with S. Graff re Receiver's report; Emails to J. Chetti re status update on meeting with bookkeeper/request for WMI historical financial information;	0.50	\$550.00	\$275.00
3/19/2025	AZELDIN	Call with H. Bricks re proposed sale process, proceedings generally, interested party and next steps; Call with Jay at Pickering Glen (prospective party) re update on status of sale process; Review/update prospective buyers list;	0.80	\$550.00	\$440.00
3/19/2025	CROWE	Read email from AON regarding insurance on buildings; Update tasks;	0.10	\$450.00	\$45.00
3/21/2025	AZELDIN	Call with B. Gelman/S. Graff re communications with Chetti counsel, review of emails re same; Review of various litigation documents re lawsuit against WMI and affiliated entities; Review/sign bank rec;	1.20	\$550.00	\$660.00
3/21/2025	BGELMAN	Update call with Steve Graff and A. Zeldin;	0.20	\$645.00	\$129.00
3/24/2025	AZELDIN	Review of emails re status of debtor response to sales officer agreement, proposed next steps; Review of email from AON re insurance over land, review of policy and invoice re same;	0.50	\$550.00	\$275.00

WOODINGTON ESTATES INC.  
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### Re: Woodington Estates Inc., in Receivership

3/25/2025	AZELDIN	Review of emails from S. Graff/D. Ullman re status of negotiations of sales officer agreement and related matters, including potential next steps; Call with A&B/B. Gelman re same; Review of statement of claim and notice of motion of Scott Waldner re litigation advanced against J. Chetti and related persons/affiliates; Call with Chaitons/Goodmans/AGI/A&B re status update on sales officer agreement, potential next steps;	1.30	\$550.00	\$715.00
3/25/2025	BGELMAN	Review of correspondence from counsel; meeting with counsel re communications with D. Ullmann; call with Jordan Kupinsky; Review of statement of claim and motion record from counsel from Scott Waldner and correspondence from counsel; attend conference call with council for secured creditors, and receiver;	1.60	\$645.00	\$1,032.00
3/26/2025	AZELDIN	Review of emails from D. Ullman/S. Graff re proposed changes to sales officer agreement terms; Update call with A&B/Goodmans/Chaitons/AGI;	0.80	\$550.00	\$440.00
3/26/2025	BGELMAN	Call from Jordan Kupinsky re update; Attend call with A. Zeldin, counsel for secured creditors and receiver's counsel;	0.80	\$645.00	\$516.00
3/27/2025	AZELDIN	Review of emails from D. Ullman/T. Friedland;	0.20	\$550.00	\$110.00
3/28/2025	AZELDIN	Review of email from S. Graff to D. Ullman re intention to move to fix a schedule for a hearing on the matter;	0.10	\$550.00	\$55.00
3/28/2025	BGELMAN	Attend with counsel for applicants;	0.50	\$645.00	\$322.50
3/29/2025	BGELMAN	Review of 2M financial pleadings against Chetti family and Woodington Management;	0.50	\$645.00	\$322.50
3/31/2025	BGELMAN	Update call with Jordan Kupinsky;	0.10	\$645.00	\$64.50
4/1/2025	AZELDIN	Call with T. Friedland/S. Graff/S. Hans re timetable; Review of Aide Memoire re next day case conference; Followup email to J. Chetti re attendance at golf club to review books/records; Call with Blaney/A&B/AGI team re materials schedule ahead of case conference, review of updated schedule and emails from S. Hans/H. Chaiton/T. Friedland re same;	1.20	\$550.00	\$660.00
4/1/2025	BGELMAN	Review of Aide Memoire; Attend call with David Ullmann, A. Zeldin and counsel for receiver in preparation for scheduling motion;	0.70	\$645.00	\$451.50
4/2/2025	AZELDIN	Call with Goodmans/Chaitons/A&B/AGI re proposed timetable; Attend Case Conference re proposed timetable; Update case website;	1.00	\$550.00	\$550.00
4/2/2025	BGELMAN	Attend call with A. Zeldin, counsel for Receiver and counsel for secured creditors;	1.00	\$645.00	\$645.00
4/2/2025	CROWE	Read email from AON regarding general liability coverage; Query payment with A Zeldin; Update notes;	0.10	\$450.00	\$45.00

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### Re: Woodington Estates Inc., in Receivership

4/4/2025	AZELDIN	Emails with realtor re status of proceedings, proposed RFP process;	0.40	\$550.00	\$220.00
4/6/2025	BGELMAN	Review and respond to email from Harvey Chaiton re: Turf Care;	0.20	\$645.00	\$129.00
4/7/2025	BGELMAN	Review of emails from counsel for Mr. Chetti re request for payout statement;	0.20	\$645.00	\$129.00
4/9/2025	AZELDIN	Update call with B. Gelman re recent correspondence from D. Ullman, Supp. First Report, other; Continue drafting Supp. First Report;	1.80	\$550.00	\$990.00
4/9/2025	BGELMAN	Discuss report to Court with Adam Zeldin;	0.30	\$645.00	\$193.50
4/9/2025	RBUBNIC	Prepared bank reconciliation for March 2025.	0.10	\$350.00	\$35.00
4/15/2025	AZELDIN	Call with B. Kerbel re proposed financing, lease matters, historical financials, other matters; Review of proposed financing term sheet, emails with AGI team re corporate profile search for alleged financier; Call with CRA re o/s GST/HST returns, corporate tax returns, opening of RT2 program account; Review/update Supp. First Report;	2.20	\$550.00	\$1,210.00
4/15/2025	MSHAFIQUE	Conduct corporate profile search;	0.10	\$400.00	\$40.00
4/16/2025	AZELDIN	Call with Goodmans/Chaitons/A&B/AGI re update on refi, info requests, motion materials, call with B. Kerbel, Turf Care matters, other matters; Review of WMI equipment listing, discussion with B. Gelman re desktop appraisal;	0.60	\$550.00	\$330.00
4/16/2025	BGELMAN	Attend update call with A. Zeldin, counsel for Receiver and applicants;	0.40	\$645.00	\$258.00
4/17/2025	AZELDIN	Calls/emails with S. Mizrahi re appraisal of golf course equipment, send list of equipment to S. Mizrahi re same; Emails with H. Chaiton/B. Gelman re same; Review of previous golf equipment appraisal;	0.50	\$550.00	\$275.00
4/17/2025	BGELMAN	Update with Adam Zeldin re turf care equipment;	0.10	\$645.00	\$64.50
4/17/2025	CROWE	Review insurance coverage and prepare cheque requisition for payment of premium;	0.40	\$450.00	\$180.00
4/17/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
4/18/2025	AZELDIN	Continue drafting Supplementary First Report; Update with B. Gelman re turf care equipment;	4.60	\$550.00	\$2,530.00
4/21/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
4/22/2025	AZELDIN	Review/approve bank rec;	0.10	\$550.00	\$55.00
4/24/2025	AZELDIN	Draft followup email to J. Chetti re information request, emails with S. Graff/B. Gelman re same; Call with Chaitons/Goodmans/AGI/A&B re update on discussions with Debtor counsel, next steps;	1.00	\$550.00	\$550.00
4/24/2025	BGELMAN	Call with A. Zeldin, counsel for secured parties and receiver's counsel re upcoming motion;	0.40	\$645.00	\$258.00
4/24/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50

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4/25/2025	BGELMAN	Attend call with Tom Friedland to prepare for call with David Ullmann; attend call with Tom Friedland and David Ullmann; debrief with Tom Friedland; Debrief call with Steven Graff;	1.30	\$645.00	\$838.50
4/28/2025	AZELDIN	Review of correspondence with debtor counsel re JV agreement, proposed amendments to same; Call with B. Gelman/T. Friedland re same; Email to T. Friedland/B. Gelman re interest rates on Eisen/Goldy mortgages;	1.10	\$550.00	\$605.00
4/28/2025	BGELMAN	Attend call with Tom Friedland and Adam Zeldin;	0.50	\$645.00	\$322.50
4/29/2025	AZELDIN	Call with D. Ullman/T. Friedland/B. Gelman re potential refinancing transaction, proposed terms for same and open issues re same; Followup call with B. Gelman/T. Friedland;	0.60	\$550.00	\$330.00
4/29/2025	BGELMAN	Attend call with David Ullmann, Tom Friedland and Adam Zeldin; Attend debrief call with Tom Friedland and Adam Zeldin;	0.70	\$645.00	\$451.50
4/30/2025	AZELDIN	Review/update Supplementary First Report; Review of emails from T. Friedland/D. Ullman re proposed refi transaction; Update calls with B. Gelman;	1.00	\$550.00	\$550.00
4/30/2025	BGELMAN	Update call with Jordan Kupinsky and A. Zeldin; Call with Tom Friedland re debrief on his email to Harvey Chaiton; Call with Harvey Chaiton; call with Steven Graff;	1.20	\$645.00	\$774.00
5/1/2025	AZELDIN	Prepare interim SRD; Review/update Supplementary First Report;	2.50	\$550.00	\$1,375.00
5/2/2025	AZELDIN	Review/update Supp. First Report;	3.10	\$550.00	\$1,705.00
5/2/2025	BGELMAN	Review and respond to email from Tom Friedland; update call with Tom Friedland;	0.20	\$645.00	\$129.00
5/3/2025	AZELDIN	Review/update Supp. First Report; Prepare Interim SRD; Prepare summary of proposed new refinancing; Review of various past correspondence re cooperative sale process, proposed new refinancing, information requests, other; Review of Responding motion Record in connection with replying to same in Supp. First Report;	4.20	\$550.00	\$2,310.00
5/4/2025	AZELDIN	Review/update Supp. First Report, send first draft to A&B and emails with A&B re same; Review of 2M7 and Waldner litigation materials, summarize same for report; Further review of Second Chetti Affidavit re reply in Supp. First Report; Review of past correspondence re refi transaction, sale process matters, events leading up to adjournment of hearing, other;	4.60	\$550.00	\$2,530.00
5/4/2025	BGELMAN	Review of draft report of Receiver, prepared by the receiver;	0.50	\$645.00	\$322.50

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### Re: Woodington Estates Inc., in Receivership

5/5/2025	AZELDIN	Prepare Section 246(2) interim report, review interim SRD re same; Review/update Supp. First Report, call/emails with S. Hans re same; Call with B. Gelman re 2024 WMI financials, proposed correspondence to J. Chetti re same; Email to J. Chetti re 2024 WMI financials, followup to information request;	2.90	\$550.00	\$1,595.00
5/5/2025	BGELMAN	Attend call with counsel for receiver and both secured creditors re next steps for litigation; call with Adam Zeldin re financial information received from Barry Kerbel;	0.70	\$645.00	\$451.50
5/5/2025	CROWE	Read email from A Zeldin regarding insurance policy; Review file and provide confirmation of new coverage; Read email from A Zeldin regarding business policy; Email FSB broker and ask for details;	0.20	\$450.00	\$90.00
5/6/2025	AZELDIN	Review of emails from J. Chetti in response to Receiver's enquiries re WMI 2024 financials, other information requests; Emails with A&B/B. Gelman re same;	0.20	\$550.00	\$110.00
5/6/2025	CROWE	Prepare cheque requisition for insurance; Read email from FSB regarding new business coverage;	0.20	\$450.00	\$90.00
5/7/2025	AZELDIN	Review of counsel comments re Supp. First Report, update same; Emails with A&B re same; Emails with A&B re new insurance policy on the golf club;	1.00	\$550.00	\$550.00
5/8/2025	AZELDIN	Review of email from counsel to Silvio Construction re request for financial information re the Company and WMI; Call with T. Friedland/S. Hans re Supp. First Report;	0.70	\$550.00	\$385.00
5/8/2025	BGELMAN	Review and comments to supplementary report to court; Attend call with Tom Friedland re review of draft report to Court and comments to same;	1.30	\$645.00	\$838.50
5/8/2025	RBUBNIC	Prepared bank reconciliation for April 2025.	0.10	\$350.00	\$35.00
5/8/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
5/9/2025	AZELDIN	Call with T. Friedland/H. Chaiton/S. Hans/B. Gelman re update on status re receiver's motion and Supp First Report, alleged GSA over WMI assets; Followup calls/emails with B. Gelman/A&B re same;	0.90	\$550.00	\$495.00
5/9/2025	BGELMAN	Attend call with A. Zeldin and counsel for secured lenders re Eisen GSA;	0.50	\$645.00	\$322.50
5/10/2025	AZELDIN	Review/update Supplementary First Report for additional counsel comments;	2.20	\$550.00	\$1,210.00
5/11/2025	AZELDIN	Review/update Supplementary First Report, including w/r/t WMI GSA, email to A&B re same;	2.10	\$550.00	\$1,155.00

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### Re: Woodington Estates Inc., in Receivership

Date	Attorney	Description	Hours	Rate	Amount
5/12/2025	AZELDIN	Call with A&B re Supp. First Report, WMI GSA, Eisen motion re receivership, other; Call with Chaitons/Goodmans/A&B/AGI team re delivery of materials, WMI GSA, Eisen Motion re receivership of WMI/785, other related matters; Prepare fee affidavit; Review/update Supp. First Report; Review/comment on Eisen affidavit re seeking receivership appointment over 785/WMI, emails with AGI/Chaitons/Goodmans/A&B re same;	2.80	\$550.00	\$1,540.00
5/12/2025	BGELMAN	Attend call with counsel for Receiver to discuss update to Receiver's supplementary report; Attend call with A. Zeldin and counsel for first and second mortgagee; Review of draft affidavit of Melvyn Eisen;	1.80	\$645.00	\$1,161.00
5/13/2025	AZELDIN	Review/update/finalize Supp. First Report, several emails/calls with B. Gelman/S. Hans re same; Compile appendices for report; Review of updated Receiver's motion record, Goldy affidavit, Eisen motion; Update Case Website; Emails with Chaitons re Eisen motion matters;	3.70	\$550.00	\$2,035.00
5/13/2025	BGELMAN	Attend call with counsel for Receiver and counsel for 1st and 2nd lender re review and comments to Receiver's report; Review of Eisen GSA over WMI; Review of Eisen motion record; final review and approval of Receiver's Supplementary First Report to Court; Update call with Jordan Kupinski re borrowing limit;	3.00	\$645.00	\$1,935.00
5/15/2025	AZELDIN	Emails with T. Friedland re enquiry re debtor communications; Review updated service list, upload same to Case Website;	0.30	\$550.00	\$165.00
5/16/2025	AZELDIN	Call with S. Hans/T. Friedland/H. Chaiton re scheduling of cross-examinations; Review of Eisen WMI GSA;	0.70	\$550.00	\$385.00
5/20/2025	AZELDIN	Emails with A&B re update on communications with Chett's counsel; Review of email from A&B to Blaney re request for call and coordination of cross-examinations;	0.20	\$550.00	\$110.00
5/22/2025	AZELDIN	Review of email from D. Ullman re schedule for cross-examinations, initial without prejudice response to Eisen Motion, WMI GSA; Update discussion with B. Gelman re WMI GSA; Call with S. Hans re WMI GSA matters;	0.40	\$550.00	\$220.00
5/22/2025	BGELMAN	Review and reply to emails with counsel for investors; call with Adam Zeldin re GSA;	0.20	\$645.00	\$129.00
5/23/2025	AZELDIN	Calls with Chaitons/Goodmans/A&B/AGI team re WMI GSA and financing closing book, cross-examination matters, reply materials, other; Call with K. Strong (Gowling) re request for financing closing book; Review of email from H. Chaiton to D. Ullman re response to prior-day email re GSA and Eisen motion; Review of letter from Gowling re financing closing, emails from Goodmans/Chaitons re same; Review/approve bank rec;	1.80	\$550.00	\$990.00

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5/23/2025	BGELMAN	Attend call with counsel for Receiver and counsel for lenders; call with A. Zeldin and S. Graff re protocol for request of information relating to financing transactions;	0.80	\$645.00	\$516.00
5/26/2025	AZELDIN	Emails with H. Chaiton/T. Friedland re request for financing closing book; Email to K. Strong re followup request for financing closing book; Call with Chaitons/Goodmans/A&B/AGI team re cross-exams, proposed case conference, status of financing closing book request, other matters; Review of financing closing book provided by Gowlings, including WMI GSA, emails with Goodmans/Chaitons/AGI team/A&B re same;	1.10	\$550.00	\$605.00
5/26/2025	BGELMAN	Review of email from Gowlings containing security document for Woodington Management Inc. together with other closing documents; Call with Chaitons/Goodmans/A&B/AGI team re cross exams, proposed case conference, status of financing closing book request, other matters;	0.30	\$645.00	\$193.50
5/27/2025	AZELDIN	Review of email from D. Ullman re Friday cross-examinations, Friday case conference; Call with Goodmans/Chaitons/A&B/AGI team re cross-examination matters, suggested alternative from D. Ullman, Friday case conference matters, WMI GSA, other matters;	1.20	\$550.00	\$660.00
5/28/2025	AZELDIN	Review of emails from D. Ullman/H. Chaiton/S. Graff re cross-examinations, updated timetable and Friday case conference; Review of A&B Aide-Memoire re Friday case conference; Call with David Pommer re Receiver's motion/Eisen Motion, proposed sale process, expected next steps;	0.80	\$550.00	\$440.00
5/29/2025	AZELDIN	Emails with T. Friedland re followup questions for Gowling re financing closing record; Review of respondent Aide-Memoire; Draft email to Gowling re followup questions on financing closing record, related matters, emails with A&B re same; Call with A&B/Goodmans/Chaitons re Friday case conference, respondent Aide-Memoire, related matters;	0.90	\$550.00	\$495.00
5/29/2025	BGELMAN	Review of Aide Memoire and consider same;	0.30	\$645.00	\$193.50
5/30/2025	AZELDIN	Attend Court re case conference for rescheduling of materials delivery/cross-exam timetable; Attend post-breakout meeting with Blaney/D. Langley/H. Chaiton/T. Friedland/A&B re setting schedule re same;	1.00	\$550.00	\$550.00
5/30/2025	BGELMAN	Attend case conference before J. Black; Call with Steven Graff re debrief on case conference;	1.20	\$645.00	\$774.00

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### Re: Woodington Estates Inc., in Receivership

6/2/2025	AZELDIN	Review of J. Black endorsement, upload same to Case Website; Discussions with B. Gelman re June 2 Endorsement; Discussion with S. Pitucci re monitoring protocol of receipts/disbursements, information to request re same; Draft email to Chetti/Ullman re monitoring protocol and role, including request for information re same; Review of response email from D. Ullman re info request for ongoing monitoring, including B. Gelman email re same;	1.40	\$550.00	\$770.00
6/2/2025	BGELMAN	Review of endorsement from Justice Black; call with Adam Zeldin, regarding monitoring mandate ordered from the court; review and comments to monitoring list;	0.60	\$645.00	\$387.00
6/2/2025	CROWE	Read email from AON and confirm insurance installment paid;	0.10	\$450.00	\$45.00
6/2/2025	SPITUCCI	Drafted list of banking monitoring items on a go-forward basis for A. Zeldin	0.50	\$435.00	\$217.50
6/4/2025	AZELDIN	Review/summarize deadlines ahead of July 15 hearing; Emails with A&B re Blaney response to ongoing monitoring information request; Review of response email from Blaney re ongoing monitoring, potential CCAA application, refi matters and proposal to reinstate consensual sale process, emails with A&B re same; Review of update email from S. Hans to Goodmans/Chaitons re monitoring, Turf Care motion/requested June 9 case conference;	0.90	\$550.00	\$495.00
6/4/2025	BGELMAN	Review of email from D. Ullmann; Attend call with counsel for Receiver re D. Ullmann email and next steps for monitoring;	0.80	\$645.00	\$516.00
6/5/2025	AZELDIN	Call with B. Kerbel re adjournment of hearing, prospective party interested in purchasing the golf club/lands; Call with D. Ullman/B. Gelman/S. Graff/S. Hans re ongoing monitoring, consensual sale process, CCAA application, related matters; Call with A&B/G. Gelman re A&B call with Turf Care and intended plan to deal with Turf Care in the receivership/sale process;	0.80	\$550.00	\$440.00
6/5/2025	BGELMAN	Attend call with David Ullmann, A. Zeldin and counsel for receiver re monitoring; attend debrief call with counsel for Receiver on next steps;	0.50	\$645.00	\$322.50
6/6/2025	AZELDIN	Review of emails with Blaney/B. Gelman/A&B re redactions to J. Black endorsement; Review of redactions and upload redacted endorsement to Case Website; Emails with D. Ullman re coordination of meeting with bookkeeper re ongoing monitoring; Review of Turf Care Aide Memoire; Review of updates to JV agreement, email from D. Ullman re same;	1.40	\$550.00	\$770.00
6/6/2025	BGELMAN	Emails with counsel for Mr. Chetti re redacting of endorsement; Review of turf care aide memoire;	0.20	\$645.00	\$129.00
6/6/2025	RBUBNIC	Prepared bank reconciliation for May 2025.	0.10	\$350.00	\$35.00

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Date	Client	Description	Hours	Rate	Amount
6/7/2025	AZELDIN	Update case website for redacted endorsement, review of email re same;	0.20	\$550.00	\$110.00
6/8/2025	AZELDIN	Call with H. Chaiton/T. Friedland/S. Graff/S. Hans re update on A&B discussions with Turf Care counsel, including next day case conference, Blaney request to reconsider JV agreement, including proposed updates to JV agreement; Review of correspondence with D. Ullman re potential CCAA application and JV arrangement/agreement;	0.70	\$550.00	\$385.00
6/9/2025	AZELDIN	Attend case conference requested by Turf Care re procedural matters ahead of July 15 hearing; Review of revised timetable/endorsement language, emails from T. Friedland/H. Chaiton/S. Hans/D. Langely/D. Ullman re same; Call with H. Chaiton/T. Friedland/S Hans/S. Graff re updated JV agreement, followup discussion re case conference matters;	1.10	\$550.00	\$605.00
6/9/2025	BGELMAN	Review of joint sales agreement, modified by D. Ullmann; Update call with Samantha Hans;	0.60	\$645.00	\$387.00
6/10/2025	AZELDIN	Review of emails from S. Graff/D. Ullman re sale process and filing considerations; Review of June 9 Endorsement, upload same to Case Website; Review of emails from D. Langley/Justice Black re June 9 Endorsement; Review of June 10 Endorsement re updates to June 9 Endorsement per D. Langley, upload same to Case Website;	0.60	\$550.00	\$330.00
6/11/2025	AZELDIN	Review of Turf Care Application Record, upload same to Case Website;	0.60	\$550.00	\$330.00
6/11/2025	BGELMAN	Review of notice of motion from Turf Care;	0.30	\$645.00	\$193.50
6/12/2025	AZELDIN	Call with D. Ullman/A&B/B. Gelman re proposed consensual sale process, structure of sale process in the context of a receivership, ongoing monitoring mandate, other matters;	0.50	\$550.00	\$275.00
6/12/2025	BGELMAN	Attend conference call with David Ullmann and A. Zeldin re next steps;	0.20	\$645.00	\$129.00
6/13/2025	AZELDIN	Email to John Chetti re information and meeting request for monitoring mandate; Call with Goodmans/Chaitons/A&B/AGI re Turf Care motion, monitoring mandate, update on communications with Blaney, cross-examination scheduling, other;	0.80	\$550.00	\$440.00
6/13/2025	BGELMAN	Attend update call with counsel for both lenders, Receiver's counsel and A. Zeldin;	0.40	\$645.00	\$258.00
6/16/2025	AZELDIN	Followup email to John Chetti re attendance at site to review records/set monitoring protocol; Call with John Chetti re same, update email to A&B/B. Gelman re call with John Chetti; Draft email to D. Ullman re call with John Chetti; Review email from S. Graff to D. Ullman re monitoring mandate matters; Emails with T. Friedland re update on monitoring mandate; Review of reply materials filed by J. Chetti;	1.80	\$550.00	\$990.00

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**Invoice Date:** Aug 20, 2025  
**Invoice Num:** 8214  
**Billing Through:** Jul 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Amount
6/16/2025	BGELMAN	Review and respond to emails from A. Zeldin re monitoring; Review of responding materials from D. Ullmann client; Review of Turf Care responding record;	1.00	\$645.00	\$645.00
6/17/2025	AZELDIN	Update call with B. Gelman re Chetti affidavit/responding materials; Call with A&B/AGI/Chaitons/Goodmans re responding materials, next steps re reply, status update on monitoring engagement, other related matters; Call/email to K. Strong re WMI GSA PPSA registration enquiry;	0.80	\$550.00	\$440.00
6/17/2025	BGELMAN	Call with Adam Zeldin re debrief on materials served from Respondents and next steps; Attend call with counsel for lenders and Receiver;	0.70	\$645.00	\$451.50
6/18/2025	AZELDIN	Email to John Chetti requesting update, review of response re same; Draft/send email in response to John Chetti, emails with A&B/B. Gelman re same and call with B. Gelman re same; Begin drafting 2nd Supp. Report; Review of Eisen responding affidavit, email comments to A&B re same;	2.60	\$550.00	\$1,430.00
6/18/2025	BGELMAN	Call with Adam Zeldin re email to J. Chetti re monitoring; discuss next steps for court update; Review of draft Eisen responding affidavit;	0.40	\$645.00	\$258.00
6/19/2025	AZELDIN	Call with S. Hans re 2nd Supp Report, Third Chetti Affidavit; Call with Chaitons/Goodmans/A&B/AGI re Eisen responding affidavit; Review of email from H. Chaiton re ongoing use of Turf Care equipment, email/call with B. Gelman re same;	3.50	\$550.00	\$1,925.00
6/19/2025	BGELMAN	Review and respond to email from H. Chaiton re payment for leased equipment; Attend call with A. Zeldin and counsel for secured creditors re inability to access records for monitoring and suggested next steps for reporting to Court;	0.50	\$645.00	\$322.50
6/20/2025	AZELDIN	Call with S. Ghotra (realtor) re update on proceedings, intended sale process, Court hearing and related matters; Review of counsel comments re Second Supp Report, update same and emails with Goodmans/Chaitons re same; Review/finalize/sign Second Supp Report, emails with S. Hans re same;	1.90	\$550.00	\$1,045.00
6/20/2025	BGELMAN	Review of draft second supplementary report to Court and revisions, approval prior to signing;	0.60	\$645.00	\$387.00
6/23/2025	AZELDIN	Review/approve bank rec;	0.10	\$550.00	\$55.00
6/24/2025	AZELDIN	Call with realtor re status of process generally; Update Case Website with Turf Care, Respondent, Eisen and Receiver materials; Emails with A&B/Chaitons/Goodmans re cross-examinations, status of monitoring mandate;	0.90	\$550.00	\$495.00
6/24/2025	BGELMAN	Review of update email re examinations of Mr. Chetti;	0.10	\$645.00	\$64.50

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
6/25/2025	AZELDIN	Emails with A&B re followup to John Chetti to meet at golf club re monitoring; Review of questions re written interrogatories, provide comments re same; Review of final written interrogatories, emails with Chaitons/Goodmans/A&B re same; Discuss site visit with C. Rowe;	1.00	\$550.00	\$550.00
6/25/2025	BGELMAN	Review of letter from turf care relating to examination questions;	0.10	\$645.00	\$64.50
6/25/2025	CROWE	Discuss site visit with A Zeldin;	0.10	\$450.00	\$45.00
7/3/2025	AZELDIN	Emails/call with A&B re alleged refi and followup to John Chetti; Draft followup email to John Chetti re alleged refi; Call with John Chetti re same; Update call with Goodmans/A&B/Chaitons;	1.60	\$550.00	\$880.00
7/4/2025	AZELDIN	Draft email to John Chetti re proposed refi, monitoring mandate, response to his June 25 Email, other matters; Emails with A&B re same;	0.80	\$550.00	\$440.00
7/4/2025	BGELMAN	Review of draft email to John Chetti;	0.20	\$645.00	\$129.00
7/7/2025	AZELDIN	Review of Eisen and Receiver factums, emails with Chaitons/A&B/Goodmans re same; Call with D. Sonley (realtor) re status of proceedings/sale process, interested buyers and general background; Call with S. Hans re factum, review of updates to same and emails with S. Hans re same;	1.90	\$550.00	\$1,045.00
7/7/2025	BGELMAN	Review of Receiver's proposed sales process / order and factum;	0.20	\$645.00	\$129.00
7/8/2025	AZELDIN	Communications with debtor re status of monitoring mandate; Review of Turf Care factum; Draft Third Supp First Report;	1.70	\$550.00	\$935.00
7/8/2025	RBUBNIC	Prepared bank reconciliation for June 2025.	0.10	\$350.00	\$35.00
7/9/2025	AZELDIN	Review/update Third Supp First Report, emails with A&B/B. Gelman re same; Compile appendices for report; Review of further counsel comments re Third Supp. First Report;	1.30	\$550.00	\$715.00
7/9/2025	BGELMAN	Review and comment to Third Supplementary First Report;	0.30	\$645.00	\$193.50
7/10/2025	AZELDIN	Review/finalize/sign Third Supp. First Report, emails with A&B re arranging service for same;	0.30	\$550.00	\$165.00
7/11/2025	JDOWDELL	Upload report to website.	0.10	\$400.00	\$40.00
7/14/2025	AZELDIN	Call with B. Kerbel/D. Pomer re next day hearing, golf course operations matters, sale process and RFP process matters; Call with S. Hans re updates on proposed sales officer and monitoring mandate, next day hearing, related matters; Review of reply factum; Call with H. Bricks re update on proceedings/sale process, party interested in participating in same; Review of draft Sales Officer Order and updated Sale Process, emails with A&B/B. Gelman re same; Review of emails from A&B re draft Sales Officer Order and Sale Process; Review of Compendium of Eisen;	3.20	\$550.00	\$1,760.00

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### Re: Woodington Estates Inc., in Receivership

7/14/2025	BGELMAN	Review of revised order for sales process;	1.20	\$645.00	\$774.00
7/15/2025	AZELDIN	Review of emails A&B/Court re hearing; Call with A&B/B. Gelman re comments on Sales Officer Order/Sale Process/borrowing charges, other related matters; Attend Court hearing re appointment of sales officer and sale process order; Emails with D. Ullman re sale process/monitoring; Emails with AGI team/A&B re same; Call/emails with appraiser re performing appraisal; Review/update RFP letter, review counsel comments re same;	2.10	\$550.00	\$1,155.00
7/15/2025	BGELMAN	Attend call with Receiver's counsel to review and discuss revised orders; Attend in court for Receiver's motion; follow up calls with Mel Eisen and Jordan Kupinsky regarding Receiver's borrowings; attend staff calls / meetings with Adam Zeldin and Steven Pitucci re plan for monitoring; attend call with AGI monitoring team, John Chetti and his counsel David Ullmann; Further meeting with Steven Pitucci re next steps for meeting; review of order and endorsement;	3.20	\$645.00	\$2,064.00
7/15/2025	SPITUCCI	Meeting with AGI team, Blaney, Aird & Berlis and J. Chetti for introduction to team members and discuss next steps for the Receiver's monitoring and sales process; Meeting with B. Gelman to discuss strategy on handling the monitoring the debtor's financial information; Reviewed the Order of the appointment of Sales Officer dated July 15, 2025	1.30	\$435.00	\$565.50
7/16/2025	AZELDIN	Calls with several realtors (B. Kerbel, S. Gohtra, CBRE, Cushman, Anchor) re Sales Officer appointment, sale process matters, potential interested parties; Review/update/finalize RFP letter, email same to 5 realtors; Review of email/statement of claim re lien claimant, emails with A&B/B. Gelman re same; Intro call with CBRE re appraisal and information needed re same; Call with Avison Young re RFP process; Call with S. Pitucci re monitoring mandate, next day meeting at golf club;	3.10	\$550.00	\$1,705.00
7/16/2025	BGELMAN	Call with Steven Graff re lien claim;	0.20	\$645.00	\$129.00
7/16/2025	CROWE	Review insurance invoice and instruct J Dowdell to prepare cheque requisition; Discuss payment of insurance with J Dowdell and A Zeldin;	0.20	\$450.00	\$90.00
7/16/2025	JDOWDELL	Save documents to the LAN and upload to the website.	0.20	\$400.00	\$80.00
7/16/2025	SPITUCCI	Read court order granted July 15, 2025; Planning meeting with A. Zeldin to discuss tomorrow's site visit; Revised list of document requests for J. Chetti	2.00	\$435.00	\$870.00

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Amount
7/17/2025	AZELDIN	Attend at Woodington golf club to meet with John Chetti/S. Pitucci re monitoring mandate and to obtain information requested from appraisers; Update call with B. Gelman re on-site meeting; Emails with realtors re RFP process; Review of CBRE engagement letter, emails/calls with A&B, CBRE re same; Sign engagement letter; Emails with S. Pitucci re status of information request, comments on information request list, approach re next steps; Intro email to John Chetti/CBRE team re appraisal matters;	4.50	\$550.00	\$2,475.00
7/17/2025	BGELMAN	Update call with Adam Zeldin re-attendance at premises; Respond to email from agent for prospective buyer; Email to Jordan K. re receivers borrowing request;	0.50	\$645.00	\$322.50
7/17/2025	SPITUCCI	In-person meeting with J. Chetti and A. Zeldin to discuss information gathering for monitoring and appraisal of Woodington, along with understanding accounting processes; Made revisions to information requests for A. Zeldin and circulated final version and expected deadline for responses to J. Chetti	2.00	\$435.00	\$870.00
7/18/2025	AZELDIN	Review/approve bank rec; Call with bookkeeper/John Chetti/S. Pitucci re monitoring, information request; Review of information request list; Pre-call with S. Pitucci; Update email to T. Freidland;	1.10	\$550.00	\$605.00
7/18/2025	SPITUCCI	Meet with J. Chetti, bookkeeper and A. Zeldin over Zoom to discuss information requests related to monitoring and appraisal in accordance with the July 15, 2025 Order	0.70	\$435.00	\$304.50
7/21/2025	AZELDIN	Review of emails re updates to Case Website re sales officer mandate, update Case Website re same; Emails with prospective buyer; Emails with appraiser/John Chetti re coordinating a call, information request for appraiser; Emails with AGI team re status of information request; followup email to John Chetti re same;	1.10	\$550.00	\$605.00
7/21/2025	SPITUCCI	Reviewed documents submitted to-date via Dropbox shared with WMI's bookkeeper and noted findings to A. Zeldin	0.20	\$435.00	\$87.00
7/22/2025	AZELDIN	Update call with B. Gelman re monitoring/information request; Call with John Chetti re same and realtor site tour; Update discussion with S. Pitucci re next day meeting at golf club; Review of payroll records; Emails/calls with Appraiser; Emails with realtor re site tour, information request; Update email to T. Friedland re status of monitoring/information requests;	1.20	\$550.00	\$660.00
7/22/2025	BGELMAN	Update with Adam Zeldin re next steps for information to be received from Debtor;	0.10	\$645.00	\$64.50

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
7/23/2025	AZELDIN	Update call with B. Gelman; Call with D. Ullman re need for historical books and records, update call with B. Gelman re same; Review of historical appraisals and extract information from same re property description for use of realtors in RFP process; Discussions with B. Gelman/S. Hans re same;	1.00	\$550.00	\$550.00
7/23/2025	BGELMAN	Attend onsite meeting with WMI's controller, Francis Chetti and Steven Pitucci; meeting with Scott Sutherland re listing proposal; Calls with Steven Graff and Samantha Hans; emails with Steven Pitucci re monitoring and HST compliance;	5.10	\$645.00	\$3,289.50
7/23/2025	SPITUCCI	On-site visit with B. Gelman to meet with WMI's controller and F. Chetti RE: communicating Receiver's powers and obligations of management & staff under the July 15th Order, obtaining accounting data related to the Receiver's monitoring role, reviewing documentation provided, and establishing protocols for next steps related to monitoring efforts; Prepared document request list for A. Zeldin to send to WMI's external accountant	7.20	\$435.00	\$3,132.00
7/24/2025	AZELDIN	Review of internal memo from S. Pitucci re in-person visit on July 23, 2025; Call with B. Kerbel re sale process matters; Emails with AGI team re information request to external CPA; Draft email to M. Winick re request for historical tax returns, other accounting information re golf club; Review of further emails from S. Pitucci re historical financials/information request from M. Winick; Review of email from appraiser re info request, emails with AGI team/CBRE re same;	1.50	\$550.00	\$825.00
7/24/2025	SPITUCCI	Reviewed A. Zeldin's email RE: background of WMI's financial statements; Compared 2024 unaudited financial statements vs. internal general ledger activity for WMI and noted discrepancies to AGI team	1.20	\$435.00	\$522.00
7/25/2025	BGELMAN	Update call with Steven Pitucci re information request and HST information;	0.30	\$645.00	\$193.50
7/25/2025	SPITUCCI	Per discussion with B. Gelman reviewed HST account activity from 2023 to 2025 to identify occurrence of payments made to the CRA and irregular activity in account for the determination of assessing priority claims	2.50	\$435.00	\$1,087.50
7/26/2025	AZELDIN	Call with C. Johnston re sale process, RFP, potential buyer, proceedings generally and Court-ordered timelines;	0.50	\$550.00	\$275.00

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
7/28/2025	AZELDIN	Emails/calls with realtors/Golf Club M&A advisor re RFP and sale process matters; Update discussion with S. Pitucci re status of information request and ongoing monitoring; Review of historical TBs for WMI/785. Review of further information request emails from S. Pitucci; Emails with T. Freidland re sale process and monitoring update; Call with Chatons/Goodmans/A&B re update on monitoring, sale process matters;	1.30	\$550.00	\$715.00
7/28/2025	SPITUCCI	Prepared communication to management over reinstating payroll deduction remittances with the CRA; Sent internal trial balances to CBRE for appraisal purposes; Provided summary and status update of AGI's monitoring efforts to T. Friedland @ Goodmans LLP	1.50	\$435.00	\$652.50
7/29/2025	AZELDIN	Review of 4 realtor proposals, prepare summary of same, emails with A&B/B. Gelman re same; Calls with realtors re RFP; Call with D. Sonley re water permit, geotechnical study re renewal of same; Review of water permit report; Emails with prospective buyers, including their advisors, re sale process matters;	3.50	\$550.00	\$1,925.00
7/30/2025	AZELDIN	Update call with S. Pitucci re monitoring; Emails/call with S. Graff re realtor proposals; Calls/emails with Lennard/Anchor re proposals; Review/update proposal summary; Draft email to Chaitons/Goodmans re realtor proposals; Review of emails/supporting schedules re bank activity from S. Pitucci, emails/calls with S. Pitucci re same;	3.10	\$550.00	\$1,705.00
7/30/2025	SPITUCCI	Onsite visit at Woodington's office to meet with WMI's controller and J. (John) Chetti, including the following: Discussed with J. Chetti and A. Zeldin reinstating CRA payroll source deductions, reviewed supporting documentation from WMI's controller for July 2025 transactions to monitor disbursements, reconciled payroll report ending June 28 2025 to paycheques cleared in July 2025, meeting with WMI's controller to discuss transactions whereby no support is provided by management and outstanding items to provide for monitoring; Status update call with A. Zeldin;	8.10	\$435.00	\$3,523.50
7/31/2025	AZELDIN	Review of information request email from S. Pitucci re monitoring, emails to bookkeeper and with S. Pitucci re same; Call with Goodmans/A&B re realtor proposals; Call with realtors re status of selecting listing agent;	1.20	\$550.00	\$660.00
7/31/2025	SPITUCCI	Reconciled payroll reports ending June 28, 2025 and July 12 2025 to paycheques cleared between July 12 to 22, 2025; Compiled list for WMI's controller of outstanding support needed for transactions cleared between July 1 to 22, 2025; Emailed A. Zeldin concerns identified with transactions recorded to the shareholder loan account in relation to AGI's monitoring efforts	2.50	\$435.00	\$1,087.50

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### Re: Woodington Estates Inc., in Receivership

**Total Fees:** \$119,055.00  
**HST/GST:** \$15,477.15

#### Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	132.50	\$550.00	\$72,875.00
Bryan A Gelman, President, CIRP, LIT	49.40	\$645.00	\$31,863.00
Chris Rowe, Senior Manager, CA (ANZ)	1.70	\$450.00	\$765.00
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Mahmood Shafique, Senior Associate	0.10	\$400.00	\$40.00
Robert Bubnic, Senior Estate Administrator	0.50	\$350.00	\$175.00
Steven Pitucci, Senior Manager, CPA, CA	29.70	\$435.00	\$12,919.50
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	0.50	\$595.00	\$297.50

#### Disbursements:

##### **Non-Taxable Disbursements**

INSURANCE: \$224.00  
 TRAVEL: \$104.40

##### **Taxable Disbursements**

POSTAGE: \$7.38

**Total Expenses:** \$335.78  
**HST/GST:** \$0.96

**Amount Due This Invoice:** \$134,868.89

#### Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$119,389.82
TOTAL HST/GST:	\$15,478.11
<b>TOTAL AMOUNT DUE:</b>	<b>\$134,868.89</b>

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**Re: Woodington Estates Inc., in Receivership**

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**Payment Methods:**

**Interac e-Transfer:**

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.  
Send payment to [payments@albertgelman.com](mailto:payments@albertgelman.com).

**Electronic Funds Transfer (EFT) / Wire (CDN\$):**

Beneficiary Bank: The Toronto-Dominion Bank  
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2  
Bank Institution Number: 004  
Transit: 05002  
Account Number: 5252455  
Beneficiary Name: Albert Gelman Inc.  
Swift Code: TDOMCATTOR

**Cheques:**

Payments by cheque can be mailed to:  
Albert Gelman Inc.  
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
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## PAID INVOICE

**Invoice Date:** Sep 22, 2025  
**Invoice Num:** 8329  
**Billing Through:** Aug 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

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#### Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8/1/2025	BGELMAN	Review of update emails pertaining to status of appraisal, listing proposal and review of summary, status of monitoring; attend call with counsel for Goldy Metals and Receiver's counsel re listing agent selection; call with Scott Sutherland re same; email to T. Friedland;	1.60	\$645.00	\$1,032.00
8/1/2025	SPITUCCI	Prepared status update email to A. Zeldin on clarifying transactions that we don't have support for in July 2025; Walkthrough with L. Podolsky on tasks required to reconcile bank reconciliations from WMI's controller to bank statement activity; Emailed F. Chetti list of unknown withdrawals and requesting support for same	1.20	\$435.00	\$522.00
8/4/2025	AZELDIN	Emails with T. Friedland re listing agent matters; Call with John Chetti re recommendation on selecting listing agent; Review of estate GL;	0.30	\$550.00	\$165.00
8/5/2025	AZELDIN	Emails with Windsor/Chaitons re Borrowing Certificate; Calls/emails with Lennard re listing agreement terms, preparation of listing agreement; Update call with J. Chetti re same; Update correspondence with B. Gelman; Discussion with S. Pitucci re information request for certain disbursements from Due to SH account, other monitoring mandate matters; Review of several emails from S. Pitucci/B. Gelman re monitoring matters, unknown payments from due to SH account, information requests, other;	1.50	\$550.00	\$825.00
8/5/2025	SPITUCCI	Reviewed bank reconciliations for July 2025 with L. Podolsky to determine their accuracy; Discussion with A. Zeldin over various monitoring mandate matters;	0.20	\$435.00	\$87.00
8/6/2025	AZELDIN	Calls with realtors to advise of listing agent selection; Emails/calls with Lennard re listing agreement, review of same and emails with A&B re same; Emails/calls with AGI team/A&B re payments to Frances Chetti/companies controlled by her, including proposed approach to respond to same; Calls with S. Pitucci re monitoring matters; Call with B. Kerbel re sale process matters, potential offer;	1.30	\$550.00	\$715.00

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### Re: Woodington Estates Inc., in Receivership

8/6/2025	SPITUCCI	Onsite visit including performance of the following with respect to monitoring operations: reviewing July 2025 sales deposit and expense support, meeting with WMI's controller and F. Chetti to discuss withdrawals unknown and support requested, interviewed M. McCarthy (events coordinator) to obtain understanding of upcoming events at the golf course up to October 2025, and prepared updated list of outstanding support for F. Chetti that WMI's controller was unable to locate; Status update call with A. Zeldin and prepared memo on findings from site visit;	7.50	\$435.00	\$3,262.50
8/7/2025	AZELDIN	Review of emails from S. Pitucci re update on review of events operations, further information request of bookkeeper re monitoring matters; Call with S. Graff re listing agreement; Call with realtor re selection of listing agent; Call with listing agent;	0.50	\$550.00	\$275.00
8/7/2025	SPITUCCI	Reviewed sales deposit information for food & beverage sent by WMI's controller for July 2025 and reconciled to bank statement activity and reconciliation reports	3.20	\$435.00	\$1,392.00
8/8/2025	BGELMAN	Review and approval of listing agreement;	0.10	\$645.00	\$64.50
8/8/2025	RBUBNIC	Prepared bank reconciliation for July 2025.	0.10	\$350.00	\$35.00
8/8/2025	SPITUCCI	Onsite visit, including review of expense support provided by WMI's controller for July and August 2025, prepared a weekly control checklist of documents for WMI's controller and F. Chetti to provide, reviewed AGI's legal counsel letter draft to the Chettis, and phone call with legal counsel (S. Hans) to discuss the letter and further updates on non-compliance from management	4.60	\$435.00	\$2,001.00
8/11/2025	AZELDIN	Emails with CBRE/S. Pitucci re onsite visit, other appraisal matters; Several emails with CBRE/Lennard/Debtor/S. Pitucci re attendance at site golf course;	0.60	\$550.00	\$330.00
8/11/2025	BGELMAN	Review of update memo from S. Pitucci;	0.10	\$645.00	\$64.50
8/11/2025	SPITUCCI	Reviewed sales bank deposits occurring in July 2025 and traced to sales reports; Made list of cash misappropriation likely occurring for review by management; Compiled list for WMI's controller on missing support outstanding for July 2025 onwards	6.00	\$435.00	\$2,610.00
8/12/2025	AZELDIN	Update call with B. Gelman; Call with S. Sutherland re attendance at site with photographer, other listing matters; Emails with CBRE re property/other taxes; Call with AGI team re update on monitoring/cash review findings, considerations re enhanced monitoring; Email to A&B re enhanced monitoring; Email to John Chetti re attendance of appraiser and photographer;	1.00	\$550.00	\$550.00

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
8/12/2025	BGELMAN	Update call with Adam Zeldin; Return call to Jordan Kupinsky re update; Attend call with Adam Zeldin and Steven Pitucci re monitoring and concerns regarding transactions; Attend call with Receiver's counsel re controlling of cash receipts and disbursements;	1.30	\$645.00	\$838.50
8/12/2025	SPITUCCI	Status update call with B. Gelman and A. Zeldin on AGI's monitoring efforts; Meeting with AGI's legal counsel to discuss plan for dealing with shareholder loan repayments made and return of said funds; Prepared ID documents for meeting with Scotiabank branch	1.50	\$435.00	\$652.50
8/13/2025	AZELDIN	Several calls/emails with Lennard re sale process matters, including DD materials; Calls/emails with CBRE re appraisal matters; Emails/calls with AGI team re attendance at bank branch re change of signatories on account, withdrawals to the Chetti's other cash monitoring and sale process matters; Calls/emails with prospective buyers; Call with A&B/Goodmans/AGI team re update on monitoring, cash management, sale process matters, other;	1.50	\$550.00	\$825.00
8/13/2025	BGELMAN	Calls with Adam Zeldin and Steven Pitucci re further funds being taken from bank account and steps needed to take over signing authority of accounts; Review of S. Pitucci memo to file re attendance onsite;	0.60	\$645.00	\$387.00
8/13/2025	SPITUCCI	Onsite meeting at debtor's office related to ongoing monitoring, specifically to request support for Aug 2025, review outstanding documents for July 2025, and review bank transactions and corresponding support for Aug 1 to 11 2025; Meeting with Scotiabank branch manager for introductions related to the transfer of signing authority on bank accounts held by the debtor; Prepared memo to file on events that transpired during the site visit and meeting with Scotiabank; Reviewed A. Zeldin's draft letter to Scotiabank RE: transfer of signing authorities and provided feedback	9.30	\$435.00	\$4,045.50
8/14/2025	AZELDIN	Review of counsel/AGI comments re letter to BNS re transfer of signing authorities, related matters; Calls with AGI team re same; Review/update letter to BNS re same; Review of email from S. Pitucci to bookkeeper re disbursement cheques; Emails with CBRE re enquiries about past listings; Emails with Lennard/prospective buyers; Review of email from D. Ullman in response to A&B enquiry re cash withdrawals to Chetti's; Emails with AGI/A&B re same; Calls with realtors re sale process matters; Call with Lennard re data room, DD materials; Call to Town of New Tecumseth to request certain reports/documents;	1.80	\$550.00	\$990.00

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Sep 22, 2025  
**Invoice Num:** 8329  
**Billing Through:** Aug 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

8/14/2025	BGELMAN	Review and comments to letter to Bank of Nova Scotia re changing of signing authorities; calls with Adam Zeldin re same; Call with Steven Pitucci re next steps for signing authority changes;	0.30	\$645.00	\$193.50
8/14/2025	SPITUCCI	Call with WMI's controller to review AGI's procedures for approval of all disbursements, followed by email summary of same; Assisted A. Zeldin with preparing letter of directions to Scotiabank; Reviewed Proshop sales reports for August 2025 and reconciled to bank statement	2.70	\$435.00	\$1,174.50
8/15/2025	AZELDIN	Emails with prospective buyers re sale process, access to DD materials; Review of MLS listing agreement, emails with A&B re same; Emails with A&B re NDA, template APA, other sale process matters; Followup call with F. Chetti re changes to banking authorities; Emails with AGI team re monitoring, cash flow controls, banking changes, other related matters;	1.40	\$550.00	\$770.00
8/15/2025	BGELMAN	Review of Appraisal report;	0.20	\$645.00	\$129.00
8/15/2025	SPITUCCI	Reviewed expenditures incurred between Aug 1 to 11 2025; Reviewed list of transactions that WMI's controller noted that support was missing and drafted query for F. Chetti on same	0.80	\$435.00	\$348.00
8/16/2025	SPITUCCI	Prepared draft list of preauthorized debits and bill payments identified going through 785's bank account to determine any payees to be removed	1.60	\$435.00	\$696.00
8/17/2025	SPITUCCI	Prepared list of bank transactions whereby support is missing for WMI's controller to obtain;	0.40	\$435.00	\$174.00
8/18/2025	AZELDIN	Review of email from D. Ullman re appraisal, banking matters, changing signing authorities, etc. Emails with A&B/AGI team re same; Several calls/emails with AGI team re appraisal matters; banking matters; Calls/emails with CBRE re attendance at site re tour/pictures; Emails with Lennard re listing matters, including review of responses to interested parties; Review/sign listing agreement; Emails with Lennard re sale process matters, including bid deadline and offer submission, arranging tours for interest parties, other; Review of counsel comments re NDA, emails with A&B re same; Call with S. Pitucci/B. Gelman re monitoring, cheque signing protocol, DD materials for sale process, correspondence with bookkeeper, other related matters; Call with Lennard/AGI re various listing matters, DD facilitation, interested buyers, attendance at site for photographer;	3.20	\$550.00	\$1,760.00
8/18/2025	BGELMAN	Travel to Bank of Nova Scotia for account transition; Attend call with AGI staff re changes to banking authorities and next steps for approval process;	2.50	\$645.00	\$1,612.50

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
8/18/2025	SPITUCCI	Meeting with E. Pennington @ CBRE onsite to discuss information gathering for purposes of the property appraisal; Meeting with banking associate @ Scotiabank branch in Nobleton with B. Gelman to discuss process for transferring over signing authority; Prepared instructions for L. Podolsky for testing accuracy of bank reconciliations prepared by WMI's controller; Prepared memo to file and notice to AGI's legal counsel on events that transpired during AM, including removal from the property by J. Chetti; Coordinating with WMI's controller on getting her Scotiabank access re-enabled; Sent S. Sutherland @ Lennard internal financial statements info on WMI upon request; Emailed Scotiabank branch manager to request access be reinstated for WMI's controller along with other administrative matters related to revoking signing authority from the Chettis; Proposed new controls for receipts and disbursements to WMI's controller after meeting with B. Gelman and A. Zeldin to discuss same	6.20	\$435.00	\$2,697.00
8/19/2025	AZELDIN	Review of sale process procedures re advertising, emails with Insolvency Insider re posting weekly ad, draft ad; Review of summary of interested party activity from listing agent; Call with S. Pitucci re cash disbursement approval, upcoming payroll, including review process; Call with A&B re update on call with D. Ullman; Call with Goodmans/A&B re update on sales process, discussions with D. Ullman, listing matters, other; Calls/emails with BNS/AGI team re banking matters;	2.50	\$550.00	\$1,375.00
8/19/2025	BGELMAN	Attend call with representative of Bank of Nova Scotia to address signing authorities;	0.40	\$645.00	\$258.00
8/19/2025	SPITUCCI	Reviewed August 2025 proposed uploaded by WMI's controller for approval of payments; Call with R. Saremi @ Scotiabank to determine process for signing authority changes and obtaining view-access privileges, followed by relaying same to WMI's controller on next steps; Call with A. Zeldin re approval process with monitoring and upcoming payroll;	1.30	\$435.00	\$565.50
8/20/2025	AZELDIN	Travel to/from BNS branches to attend in person to change signing authorities; Review/execute paperwork re same; Emails/calls with AGI team re same and other banking matters; Review of emails from Lennard re interested parties, sale process matters; Update call with S. Pitucci re meeting with F. Chetti; Call with BNS re online banking access; Emails with Lennard re past/current appraisals;	2.40	\$550.00	\$1,320.00
8/20/2025	BGELMAN	Call with bank representative to finalize signing authority;	0.20	\$645.00	\$129.00

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
8/20/2025	SPITUCCI	Meeting onsite to approve expenses to be disbursed from WMI, review of support missing from August 1 to 11, 2025, and meeting with F. Chetti and A. Chetti upon request to discuss concerns over AGI's conduct over control of banking processes and provided guidance on next steps; Update call with A. Zeldin;	4.30	\$435.00	\$1,870.50
8/21/2025	AZELDIN	Call with S. Pitucci re attendance at BNS branch re online access to banking, other cash monitoring matters; Call with S. Sutherland re prospective buyers/expressed interest, attendance for photographer, protocol re site tours; Email to F. Chetti re access for photographer/protocol for site tours; Correspondence with B. kerbel re sale process/listing matters; Emails with Lennard re same; Emails/calls with Insolvency Insider re weekly ad; Review of deposits, emails/calls with AGI team re processing of same; Review of memo from S. Pitucci re August 20, 2025 attendance at golf club;	1.80	\$550.00	\$990.00
8/21/2025	BGELMAN	Call from David Ullmann regarding his client and purchasing of inventory and bill payments; call with Adam Zeldin regarding same;	0.80	\$645.00	\$516.00
8/22/2025	AZELDIN	Meeting at BNS branch re account access, online banking, related matters; Update calls with B. Gelman re same; Followup email to F. Chetti re access for photographer/prospective buyer site tours; Emails with S. Pitucci/Bookkeeper re due diligence information, including re events/rounds played; Emails with Lennard re protocol for site tours; Review/respond to diligence request from prospective buyer, emails with Lennard/Controller/S. Pitucci re same; Call with Chaitons/Goodmans/A&B/AGI team re sale process matters;	2.70	\$550.00	\$1,485.00
8/22/2025	BGELMAN	Attendance Scotiabank branch at Laird and Eglinton order to get access card, register, registered; emails with Scotiabank representative; attend at Branch in Nobleton Ontario to work through access card issue; attend call with A. Zeldin, receiver's counsel and lenders counsel;	3.40	\$645.00	\$2,193.00
8/22/2025	SPITUCCI	Reviewed and approved proposed disbursements uploaded by WMI's controller;	0.60	\$435.00	\$261.00
8/23/2025	AZELDIN	Call with F. Chetti re cash management matters, sale process matters, attendance for prospective buyers for site tours, other related matters; Emails with Lennard re attendance for photographer/site tours;	0.50	\$550.00	\$275.00
8/25/2025	AZELDIN	Review/respond to enquiries from prospective buyers; Email to F. Chetti re site tours protocol; Emails with Lennard re prospective buyers, sale process matters; due diligence requests; Calls with S. Pitucci re cash monitoring/disbursement approval matters;	1.20	\$550.00	\$660.00

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
8/25/2025	SPITUCCI	Revised accounting item request list for WMI's controller post AGI's access to bank accounts; Reviewed and approved disbursements uploaded by WMI's controller; Revised AGI's receipts and disbursements controls sheet for WMI; Contacted Scotiabank to confirm any restrictions on depositing cash sales for WMI; Calls with A. Zeldin re cash management/disbursement approval matters;	2.50	\$435.00	\$1,087.50
8/26/2025	AZELDIN	Emails/calls with Lennard re enquiries from prospective buyers; Review/respond to enquiry from prospect re NDA terms, emails with Lennard re same; Review cash monitoring procedures document prepared by S. Pitucci, emails with S. Pitucci re same; Review/approve estate cheques; Call with F. Chetti re site tours protocol;	1.40	\$550.00	\$770.00
8/26/2025	SPITUCCI	Revised AGI's control lists over receipts and disbursements, along with weekly checklist of requests for WMI's controller, after obtaining feedback from A. Zeldin; Called CRA to obtain information on WMI and 785's status with respect to unfiled and unpaid payroll remittances and HST; Prepared memo to file for information relayed by the CRA for AGI team; Reviewed bank activity for the period of August 12-26 2025	4.80	\$435.00	\$2,088.00
8/27/2025	AZELDIN	Review of email from MECF re water permit matters, sale process matters; Emails with A&B re same; Review of estate GL; Calls with Lennard re sale process matters; Respond to enquiries from interested parties; Call with B. Kerbel/Purposeful Golf re sale process matters, potential refi, transaction structure considerations, other related matters; Emails/calls with AGI team re cash monitoring matters, including o/s information requests, payroll processing, operations disbursements;	2.30	\$550.00	\$1,265.00
8/27/2025	BGELMAN	Review of cheque issuance listing; attend at premises re signing of payroll and vendor cheques; review of memo from S. Pitucci re amounts owing to the CRA and email to counsel for secured creditors re same;	2.20	\$645.00	\$1,419.00
8/27/2025	SPITUCCI	Onsite visit, performing the following: continued reviewing bank activity from Aug 12-26 and requested missing transaction support from WMI's controller, reviewed and documented payroll cheques to be released for Aug 29 payrun (103 employees), coordinated with WMI's controller in obtaining information for re-instituting payroll source deductions; Deposited weekly cash at Scotiabank branch and discussed with branch issues encountered with inaccuracies in online banking activity displayed	7.60	\$435.00	\$3,306.00

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### Re: Woodington Estates Inc., in Receivership

Date	Staff	Description	Hours	Rate	Amount
8/28/2025	AZELDIN	Review/sign NDA re prospective bidder;, emails with Lennard re same; Email to F. Chetti re protocol for site tours; Review of emails from T. Freidland/D. Ullman re request for payout statements; Call with Lennard re DD enquiries, overview of secured debts, site tour protocol, other related matters; Call with A&B re MECP enquiry; Calls/emails with MECP re water permit, remedying instructions re same, transferability of permits, sale process matters, other related matters;	1.90	\$550.00	\$1,045.00
8/28/2025	BGELMAN	Meeting with S. Pitucci to discuss and action set up of bill payments on line and CRA source deductions; Update call with Adam Zeldin re Ontario permits and transfer of same;	0.60	\$645.00	\$387.00
8/28/2025	SPITUCCI	Continued review of banking activity from Aug 12 to 26; Assisted B. Gelman with executing online bill payments to vendors and the CRA; Correspondence with Scotiabank RE: technical glitch when reviewing activity for 785's bank account; Provided instructions to B. Gelman on paying WMI's source deductions on a go-forward basis; Prepared list to WMI's controller on missing support identified from Aug 12 to 26; Reviewed sales reports for same period and reconciled to bank activity	4.30	\$435.00	\$1,870.50
8/29/2025	AZELDIN	Review/approve bank rec;	0.10	\$550.00	\$55.00
8/29/2025	AHAGSHI	Woodington Bank Activity Review;	0.50	\$0.00	\$0.00
8/29/2025	BGELMAN	Review and reply to email from WMI's controller regarding site tours; review and respond to email from S. Pitucci re payment of old AP;	0.30	\$645.00	\$193.50
8/29/2025	SPITUCCI	Phone call to CRA to inquire specifically about the HST filings outstanding for WMI, and made memo to AGI team RE: considerations prior to filing WMI's HST returns on a go-forward basis; Orientation meeting with A. Hagshi re reviewing bank activity in 785's bank account as part of AGI's monitoring efforts; Reviewed daily cash sales reports from Aug 10-23 and updated list of cash potentially misappropriated for later review by F. Chetti; Made memo to AGI staff on my tasks to be performed while on vacation in relation to monitoring WMI's activities	3.10	\$435.00	\$1,348.50

**Total Fees:** **\$57,956.50**  
**HST/GST:** \$7,534.35

### Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	29.90	\$550.00	\$16,445.00
Aidan Hagshi, Junior Associate	0.50	\$0.00	\$0.00
Bryan A Gelman, President, CIRP, LIT	14.60	\$645.00	\$9,417.00

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### Re: Woodington Estates Inc., in Receivership

Robert Bubnic, Senior Estate Administrator	0.10	\$350.00	\$35.00
Steven Pitucci, Senior Manager, CPA, CA	73.70	\$435.00	\$32,059.50

#### Disbursements:

##### Non-Taxable Disbursements

TRAVEL: \$181.44

##### Taxable Disbursements

POSTAGE: \$3.69

**Total Expenses:** \$185.13

**HST/GST:** \$0.48

**Amount Due This Invoice:** **\$65,676.46**

#### Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$58,141.15
TOTAL HST/GST:	\$7,534.83
<b>TOTAL AMOUNT DUE:</b>	<b>\$65,676.46</b>

GST/HST Registration # 83741 9514 RT0001

#### Payment Methods:

##### Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.  
 Send payment to payments@albertgelman.com.

##### Electronic Funds Transfer (EFT) / Wire (CDNS):

Beneficiary Bank: The Toronto-Dominion Bank  
 Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2  
 Bank Institution Number: 004  
 Transit: 05002  
 Account Number: 5252455  
 Beneficiary Name: Albert Gelman Inc.  
 Swift Code: TDOMCATTOR

##### Cheques:

Payments by cheque can be mailed to:  
 Albert Gelman Inc.  
 150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2025  
**Invoice Num:** 8557  
**Billing Through:** Dec 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

#### Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
9/2/2025	SPITUCCI	Meeting with A. Hagshi with updating WMI's bank activity review sheets in relation to monitoring efforts; Updated list of bank transactions missing support for F. Chetti; Walkthrough with A. Zeldin of monitoring tasks being undertaken over WMI's bank account and approval of receipts and disbursements	3.00	\$435.00	\$1,305.00
9/3/2025	AZELDIN	Travel to/from and attend at Woodington re cash monitoring, meeting with AGI team/WMI's controller; Review of emails from Lennard/prospective buyer re site tour, DD enquiries; Call with B. Kerbel re sale process matters, potential offer from client; Travel to/from Scotia branch in Nobleton to meet with branch manager re banking access/authorization matters;	4.50	\$550.00	\$2,475.00
9/3/2025	AHAGSHI	Travel to and from Woodington Premises (1.5hrs); Review of bank activity and walk through how to track future documents and payroll cheques with A. Zeldin and S. Pitucci;	5.20	\$225.00	\$1,170.00
9/3/2025	SPITUCCI	Onsite visit involving the following: continuing to orient A. Hagshi and A. Zeldin with monitoring tasks undertaken over Woodington Management, approved disbursements to be paid in early Sept 2025, resolved reconciliation issues with Scotia bank balance, meeting with WMI's controller to discuss outstanding deliverables related to monitoring efforts; Call with B. Gelman re purchasing policy using the corporate visa;	4.60	\$435.00	\$2,001.00
9/4/2025	AZELDIN	Review of emails and supporting schedule from S. Pitucci/bookkeeper re responses to cash monitoring enquiries and outstanding cash monitoring information requests; Call with S. Pitucci re same; Call with G. Singh (prospective buyer) re sale process matters, access to DR, sale process and offer enquiries;	1.10	\$550.00	\$605.00
9/4/2025	SPITUCCI	Followed up with WMI's controller on missing support not provided for bank transactions observed in August 2025; Drafted email to F. Chetti on protocol for payments of corporate VISA accounts; Compiled list for F. Chetti of outstanding support needed for bank transactions observed up to Aug 25, 2025; Compared event sales receipts listings for 2023 and 2024 to financial statements prepared for these years to determine discrepancies and proposed strategy for A. Zeldin on determining accurate sales figures; Update call with A. Zeldin re various cash management matters;	2.40	\$435.00	\$1,044.00

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### Re: Woodington Estates Inc., in Receivership

9/5/2025	AZELDIN	Emails with Lennard re sale process matters; Review of email from S. Pitucci re events revenue, historical financials; Review of analysis re same; Emails/call with counsel to prospective buyer re sale process matters; Emails with Lennard re DD materials; Prepare golf course equipment schedule/DD material; Review of email from D. Ullman re cash monitoring matters, F. Chetti payroll matters, John Chetti interest in sale process/refi; Emails with T. Friedland re interested party enquiry; Call with Lennard re sale process matters; Call with M. Winick re historical financials, capital asset listing; Review of capital asset listing;	1.50	\$550.00	\$825.00
9/5/2025	BGELMAN	Review and reply to email from David Ullmann;	0.40	\$645.00	\$258.00
9/5/2025	SPITUCCI	Call with WMI's controller and A. Zeldin to discuss concern over lost revenue resulting from observations on customer time sheets; Email to F. Chetti RE: protocol on approving transactions on credit cards	0.70	\$435.00	\$304.50
9/8/2025	AZELDIN	Emails with prospective buyers re NDA, DD materials, sale process matters; Emails with Lennard re same; Emails with bookkeeper re payroll processing, other payments; Call with Bookkeeper re request for golf course/club house drawings, upcoming payment processing, water permit matters, other CF and related matters; Review of template APS, emails with A&B re same;	2.70	\$550.00	\$1,485.00
9/8/2025	RBUBNIC	Prepared bank reconciliation for August 2025.	0.10	\$350.00	\$35.00
9/9/2025	AZELDIN	Review/respond to emails from prospective buyer re DD requests; Emails with A&B/Lennard re template APS, update same for disclaimer language, arrange for upload to DR of same; Call with D. Rosenblat re template APS, sale process matters; Review of DD request from Lennard, emails with bookkeeper re same;	0.90	\$550.00	\$495.00
9/10/2025	AZELDIN	Travel to/from Woodington to attend for cash monitoring; Review of current payroll, sign cheques re same; Review of other operating disbursements, sign cheques re same; Meeting with bookkeeper re operations generally, payroll matters, disbursement approval, other matters re cash monitoring; Review of daily banking activity for prior week; Review/update internal cash monitoring schedules; Review/count cash received; Attend at branch to deposit cash;	4.80	\$550.00	\$2,640.00
9/11/2025	AZELDIN	Review/respond to enquiry from tenant of adjacent property to golf club; Call with John Chetti re sale process matters; Review of bank activity/bank account; Emails with prospective buyer re historical financials;	0.80	\$550.00	\$440.00

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9/12/2025	AZELDIN	Call with S. Ghotra re sale process matters; Emails with WMI's controller re remittance for LCBO disbursement, storage of third party property; Process payment to WMI's controller re disbursement for LCBO purchase; Emails with Lennard/WMI's controller re DD requests; Review/send capital asset listing to Lennard for DR upload;	1.20	\$550.00	\$660.00
9/15/2025	AZELDIN	Call with John Chetti re sale process matters, potential refinancing; Review of bank account transactions; Review of estate GL; Update discussion re sale process matters with B. Gelman; Call with B. Gelman and prospective buyer; Emails with Lennard re site tours; Call with S. Ghotra (agent) re sale process matters, diligence request;	1.60	\$550.00	\$880.00
9/15/2025	BGELMAN	Meeting with Adam Zeldin re sales process; Attend update call with prospective buyer; Call with D. Felice re future events;	0.90	\$645.00	\$580.50
9/16/2025	AZELDIN	Emails with J. Chetti re request for copy of appraisal; Emails with A&B/B. Gelman re same; Emails with S. Sutherland re site tour, potential offers; Emails with prospective purchasers re NDA, access to data room, other sale process enquiries; Emails/calls with WMI's controller/Lennard re diligence request list;	1.20	\$550.00	\$660.00
9/17/2025	AZELDIN	Travel to/from Woodington and attend at Woodington re perform cash monitoring procedures; Meetings/discussions with WMI's controller re prior week transactions, upcoming disbursements, upcoming events, sale process diligence requests; Draft internal memo re misappropriation of cash/improper booking of tee times; Calls with B. Gelman re cash transactions and events update;	6.20	\$550.00	\$3,410.00
9/17/2025	BGELMAN	Calls with Adam Zeldin re cash transactions and events update; review of email from D. Ullmann re request for extension and call with A. Zeldin re same;	0.50	\$645.00	\$322.50
9/18/2025	AZELDIN	Call with J. Recchia re request for drawings, discussion re maintenance and repairs work and related matters; Call with WMI's controller re same and other monitoring matters; Emails with S. Sutherland re due diligence materials request, review/send requested diligence materials to Lennard for DR upload; Emails with Lennard team re request for extension to bid deadline; Call with A&B re debtor request to extend bid deadline, proposed response to same, as well as update on conduct of John Chetti ; Emails with H. Chaiton/T. Friedland re Ullman's request for an extension to the bid deadline; Emails with B. Gelman re bid deadline extension request and related matters;	2.90	\$550.00	\$1,595.00
9/18/2025	BGELMAN	Update call with counsel re request from Chetti family to extend bid deadline;	0.50	\$645.00	\$322.50

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### Re: Woodington Estates Inc., in Receivership

9/19/2025	AZELDIN	Call with A&B/Goodmans re debtor request for extension to bid deadline; Emails with Lennard re data room access for Purposeful group counsel (Osler); Send template APA to Osler; Emails with WMI's controller re correspondence from events manager re settlement of Juventus account with John Chetti; Review of followup email from D. Ullman re request for extension of bid deadline;	1.30	\$550.00	\$715.00
9/22/2025	AZELDIN	Call with John Chetti re sale process matters, allocation of proceeds, extension of bid deadline; Update email to A&B re same; Emails/call with H. Chaiton re bid deadline extension; Emails with prospective buyer re DR access; Begin drafting report re sale approval;	2.70	\$550.00	\$1,485.00
9/23/2025	AZELDIN	Review/update draft email to prospective buyers re extension of bid deadline, emails with Lennard/B. Gelman/A&B re same; Emails/calls with prospective buyers re sale process matters, bid deadline extension, diligence requests and enquiries re form of offer; Review of email from S. Graff to D. Ullman re bid deadline extension;	0.70	\$550.00	\$385.00
9/24/2025	AZELDIN	Review of emails re site tours; Review/respond to enquiries from prospective buyers;	0.30	\$550.00	\$165.00
9/25/2025	AZELDIN	Travel to/from Woodington to attend for cash monitoring procedures; Review of payroll and sign cheques; Review of proposed operating disbursements and sign cheques re same; Update internal cash monitoring records; Emails/meetings with WMI's controller re cash review/monitoring matters; Review of cash collections for the week, count cash and reconcile to Woodington schedules, update internal records and attend at bank branch to deposit cash; Review/respond to enquiries from listing agent re DD requests, site tours and other sale process matters; Emails with T. Friedland re bid deadline extension; Call with interested party re various diligence and sale process enquiries;	6.20	\$550.00	\$3,410.00
9/25/2025	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
9/27/2025	BGELMAN	Call from Mel Eisen;	0.20	\$645.00	\$129.00
9/29/2025	AZELDIN	Review/respond to DD request, emails with Lennard re same; Call with prospective buyer re sale process matters, bid deadline, template APA, other related matters; Calls with S. Hans/P. Leigler re prospective buyer enquiries re potential for refinancing, review of July 15 Order and Sale Process Procedures re same;	1.50	\$550.00	\$825.00

WOODINGTON ESTATES INC.  
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### Re: Woodington Estates Inc., in Receivership

9/30/2025	AZELDIN	Review of DD enquiries, respond to same and call with WMI's controller re same; Review of weekly bank transactions, generate banking report re same and send same to WMI's controller; Review of clubhouse drawings, emails with Lennard re same, including upload to DR; Update call with S. Pitucci re cash monitoring matters, general update on proceedings and considerations for next day attendance at golf club;	1.40	\$550.00	\$770.00
9/30/2025	SPITUCCI	Status update with A. Zeldin for monitoring activities undertaken over past 3 weeks while absent and issues encountered	0.30	\$435.00	\$130.50
10/1/2025	AZELDIN	Call with T. Friedland/A&B re status update on sale process/monitoring mandate; Emails/calls with John Chetti re request for banking information, emails/calls with A&B/B Gelman re same; Travel to/from Woodington to attend re cash monitoring; Discussions with S. Pitucci re update on monitoring, current week monitoring/cash review matters; Meeting with WMI's controller re cash monitoring matters; Review supporting documents re various operational expenses, sign cheques re same;	4.10	\$550.00	\$2,255.00
10/1/2025	BGELMAN	Call with Adam Zeldin re request for banking information from John Chetti;	0.10	\$645.00	\$64.50
10/1/2025	CROWE	Review insurance invoice and instruct J Dowdell to prepare cheque requisition;	0.10	\$450.00	\$45.00
10/1/2025	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
10/1/2025	SPITUCCI	On-site visit: performed monitoring duties including reviewing and approving disbursements to be paid, reconciled approved items list to bank activity for September 2025, reconciled cash to deposit slip reports, and deposited cash & cheques @ Scotiabank branch	6.30	\$435.00	\$2,740.50
10/2/2025	AZELDIN	Review/approve bank rec;	0.10	\$550.00	\$55.00
10/2/2025	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
10/2/2025	SPITUCCI	Continued with reconciling bank activity to cheques and deposits approved by AGI for August & September 2025	3.80	\$435.00	\$1,653.00
10/3/2025	AZELDIN	Emails with Lennard re DD requests; Review of cash deposits and banking activity for the week; Call with prospective buyer re meeting with Head Pro, emails with WMI's controller re same; Review of diligence activity; Call with J. Chetti re request for bank statements, quantum of receiver's charge;	0.80	\$550.00	\$440.00
10/6/2025	AZELDIN	Call/emails with F. Chetti re request for June to September bank statements; Update discussion with S. Pitucci re cash monitoring, cash deposits; Calls with prospective buyers re submission of offers; Call with S. Sutherland re tour with prospects, update on likely offer submissions, process to review/summarize offers; Emails with S. Pitucci re cash misappropriation matters;	1.10	\$550.00	\$605.00

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### Re: Woodington Estates Inc., in Receivership

10/6/2025	SPITUCCI	Continued with reconciling bank activity for Sept 2025, including credit card, Stripe and cheque deposits; Phone call with WMI's controller to discuss tracing accounts receivable settled through the Chetti family	4.60	\$435.00	\$2,001.00
10/7/2025	AZELDIN	Calls/emails with prospective buyers re submission of offers; Call with B. Kerbel re sale process matters, offer submission; Emails/calls with Lennard re enquiries from prospects re deposits, offer submission, template APA, other sale process matters; Review of enquiry from Osler re offer/template APA enquiries, emails with A&B re same;	1.20	\$550.00	\$660.00
10/7/2025	SPITUCCI	Continued with reconciling bank activity for Sept 2025, including credit card, Stripe and cheque deposits	2.50	\$435.00	\$1,087.50
10/8/2025	AZELDIN	Review of email from S. Pitucci re cash monitoring enquiries/requests for support for certain transactions; Travel to/from Woodington to sign payroll cheques, carry out cash monitoring procedures with S. Pitucci, meetings with S. Pitucci/WMI's controller, process utilities payments and arrange for source deduction payment to CRA;	4.00	\$550.00	\$2,200.00
10/8/2025	BGELMAN	Review of offer submitted;	0.20	\$645.00	\$129.00
10/8/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid, documented payroll cheques approved by A. Zeldin for last payrun, reconciled approved items list to bank activity for September and October 2025, reconciled bank charges to Nethris reports, and reconciled cash to deposit slip reports, and deposited cash & cheques @ Scotiabank branch; Meetings with WMI's controller and F. Chetti to discuss whether old A/P should be paid by WMI	7.30	\$435.00	\$3,175.50
10/9/2025	AZELDIN	Emails with AGI team/Lennard re sale process matters, arranging for shared drive for uploading/consolidating offers received, offer deadline, DD requests, other related matters; Respond to enquiries from interested parties/prospective buyers;	2.20	\$550.00	\$1,210.00
10/9/2025	BGELMAN	Review of offers; call with realtors re offers;	1.00	\$645.00	\$645.00
10/9/2025	SPITUCCI	For monitoring WMI receipts and disbursements: reviewed recent Dropbox uploads for supporting documentation provided by WMI's controller and followed up on missing information; Reviewed Oct 2025 bank transaction activity; Assigned Sept 2025 payroll cheque review to A. Hagshi; Reviewed transactions recorded to shareholder loan account on updated general ledgers to determine possible asset dissipation not previously identified and drafted summary of findings for F. Chetti	4.80	\$435.00	\$2,088.00

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10/10/2025	AZELDIN	Review of offers received, including summary of offers prepared by Lennard; Call with Lennard/A&B/AGI team re offers received and proposed next steps; Review of deposits received, emails with AGI team re same; Update call with B. Gelman re security position analysis;	4.70	\$550.00	\$2,585.00
10/10/2025	BGELMAN	Further review of offers; attend call with Lennard Team, counsel for Receiver and AGI team to discuss offers and next steps; Review of email to Frances Chetti re clarification of payments; call with Tom Friedland; attend call with counsel for 1st and 2nd mortgagor; Update call with Adam Zeldin re security position analysis;	1.90	\$645.00	\$1,225.50
10/10/2025	SPITUCCI	Provided 785's updated bank statement activity to WMI's controller upon request for the purpose of updating the bookkeeping for WMI; Sent email to F. Chetti summarizing outstanding requests for information related to monitoring after discussing email draft with A. Zeldin	0.30	\$435.00	\$130.50
10/14/2025	AZELDIN	Prepare updated waterfall analysis re priority payables, call with B Gelman re same; Emails/calls with Lennard re prospective buyer enquiry, deposit amount, next steps in sale process; Call with Chaitons/Goodmans/A&B/AGI team re sale process results, waterfall analysis, consideration of next steps; Review of Receivership Order/Sale Officer Appointment Order re Court-ordered charges, call with S. Hans re same; Emails with S. Pitucci re cash monitoring matters;	3.20	\$550.00	\$1,760.00
10/14/2025	AHAGSHI	Review of bank activity	1.30	\$225.00	\$292.50
10/14/2025	BGELMAN	Review and process payment of source deduction remittances for September 2025 payroll; Call from Mel Eisen for an update; Attend call with Adam Zeldin re security position analysis review; attend call with counsel for lenders and AGI counsel to discuss offer process and next steps;	1.80	\$645.00	\$1,161.00
10/14/2025	SPITUCCI	Reviewed and reconciled banking activity from Oct 8 to 14 2025 to supporting documentation and approved disbursements for same period for the purpose of monitoring receipts disbursements over 785/WMI; Read previous court reports, orders and endorsements for the purpose of drafting skeleton for the Second Court Report; Drafted skeleton for Second Court Report	6.50	\$435.00	\$2,827.50
10/15/2025	AZELDIN	Review of receipt re LCBO purchases, process reimbursement to WMI's controller re same and emails with WMI's controller re same; Review of emails from S. Pitucci re source deduction payment processing; Travel to/from Woodington to attend for cash monitoring procedures; Review of operating disbursements, sign cheques re same; Review of Second Report outline, discussion with S. Pitucci re same;	4.20	\$550.00	\$2,310.00

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10/15/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid, reconciled approved items list to bank activity for 2nd week of October 2025, and deposited cash & cheques @ Scotiabank branch; Meetings with WMI's controller, F. Chetti, and A. Zeldin to discuss whether payment of turf care should be made; Discussion with A. Zeldin re Second Report outline;	4.10	\$435.00	\$1,783.50
10/16/2025	AZELDIN	Emails/calls with WMI's controller/F. Chetti re payment to AllTurf re chemical treatment for golf course; Emails with Lennard/A&B/AGI re Chetti offer, response to Chetti's realtor re deposit and related enquiries; Call with R. Scott re same; Review utilities bills, process payments re same and emails with WMI's controller/S. Pitucci re same; Review/process payment for post-filing expenses/reimbursements (LCBO/J. Tilk); Emails with Windsor re request for payment waterfall analysis; Discussion with B. Gelman re J. Chetti request;	2.10	\$550.00	\$1,155.00
10/16/2025	BGELMAN	Review of emails pertaining to J. Chetti request and discussion with Adam Zeldin re same;	0.10	\$645.00	\$64.50
10/16/2025	SPITUCCI	Reconciled bank transaction activity in 785/WMI to supporting documentation for past week	1.00	\$435.00	\$435.00
10/16/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
10/17/2025	AZELDIN	Travel to Scotia branch in Nobleton to obtain bank draft for AllTurf, deliver same to WMI's controller; Email/calls with S. Pitucci/WMI's controller/F. Chetti re same; Call with B. Gelman re deposits received from prospective buyers; Call with R. Scott re correspondence with John Chetti's agent re offer/deposit, review/comment on proposed response re same;	3.20	\$550.00	\$1,760.00
10/17/2025	BGELMAN	Review of internal accounting; call with Adam Zeldin re update; call with Jordan Kupinsky re update;	0.50	\$645.00	\$322.50
10/17/2025	SPITUCCI	Continued with reconciling bank transaction activity in 785/WMI to supporting documentation for past week; Reviewed support provided for AllTurf Ltd and payment history to determine reasonableness of management's approval of payment to vendor	1.50	\$435.00	\$652.50
10/17/2025	TPAUL	Bank Rec Prepared for the month of sept 2025.	0.10	\$325.00	\$32.50
10/20/2025	AZELDIN	Emails with John Chetti re request for call; Calls/emails with B. Gelman/A&B re same;	1.00	\$550.00	\$550.00
10/20/2025	BGELMAN	Calls with Adam Zeldin re J. Chetti emails; attend call with Adam Zeldin and counsel; attend call with Receiver and realtors to discuss offer process and next steps re deposits; calls with Adam Zeldin re responses to purchasers;	1.60	\$645.00	\$1,032.00

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### Re: Woodington Estates Inc., in Receivership

10/20/2025	SPITUCCI	Archived supporting documentation approved by AGI on shared Dropbox folders; Drafted 2nd Report to Court RE: Update on the Receiver's monitoring mandate, specifically the monitoring protocol undertaken by the Receiver	1.80	\$435.00	\$783.00
10/21/2025	AZELDIN	Call with interested party re sale process matters; Calls/emails with T. Friedland, S. Graff re sale process matters; Calls/emails with Lennard re Chetti offer matters, communications to bidders, deposit deadline for two of the offers, other; Discussions with B. Gelman re Chetti offer matters; Call with lending group counsel re next steps in sale process and related matter; Prepare schedule for Windsor Capital setting out estimated priority payables, emails with Windsor re same;	3.10	\$550.00	\$1,705.00
10/21/2025	BGELMAN	Review and respond to email from realtor; update call with Adam Zeldin and review of offer and allocation between opco and land; call with Tom Friedland; call with Steven Graff; call with Rob Scott; Attend call with investor counsel and Receiver counsel re next steps; Debrief call with Receiver and its counsel;	3.00	\$645.00	\$1,935.00
10/21/2025	SPITUCCI	Continued drafting 2nd Report to Court RE: Update on the Receiver's monitoring mandate, specifically the monitoring protocol undertaken by the Receiver and chronology of the Receiver's findings (total: 5 pages), along with preparing exhibits	4.50	\$435.00	\$1,957.50
10/22/2025	AZELDIN	Travel to/from Woodington re cash monitoring/cheque signing; Review of payroll run, review/sign payroll cheques; Discussions with WML's controller re same and other operational disbursements; Review of operational disbursements and process payment/sign cheques re same; Discussion with S. Pitucci re cash monitoring matters, Second Report; Calls with T. Friedland re sale process matters, including next steps; Calls/emails with Lennard re intended plan re response to offers received; Emails/calls with S. Hans re proposed revisions to Purposeful offer, review of offer in connection with same; Emails/calls to Allturf re post-filing services; Update discussions with B. Gelman;	4.20	\$550.00	\$2,310.00
10/22/2025	BGELMAN	Calls with Adam Zeldin to discuss sales process; call with Steven Graff re same for legal advice; call with brokers for receiver to discuss next steps for sign back;	1.20	\$645.00	\$774.00

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### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
10/22/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid, reconciled approved items list to bank activity for 3rd week of October 2025, and deposited cash & cheques @ Scotiabank branch; Meetings with WMI's controller, F. Chetti, and A. Zeldin to discuss outstanding support requested by the Receiver and the approach to finding an alternative turf maintenance provider outside of AllTurf Ltd.; Drafted Second Report section "Courses of Action Undertaken by the Receiver" related to its monitoring mandate	5.80	\$435.00	\$2,523.00
10/22/2025	TMCELROY	Review and sign estate trust cheque;	0.10	\$595.00	\$59.50
10/23/2025	AZELDIN	Emails/calls with Lennard/A&B re counter-offer to Purposeful; Review of online bank statement; Process utilities payments; Discussions with AGI team re cash monitoring matters;	1.10	\$550.00	\$605.00
10/23/2025	BGELMAN	Review and process payment of payroll source deductions;	0.10	\$645.00	\$64.50
10/23/2025	SPITUCCI	Status update call with A. Zeldin on preparing Second Report and cash monitoring matters; Continued drafting Second Report section "Courses of Action Undertaken by the Receiver" related to its monitoring mandate	3.60	\$435.00	\$1,566.00
10/24/2025	BGELMAN	Review and respond to realtor emails;	0.10	\$645.00	\$64.50
10/27/2025	AZELDIN	Call with A&B re mark-up of Purposeful offer, review of same; Emails with Lennard re mark-up of Purposeful offer, return of deposits for unsuccessful bidders; Emails with AGI team re arranging return of deposits; Call with Osler (Purposeful counsel) re update on offer and proposed counter-offer;	1.90	\$550.00	\$1,045.00
10/27/2025	BGELMAN	Return call to Mel Eisen re update; attend call with Receiver's counsel to review changes suggested by counsel on APS;	0.90	\$645.00	\$580.50
10/27/2025	SPITUCCI	Reconciled bank transaction activity to supporting documentation for past week; Made revision to Second Report draft to insert verbiage explaining F. Chetti's position on the Receiver's findings; Coordinated with D. Cherniak to have deposits refunded back to bidders in accordance with the Sales Process	3.10	\$435.00	\$1,348.50
10/28/2025	BGELMAN	Attend call with counsel for supplier of chemical for golf course and debrief with Adam Zeldin re next steps;	0.30	\$645.00	\$193.50
10/28/2025	SPITUCCI	Continued with reconciling bank transaction activity to supporting documentation for past week	0.70	\$435.00	\$304.50

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10/29/2025	AZELDIN	Call with Osler re purposeful counter-offer, priority payables, potential counter to counter-offer; Call with Leadout Capital re sale process matters; Call with interested party re sale process matters; Review/approve estate cheque re return of deposit, emails with G. Singh re same; Emails/calls with S. Pitucci re cash monitoring matters, delivery of chemical products from Allturf, response to email from D. Ullman re F. Chetti salary/compensation; Review of D. Ullman email re F. Chetti salary/compensation; Call with F. Chetti/WMI's controller re Allturf delivery, next season promotional matters, sale process matters, golf equipment lease matters; Review of estate GL; Review of waterfall/priority payables analysis; Emails with Windsor re same; Call with S. Sutherland re discussion with Osler, updated potential offer from J. Chetti, other related matters; Call with B. Gelman/D. Ullman; Review of Leadout Capital offer, emails with Lennard re same;	2.20	\$550.00	\$1,210.00
10/29/2025	BGELMAN	Attend without prejudice call with David Ullmann and Adam Zeldin;	0.50	\$645.00	\$322.50
10/29/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid, reconciled approved items list to bank activity for last week of October 2025, and deposited cash & cheques @ Scotiabank branch; Meetings with WMI's controller, F. Chetti, and A. Zeldin to discuss issue on whether to release gift cards to customers for next golf season and whether option exists to buy back golf carts	5.70	\$435.00	\$2,479.50
10/30/2025	AZELDIN	Further review of Leadout Capital offer; Call with T. Friedland re sale process update; Update email to B. Gelman/AB re Leadout Capital offer, status of Purposeful offer; Call with S. Pitucci re correspondence with CRA re o/s HST for WEI, ITCs to claim; Review of email from S. Pitucci in response to same; Emails/calls with Lennard and B. Gelman re various offers and related matters; Call with CBRE re final appraisal, allocation considerations;	1.90	\$550.00	\$1,045.00
10/30/2025	BGELMAN	Review of offer received and call with Adam Zeldin re same; call with Adam Zeldin re valuation and allocation of sale proceeds to business vs. land;	0.80	\$645.00	\$516.00
10/30/2025	SPITUCCI	Prepared 2024-2025 HST return drafts for WEI and call with A. Zeldin to discuss same; Responded to B. Gelman on proposed reply to D. Ullmann sent to the Receiver on October 29, 2025; Reviewed recent uploads for supporting documentation sent by WMI's controller and reconciled to the bank statements; Reviewed previous communications between the CRA and the Receiver and provided instructions to WMI's controller to draft the outstanding HST returns for WMI;	3.00	\$435.00	\$1,305.00

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10/31/2025	AZELDIN	Call with Goodmans/A&B/AGI team re sale process update and approach re next steps in sale process; Review of email from D. Ullman re allocation of sale proceeds; Emails/call with Segal LLP re retention of business valuator; Calls/emails with B. Suta/S. Hans re Leadout Capital offer, payment of deposit, intended next steps re consideration of offer; Call with J. Chetti re terms of Leadout offer, other sale process matters;	2.20	\$550.00	\$1,210.00
10/31/2025	BGELMAN	Attend call with A. Zeldin, counsel for Receiver and Tom Friedland;	0.50	\$645.00	\$322.50
11/1/2025	AZELDIN	Pre-call with S. Graff re upcoming call with Leadout Capital counsel (Gowling); Call with B. Gelman/A&B/Gowling re Leadout Capital offer;	0.80	\$550.00	\$440.00
11/1/2025	BGELMAN	Attend call with counsel for prospective purchaser;	0.50	\$645.00	\$322.50
11/2/2025	AZELDIN	Call with J. Chetti re Leadout Capital Offer; Followup call with Lennard re same and status of Purposeful counter-offer;	0.40	\$550.00	\$220.00
11/3/2025	AZELDIN	Call with J. Chetti re Leadout Capital offer and related matters; Call with J. Kanji (Osler) re status of Purposeful counter-offer; Emails with Lennard/A&B/B. Gelman re same and Leadout Capital deposit; Update discussion with B. Gelman; Review/approve bank rec; Review of email from D. Ullman re outstanding fees, review of invoice re same; Emails/call with B. Gelman/S. Graff re same; Call with T. Friedland re update on sale process, priority payables, related matters; Call with WMI's controller re contracts in place; Review/update priority payables worksheet;	3.20	\$550.00	\$1,760.00
11/3/2025	BGELMAN	Meeting with Adam Zeldin and Steve Graff to discuss legal fees and offer process from prospective buyer; reply to email from D. Ullmann;	0.30	\$645.00	\$193.50
11/3/2025	SPITUCCI	Reconciled bank transactions to supporting documentation for past week of activity	0.30	\$435.00	\$130.50
11/4/2025	AZELDIN	Further updates to priority payables worksheet; Call with T. Friedland re same; Update call with J. Chetti; Review of escrow agreement between with Leadout/A&B re deposit, review of emails re same; Status update email to Lennard, including response to Purposeful counter-offer;	2.50	\$550.00	\$1,375.00
11/4/2025	BGELMAN	Update call with Adam Zeldin;	0.10	\$645.00	\$64.50
11/4/2025	SPITUCCI	Correspondence with WMI's controller and A. Zeldin over suspicious cheque clearing bank account in late October 2025 and action plan to investigate the matter	0.70	\$435.00	\$304.50

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11/5/2025	AZELDIN	Emails with Segal LLP re valuation mandate; Provide historical financial information to Segal LLP re same; Review of Leadout counsel/A&B comments re Escrow Agreement, emails with A&B re same; Call with Windsor re high level overview and results of sale process, other related matters; Call with Goodmans/B. Gelman re update on discussions re status of offers, priority payables analysis; Review/update priority payables analysis;	2.70	\$550.00	\$1,485.00
11/5/2025	BGELMAN	Call to Mel Eisen re his request for an update; call with Adam Zeldin re comprehensive review of option analysis; Call with representatives of Windsor Capital (JC) and Adam Zeldin re options for Windsor; call with Tom friedland and Adam Zeldin re discussion about potential purchaser; calls with counsel Adam Zeldin and Steven Graff to discuss offer process and update;	2.10	\$645.00	\$1,354.50
11/6/2025	AZELDIN	Travel to/from Woodington re cash monitoring; Review bi-weekly payroll, proposed operating disbursements; Sign cheques re same; Update call with B. Gelman re sale process matters; Review of emails between Goodmans/Chaitons/A&B re sale process matters, potential Goldy credit bid, related matters; Call with A&B/Goodmans re J. Chetti proposal, review of same; Emails with H. Chaiton re request for information re Joe Chetti estate;	4.30	\$550.00	\$2,365.00
11/6/2025	BGELMAN	Call with Harvey Chaiton re sales process; call with Steve Graff to discuss next steps for sales process; call with Adam Zeldin re same; Review of proposal from J. Chetti;	1.20	\$645.00	\$774.00
11/6/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid, reconciled approved items list to bank activity for first week of November 2025, determining payroll source deductions to be paid to the CRA, and deposited cash & cheques @ Scotiabank branch; Meetings with WMI's controller, F. Chetti, and A. Zeldin to discuss status update on bidding process and recovery of fraudulent cheque cleared in October 2025	4.50	\$435.00	\$1,957.50
11/7/2025	AZELDIN	Call with Segal LLP re valuation mandate, initial findings from review of financial/other information; Update discussion with B. Gelman; Draft email to John Chetti re proposal to Goldy, emails with A&B re same; Call with Goodmans/A&B/AGI team re sale process matters, potential credit bid, various related matters; Call with John Chetti re Leadout Offer, proposal to Goldy; Call with B. Suta re Leadout offer, proposed funding commitment, related matters;	2.40	\$550.00	\$1,320.00

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2025  
**Invoice Num:** 8557  
**Billing Through:** Dec 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

11/7/2025	BGELMAN	Attend to payment of source deductions online; attend to payment of Scotia VISA and review of accounts; attend to conference calls with AGI counsel (A&B) and counsel for Goldy; Calls with Tom Friedland and Adam Zeldin re payout of Windsor claims and Turf Care and mechanics; Call with Harvey Chaiton re same;	3.50	\$645.00	\$2,257.50
11/7/2025	SPITUCCI	Archived WMI expense support and bill payment and cash deposit source documentation from August 2025 onwards in Dropbox; Reviewed WMI's controller's responses to queries over credit card transaction activity; Reconciled bank activity over past week to supporting documentation; Assisted B. Gelman with executing credit card payment for WMI;	1.30	\$435.00	\$565.50
11/8/2025	BGELMAN	Return call to Vincent Salvatore;	0.20	\$645.00	\$129.00
11/10/2025	AZELDIN	Call with John Chetti re status of Leadout Offer, related matters; Calls with T. Friedland/B. Gelman re update on assignment of Eisen debts, sale process matters, offer negotiation status, potential credit bid and various related matters; Call with B. Suta re Leadout Offer; Emails with Lennard re status update; Email to Leadout/Gowling/John Chetti/AGI team/A&B re request for meeting to discuss/consider Leadout offer;	2.10	\$550.00	\$1,155.00
11/10/2025	BGELMAN	Attend call with Tom Friedland and A. Zeldin re Vincent Salvatore and potential credit bid;	1.30	\$645.00	\$838.50
11/11/2025	AZELDIN	Call with Leadout/John Chetti/Gowlings/A&B re Leadout Offer, priority payables, sale process matters and various related matters; Call with J. Kanji re Purposeful offer, considerations re priority payables, related matters; Call with John Chetti re Leadout offer matters; Call with Goodmans/B. Gelman/A&B re sale process matters, credit bid, other related matters; Review of emails from S. Pitucci/WMI's controller re executive compensation; Call with B. Kerbel;	3.60	\$550.00	\$1,980.00
11/11/2025	BGELMAN	Prepare for and attend without prejudice call with prospective purchaser and J. Chetti, and counsel for all parties to discuss potential sale; Attend update call with Tom Friedland and counsel for AGI; Debrief on next steps with A. Zeldin; Attend to utility bill payments for WMI;	2.80	\$645.00	\$1,806.00
11/11/2025	SPITUCCI	Reconciled past week of bank transaction activity to supporting documentation; Confirmed with WMI's controller payroll taken by J. Chetti and F. Chetti from WMI/785 per the accounting records; Assisted B. Gelman with phone bill and utility bill payment execution for WMI	1.30	\$435.00	\$565.50

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2025  
**Invoice Num:** 8557  
**Billing Through:** Dec 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

Date	Client	Description	Hours	Rate	Total
11/12/2025	AZELDIN	Emails with Segal LLP re valuation mandate enquiries; Call with Osler/Goodmans re priority payables; Attend meeting with B. Gelman/V. Salvatore; Call with B. Gelman/Windsor re update on sale process, assignment of Windsor debts; Emails/calls with S. Pitucci re cash monitoring matters; Emails with A&B re sale process matters, F. Chetti compensation, including response to 785 counsel re same, considerations re 785 legal bills; Update call with Lennard;	3.50	\$550.00	\$1,925.00
11/12/2025	BGELMAN	Attend meeting with Vincent Salvatore and Adam Zeldin; attend call with representatives of Windsor Capital; update call with Mel Eisen; call with Steven Graff re Ullmann invoice; call with Tom Friedland; review and respond email from counsel re sales process;	3.20	\$645.00	\$2,064.00
11/12/2025	SPITUCCI	Onsite visit, including performing the following monitoring tasks: reviewing and approving disbursements to be paid, reconciled approved items list to bank activity for second week of November 2025, and deposited cash & cheques @ Scotiabank branch; Meetings with WMI's controller, F. Chetti, and A. Zeldin to discuss allegations of issues caused by the ongoing sales process; Responded to WMI's controller's inquiry over course of action decided by the Receiver with respect to a fraudulent cheque observed in October 2025	5.50	\$435.00	\$2,392.50
11/13/2025	AZELDIN	Calls with John Chetti re status of Leadout offer, other sale process matters; Call with A&B/B. Gelman re sale process matters, setting extended deadline for remaining offers, F. Chetti compensation and payment of 785 legal accounts; Review of email from Osler re Purposeful offer, emails with A&B/B. Gelman re same, including update call with B. Gelman; Call with Osler re offer; Call with Segal LLP re valuation;	2.10	\$550.00	\$1,155.00
11/13/2025	BGELMAN	Call with A. Zeldin and counsel re next steps for sales process, D. Ullmann Fee request and F. Chetti request for funding; Call from Vincent Salvatore; Review of updated offer from prospective buyer and emails with counsel for receiver; Update call with A. Zeldin re Purposeful offer; Meeting with S. Pitucci re feedback from WMI's controller on operational matters and F. Chetti's payroll determination;	1.60	\$645.00	\$1,032.00
11/13/2025	SPITUCCI	Reviewed 2023 loan payments made to Magders in the 2023 general ledger in response to concerns raised by WMI's controller; Discussed with B. Gelman feedback received from WMI's controller RE: F. Chetti's involvement in WMI operations and coordinated meeting with F. Chetti to discuss her payroll determination from WMI;	0.70	\$435.00	\$304.50

WOODINGTON ESTATES INC.  
 c/o Albert Gelman Inc.  
 250 Ferrand Dr. Suite 403  
 Toronto, ON

## PAID INVOICE

**Invoice Date:** Dec 31, 2025  
**Invoice Num:** 8557  
**Billing Through:** Dec 31, 2025  
**File ID:** WOODINGTON-ON-R

### Re: Woodington Estates Inc., in Receivership

11/14/2025	AZELDIN	Review of draft email in response to John Chetti email, comment on same and emails with A&B/B. Gelman re same; Review of various correspondence from John Chetti re Leadout offer, sale process matters, threats of litigation and other steps, other related matters; Emails/calls with S. Graff/B. Gelman re same and related matters; Review/listen to recording of without prejudice call among John Chetti/Receiver;	1.50	\$550.00	\$825.00
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**Total Fees:** \$132,131.50  
**HST/GST:** \$17,177.10

#### Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	121.10	\$550.00	\$66,605.00
Aidan Hagshi, Junior Associate	6.50	\$225.00	\$1,462.50
Bryan A Gelman, President, CIRP, LIT	33.90	\$645.00	\$21,865.50
Chris Rowe, Senior Manager, CA (ANZ)	0.10	\$450.00	\$45.00
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Robert Bubnic, Senior Estate Administrator	0.10	\$350.00	\$35.00
Steven Pitucci, Senior Manager, CPA, CA	96.20	\$435.00	\$41,847.00
Tanvi Paul, Junior Estate Administrator	0.10	\$325.00	\$32.50
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	0.20	\$595.00	\$119.00

#### Disbursements:

##### **Non-Taxable Disbursements**

TRAVEL: \$72.00

**Total Expenses:** \$72.00

**Amount Due This Invoice:** \$149,380.60

<b>Invoice Summary:</b>	
TOTAL FEES AND DISBURSEMENTS:	\$132,203.50
TOTAL HST/GST:	\$17,177.10
<b>TOTAL AMOUNT DUE:</b>	<b>\$149,380.60</b>

WOODINGTON ESTATES INC.  
c/o Albert Gelman Inc.  
250 Ferrand Dr. Suite 403  
Toronto, ON

**PAID**  
**INVOICE**

**Invoice Date:** Dec 31, 2025  
**Invoice Num:** 8557  
**Billing Through:** Dec 31, 2025  
**File ID:** WOODINGTON-ON-R

**Re: Woodington Estates Inc., in Receivership**

---

**Payment Methods:**

**Interac e-Transfer:**

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.  
Send payment to [payments@albertgelman.com](mailto:payments@albertgelman.com).

**Electronic Funds Transfer (EFT) / Wire (CDN\$):**

Beneficiary Bank: The Toronto-Dominion Bank  
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2  
Bank Institution Number: 004  
Transit: 05002  
Account Number: 5252455  
Beneficiary Name: Albert Gelman Inc.  
Swift Code: TDOMCATTOR

**Cheques:**

Payments by cheque can be mailed to:  
Albert Gelman Inc.  
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of  
Adam Zeldin, sworn before me on  
January 28, 2026



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Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

**Albert Gelman Inc.**

**In its capacity as Receiver of Woodington Estates Inc. and  
Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited  
And not in its personal or corporate capacity**

**Exhibit C**

<b>Staff member</b>	<b>Position</b>	<b>Hours worked</b>	<b>Avg. Hourly rate</b>	<b>Total</b>
Bryan Gelman, CIRP, LIT	Senior Managing Director	144.8	645.00	93,396.00
Tom McElroy, CPA, CBV, CIRP, LIT	Managing Director	3.6	595.00	2,142.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	387.8	550.00	213,290.00
Chris Rowe, CA (ANZ)	Senior Manager	14.3	450.00	6,435.00
Steven Pitucci, CPA, CA	Senior Manager	199.6	435.00	86,826.00
Jacqueline Dowdell	Associate	0.6	400.00	240.00
Mahmood Shafique	Senior Associate	0.1	400.00	40.00
Robert Bubnic	Senior Estate Administrator	1.0	350.00	350.00
Tanvi Paul	Junior Estate Administrator	0.1	325.00	32.50
Daphna Cherniak	Estate Administrator	0.5	300.00	150.00
Aidan Hagshi	Junior Associate	6.5	225.00	1,462.50
		<b>758.9</b>	<b>532.83</b>	<b>404,364.00</b>

# **APPENDIX “C”**

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

B E T W E E N:

**MELVYN EISEN, TRUSTEE**

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and  
1000736785 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE  
COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**AFFIDAVIT OF STEVEN GRAFF  
(sworn on January 28, 2026)**

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

1. I am a partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted and is acting as counsel for Albert Gelman Inc. (“**AGI**”), in its capacity as (i) the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of Woodington Estates Inc., including the real property known municipally as 7110 4th Line, Tottenham, Ontario; and (ii) the Court-appointed sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. and 1000736785 Ontario Limited.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver and the Sales Officer, detailing its services rendered and disbursements incurred, namely:

- (a) an account dated December 31, 2024 in the amount of \$26,364.87 in respect of the period from November 25, 2024 to December 31, 2024;
- (b) an account dated February 28, 2025 in the amount of \$67,858.50 in respect of the period from December 10, 2024 to January 31, 2025;
- (c) an account dated March 21, 2025 in the amount of \$45,897.21 in respect of the period from February 1, 2025 to February 28, 2025;
- (d) an account dated May 12, 2025 in the amount of \$60,291.75 in respect of the period from March 1, 2025 to April 30, 2025;
- (e) an account dated July 31, 2025 in the amount of \$122,988.92 in respect of the period from May 1, 2025 to July 31, 2025;
- (f) an account dated September 30, 2025 in the amount of \$32,032.96 in respect of the period from July 21, 2025 to August 31, 2025;
- (g) an account dated October 31, 2025 in the amount of \$8,267.08 in respect of the period from September 1, 2025 to September 30, 2025; and
- (h) an account dated November 30, 2025 in the amount of \$62,917.26 in respect of the period from October 1, 2025 to November 30, 2025



Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 28th day of January, 2026

*Samantha Hans*

A Commissioner, etc.



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

December 31, 2024

Attention: Mr. Bryan Gelman

**Invoice No: 1417703**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

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**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending December 31, 2024**

<b>MEMBER</b>	<b>DATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SLG	11/25/2024	0.20	219.00	Email with B. Gelman
SH	12/02/2024	0.20	85.00	Emails to S. Graff re file assistance
SLG	12/02/2024	0.20	219.00	Email with H. Chaiton and B. Gelman regarding status of receivership motion; Call to discuss
EDE	12/03/2024	0.10	62.50	Review correspondence re matter
SH	12/03/2024	1.30	552.50	Review file background and receivership application; Call with S. Graff re same; Review client correspondence; Emails to C. Casasola re parcel search and registration of appointment on title to real property
SLG	12/03/2024	1.00	1,095.00	Discussion with S. Hans regarding assistance on receivership; Read minutes of settlement; Review emails and current updates
SH	12/04/2024	1.20	510.00	Calls with client, S. Graff and D. Ullmann re file strategy and next steps; Review appointment order
SLG	12/04/2024	1.30	1,423.50	Debrief on outcome of application, next steps and factual information; Further discussion with J. Chetti and D. Ullmann
SH	12/05/2024	1.40	595.00	Review Torca closing materials and responding application record of Woodington Estates; Prepare summary of [REDACTED]; Email to S. Graff re same
SLG	12/05/2024	0.30	328.50	Emails and preparation for motion

<b>MEMBER</b>	<b>DATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
CEC	12/06/2024	1.00	375.00	Receipt, review and reply to emails from S. Hans re application; Review of draft court order; Request and review of parcel register for subject property; Draft of acknowledgement and direction, application to register court order and email of drafts to E. Eisen for review; Request of various title instruments and review of restrictive covenant; Emails to and from E. Eisen; Email to S. Hans with draft documents for execution;
EDE	12/06/2024	0.20	125.00	Review draft application re register court order; Provide comments on same
SH	12/06/2024	2.90	1,232.50	Calls with client, S. Graff, Chaitons, Goodmans and Blaneys re file background, strategy and next steps; Emails to client and S. Graff re same; Emails to C. Casasola re appointment registration on title and property search; Review and revise acknowledgement and direction re registration of order; Review parcel search; Emails to client and C. Casasola re same
SLG	12/06/2024	2.00	2,190.00	Meeting with J. Chethhi; Meeting with counsel for Lenders and email regarding direction and other documents and financing
SH	12/07/2024	0.10	42.50	Correspond with E. Eisen re acknowledgement and direction
SH	12/09/2024	0.50	212.50	Emails to client and M. Cappabianca re registration of appointment order on title; Update acknowledgement and direction; Arrange for registration of same; Review correspondence from client and borrower's counsel
SH	12/10/2024	1.30	552.50	Review real property search and all instruments registered on title; Emails to client and S. Graff re same and revised acknowledgement; Review revised acknowledgement; Calls with S. Graff re same
SLG	12/10/2024	0.10	109.50	Review revised direction
SH	12/11/2024	1.40	595.00	Call with client and S. Graff re file updates; Review correspondence from client, S. Graff and counsel to the applicant re acknowledgement
SLG	12/11/2024	1.00	1,095.00	Meeting with A. Zeldin, S. Hans and B. Gelman regarding next steps
SH	12/12/2024	2.40	1,020.00	Attend calls with S. Graff, client, counsel to the applicant and second secured lender; Emails to S. Graff and client re same; Review correspondence from client to borrower; Review Case Centre; Emails to client and S. Graff re materials on same
SLG	12/12/2024	1.20	1,314.00	Review status; Emails with D. Ullmann; Meeting with H. Chaiton, T. Friedland, S. Hans, B. Gelman and A. Zeldin regarding update status
SH	12/13/2024	0.20	85.00	Review correspondence from client and S. Graff

MEMBER	DATE	HOURS	VALUE	DESCRIPTION
SLG	12/13/2024	0.40	438.00	Telephone conversation with D. Ullmann; Emails with B. Gelman
SH	12/17/2024	0.90	382.50	Attend call with S. Graff, client, counsel to the applicant and second secured lender; Confer with S. Graff re same
SLG	12/17/2024	0.80	876.00	Attend meeting with T. Friedland, H. Chaiton, B. Gelman, A. Zeldin and S. Hans regarding update; Various communications and next steps
SH	12/18/2024	1.50	637.50	Call with S. Graff; Prepare correspondence to borrower's counsel; Emails to client and S. Graff re same; Emails to client re record book; Review same
SLG	12/18/2024	1.00	1,095.00	Discussion with S. Hans regarding strategy and approach; Email to D. Willman
SH	12/20/2024	0.20	85.00	Review correspondence from client and S. Graff; Review list of outstanding disclosure
SLG	12/20/2024	0.20	219.00	Emails regarding productions and sale
SH	12/24/2024	2.80	1,190.00	Calls with client, counsel to the applicant, counsel to subsequent mortgagee and S. Graff re file updates and next steps; Review financial disclosure received from client; Order instrument on title; Emails to S. Graff re same
SLG	12/24/2024	1.60	1,752.00	Pre call on strategy status and approach; Further telephone calls with all secured creditor counsel; Discussion with S. Hans
SH	12/25/2024	0.20	85.00	Review correspondence re next steps from client and S. Graff
SH	12/26/2024	0.30	127.50	Email to S. Graff re correspondence to respondent's counsel; Review correspondence from client re file updates and appraisal
SH	12/27/2024	1.60	680.00	Begin drafting SISP order; Prepare correspondence to respondent's counsel re outstanding disclosure; Emails to S. Graff re same
SH	12/28/2024	1.40	595.00	Continue drafting SISP order; Prepare SISP procedures; Research [REDACTED]
SH	12/29/2024	0.90	382.50	Continue drafting SISP procedures; Review application material background
SH	12/30/2024	1.40	595.00	Revise SISP order and procedures; Emails to S. Graff re same; Review correspondence from client and Respondent's counsel
<b>TOTAL:</b>		36.70	\$23,178.50	

Name	Hours	Rate	Value
Casasola, Carlos E. (CEC)	1.00	\$375.00	\$375.00
Eisen, Ethan Daniel (EDE)	0.30	\$625.00	\$187.50
Graff, Steven L. (SLG)	11.30	\$1,095.00	\$12,373.50
Hans, Samantha (SH)	24.10	\$425.00	\$10,242.50

**OUR FEE** \$23,178.50  
HST @ 13% 3,013.20

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Teranet 70.90

Total Non-Taxable Disbursements \$70.90

**Taxable Disbursements**

Service Fee Teranet 11.80

Teraview Search 78.70

Total Taxable Disbursements \$90.50

HST @ 13% 11.77

**AMOUNT DUE**

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**\$26,364.87 CAD**

---

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

December 31, 2024

Attention: Mr. Bryan Gelman

**Invoice No: 1417703**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

### REMITTANCE SLIP

Total Fees	\$23,178.50
Total Non-Taxable Disbursements	70.90
Total Taxable Disbursements	90.50
Total Taxes	3,024.97

**AMOUNT DUE**

**\$26,364.87 CAD**

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:  
Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)

Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





Aird & Berlis LLP  
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181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, Ontario  
M3C 3G8 Canada

February 28, 2025

Attention: Mr. Bryan Gelman

**Invoice No: 1425361**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	12/10/2024	1,095.00	0.30	328.50	Telephone conversation with B. Gelman regarding meeting [REDACTED]
SLG	12/30/2024	1,095.00	0.60	657.00	Emails with A. Zeldin of AGI regarding information from various sources; emails with D. Ullmann
SH	01/03/2025	490.00	1.60	784.00	Calls with client, counsel to first and second lenders and S. Graff re file updates and next steps; Emails to S. Graff and client re file updates and strategy
SLG	01/03/2025	1,150.00	1.40	1,610.00	Catch up call to discuss strategy, report and next steps; Further follow up call with S Hans
SLG	01/03/2025	1,150.00	0.20	230.00	Emails with D. Ullmann
SH	01/06/2025	490.00	0.80	392.00	Emails to S. Graff re file status; Review [REDACTED]; Review correspondence from receiver; Prepare correspondence to court re motion scheduling
SLG	01/06/2025	1,150.00	0.50	575.00	Review of closing books [REDACTED]
SH	01/07/2025	490.00	3.10	1,519.00	Calls with client, counsel to first and second secured lenders, and S. Graff re file updates and strategy; Review golf course purchase closing book [REDACTED]; Prepare correspondence to respondent's counsel re disclosure received; Review same; Emails to S. Graff, client and respondent's counsel re court booking; Review draft NDA received from client

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	01/07/2025	1,150.00	2.00	2,300.00	Meeting with B. Gelman, A. Zeldin and S. Hans to discuss updates and approach; Review emails and further meeting with AGI team, A&B team, T. Friedland and H. Chaiton regarding status and next steps
SH	01/08/2025	490.00	3.40	1,666.00	Revise draft SISP and SISP order; Update [REDACTED]; Emails to S. Graff and client re same; Calls with S. Graff re same; Emails to respondent's counsel re court booking; Book scheduling appointment; Review disclosure received by respondent's counsel; Review application and responding records
SLG	01/08/2025	1,150.00	1.90	2,185.00	Review [REDACTED]; Meeting with S. Hans; Review and revise draft order and SISP
SH	01/09/2025	490.00	2.40	1,176.00	Calls with client and S. Graff re page flip of SISP documents; Revise same; Email to counsel to first and second lender re same; Review and revise [REDACTED]
SLG	01/09/2025	1,150.00	1.20	1,380.00	Meeting with A. Zeldin, B. Gelman and S. Hans regarding strategy and details of facts; Analysis
SH	01/10/2025	490.00	2.20	1,078.00	Calls with S. Graff, client and counsel to first and second lenders; Emails to S. Graff re [REDACTED]; Review and revise RFP letter; Prepare correspondence to counsel to the first and second lenders; Schedule chambers appearance with court
SLG	01/10/2025	1,150.00	2.20	2,530.00	Review status and issues; Several telephone conversations with S. Hans; Meeting with T. Friedland and H. Chaiton and with AGI team; Consider issues and preparation of materials for sale
SH	01/11/2025	490.00	0.30	147.00	Email to counsel to first and second secured lenders [REDACTED]; Review same
SH	01/12/2025	490.00	0.80	392.00	Prepare notice of motion re sale process hearing; Research [REDACTED]
SH	01/13/2025	490.00	6.30	3,087.00	Continue preparing notice of motion re sale process hearing, Prepare aide memoire re scheduling appointment; Revise Sale Process and Order; Calls with client, counsel to the first and second lenders and S. Graff re Sale Process; Emails to S. Graff re same; Emails to S. Morris re searches

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SLG	01/13/2025	1,150.00	0.50	575.00	Lengthy update call on status and strategy
SP	01/13/2025	610.00	0.20	122.00	Initial attendance on file strategy with S. Hans regarding form of APA
SH	01/14/2025	490.00	2.20	1,078.00	Revise aide-memoire and notice of motion; Emails and calls to S. Graff re same; Emails to S. Morris re corporate searches; Prepare correspondence and proposed timetable to respondent's counsel; Emails to client and S. Graff re same; Update Sale Process and Order
SLG	01/14/2025	1,150.00	0.40	460.00	Discussion with S. Hans regarding approach; Drafting and review notice
SRM	01/14/2025	510.00	1.70	867.00	Review email; Conduct prelim; Order and review profiles and PPSA searches; Prepare search summary
ML	01/15/2025	560.00	0.40	224.00	Review and revise Notice of Motion
PLW	01/15/2025	295.00	0.40	118.00	Submitted aide memoire for filing online with the court
SH	01/15/2025	490.00	2.40	1,176.00	Revise and finalize aide memoire and notice of motion; Calls and emails with S. Graff and client re same; Arrange for service of same; Arrange for filing of same; Review and commission affidavit of service re same; Update Case Center; Review and revise participant information form; Review update search summary; Email to S. Morris re same
SLG	01/15/2025	1,150.00	0.30	345.00	Finalize side memorandum and schedule
SRM	01/15/2025	510.00	0.20	102.00	Review certified searches and update search summary and report on same
SH	01/16/2025	490.00	1.60	784.00	Calls with client, S. Graff and counsel to first and second secured lenders re next steps; Attend scheduling appearance; Emails to S. Graff and client re same
SLG	01/16/2025	1,150.00	0.30	345.00	Email with D. Ullmann regarding schedule and 9:30 appointment
SLG	01/16/2025	1,150.00	1.40	1,610.00	Telephone conversation with T. Friedland Attend case conference and meeting to discuss timetable and approach (H. Chaiton, J. Friedland and AGI)
SH	01/17/2025	490.00	0.60	294.00	Emails to S. Graff and client re next steps; Revise hearing timetable
SLG	01/17/2025	1,150.00	0.20	230.00	Email regarding schedule of proceedings
SH	01/18/2025	490.00	0.10	49.00	Email to S. Graff re revised timetable

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	01/18/2025	1,150.00	0.30	345.00	Review report
SH	01/19/2025	490.00	0.30	147.00	Emails to S. Graff re first report of the receiver
SH	01/20/2025	490.00	3.40	1,666.00	Review and revise first report of the receiver; Emails to S. Graff re same; Confirm WIP; Email to court re endorsement; Review same; Email to S. Graff re APA
SLG	01/20/2025	1,150.00	0.30	345.00	Review borrowing issues regarding accrual fees
SH	01/21/2025	490.00	2.80	1,372.00	Calls with client and S. Graff re first report and file updates; Further revise same; Email to client re same; Confer with S. Parsons and S. Graff re APA template; Prepare correspondence to counsel to secured lenders; Research [REDACTED]
SP	01/21/2025	610.00	5.20	3,172.00	Drafting template asset purchase agreement; Review of file and court records regarding same; Numerous attendances on file strategy with S. Hans and S. Graff regarding sale logistics
SH	01/22/2025	490.00	2.30	1,127.00	Calls with client and S. Graff re file updates; Emails to client and S. Graff re same, first report and RFP letter; Prepare correspondence to Respondent's counsel; Revise draft order; Review insurance cancellation notice; Review draft APA template
SLG	01/22/2025	1,150.00	1.50	1,725.00	Review status; Review materials; Discussion with B. Gelman, A. Zeldin and S. Hans regarding materials, strategy, information requests, report and delivery of materials; Discussion with C. Chaiton and T. Friedland
SP	01/22/2025	610.00	0.60	366.00	Further consideration of appeal period and practical matters relating to draft APA
SH	01/23/2025	490.00	1.90	931.00	Update service list; Revise notice of motion and order; Confer with S. Graff re same; Prepare motion record
SLG	01/23/2025	1,150.00	1.00	1,150.00	Review status and consider approach and relief; Review updated report and email with D. Ullmann
CPH	01/24/2025	425.00	0.80	340.00	Review and revise Notice of Motion re: Sale Process; Review and revise Sale Process and Ancillary Relief Order; Review Motion Record

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	01/24/2025	490.00	4.70	2,303.00	Review and revise updated report of the receiver; Calls with client and S. Graff re same; Emails to client, S. Graff and counsel to the secured lenders re same; Prepare exhibits to report; Revise notice of motion, sale process procedures and order; Update motion record and service list
SLG	01/24/2025	1,150.00	0.80	920.00	Discussion regarding report and consider strategy and drafting
SH	01/25/2025	490.00	1.40	686.00	Emails to S. Graff and client re first report and meeting with counsel to secured lenders; Call with S. Graff and M. Spence [REDACTED]
SLG	01/25/2025	1,150.00	1.30	1,495.00	Meeting with A. Zeldin and S. Hans; Review and revise notice of motion and report; Discussion with M. Spence and S. Hans regarding structuring of relief
SH	01/26/2025	490.00	3.40	1,666.00	Calls with client, counsel to secured lenders and S. Graff re first report and revised relief; Emails to client, S. Graff and M. Spence re same; Revise notice of motion; Research [REDACTED]
SLG	01/26/2025	1,150.00	2.80	3,220.00	Review Report and Notice of Motion and revise same; Meeting with H. Chaiton, T. Friedland and AGI team; Consider revisions; Discussion with S. Hans
PLW	01/27/2025	295.00	0.40	118.00	Submitted Motion Record for filing online with the court
SH	01/27/2025	490.00	3.90	1,911.00	Revise notice of motion and first report; Calls with client and S. Graff re same; Prepare, finalize and compile motion record; Arrange for service and filing of same; Commission affidavit of service; Review physical service letter and arrange for same to be issued
SLG	01/27/2025	1,150.00	0.60	690.00	Review revised project
SLG	01/27/2025	1,150.00	0.90	1,035.00	Meeting with S. Hans regarding approach, materials and report; Meeting with B. Gelman and A. Zeldin
SP	01/27/2025	610.00	1.00	610.00	Review of first report of the Receiver; Attendance on file strategy with S. Hans regarding same
SH	01/28/2025	490.00	0.60	294.00	Attend to service matters; Review correspondence from respondent's counsel

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	01/29/2025	490.00	0.30	147.00	Email to counsel to PPSA registrant; Attend to service matters; Review correspondence from client and counsel to secured lenders
SLG	01/29/2025	1,150.00	0.20	230.00	Discussion with S. Hans
SH	01/30/2025	490.00	0.30	147.00	Email to counsel to PPSA registrant; Update service list; Review correspondence from client and counsel to secured lenders
SLG	01/30/2025	1,150.00	0.20	230.00	Coordinate meeting with AGI
<b>TOTAL:</b>			87.30	\$58,803.50	

Name	Hours	Rate	Value
Graff, Steven L. (SLG)	23.30	\$1,147.88	\$26,745.50
Hans, Samantha (SH)	53.10	\$490.00	\$26,019.00
Horsten, Calvin (CPH)	0.80	\$425.00	\$340.00
Lici, Matilda (ML)	0.40	\$560.00	\$224.00
Morris, Shannon R (SRM)	1.90	\$510.00	\$969.00
Parsons, Shaun (SP)	7.00	\$610.00	\$4,270.00
Williams, Patrick L. (PLW)	0.80	\$295.00	\$236.00

**OUR FEE** \$58,803.50  
 HST @ 13% 7,644.45

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Due Diligence-Gov Fee	136.00
Search Under P.P.S.A.	224.00
<b>Total Non-Taxable Disbursements</b>	<b>\$360.00</b>

**Taxable Disbursements**

Binding and Tabs	41.25
Courier/Delivery	247.99
Due Diligence	170.00
Photocopies/Scanning	326.25
Service Provider Fee	144.20
<b>Total Taxable Disbursements</b>	<b>\$929.69</b>
HST @ 13%	120.86

**AMOUNT DUE** \$67,858.50 CAD

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





Aird & Berlis LLP  
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F 416 863 1515  
airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

March 21, 2025

Attention: Mr. Bryan Gelman

**Invoice No: 1426125**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending February 28, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	02/02/2025	490.00	1.10	539.00	Call with client, counsel to secured lenders and S. Graff re strategy and next steps; Review guarantees from J. Chetti re same; Review hearing timetable; Emails to S. Graff re same
SLG	02/02/2025	1,150.00	1.00	1,150.00	Meeting with counsel for secured lender, overall strategy and materials; Discussion with AGI representatives
SH	02/03/2025	490.00	0.20	98.00	Review and revise correspondence to respondent; Emails to client and S. Graff re same
SLG	02/03/2025	1,150.00	0.20	230.00	Emails to J. Chetti from AGI
SH	02/04/2025	490.00	0.20	98.00	Call with S. Graff re file updates and discussions with Respondent's counsel; Emails to S. Graff re same
SLG	02/04/2025	1,150.00	0.40	460.00	Meeting with D. Ullmann and discussion with S. Hans
SH	02/05/2025	490.00	1.90	931.00	Review correspondence from respondent's counsel and client re next steps; Calls with client, S. Graff and counsel to secured lenders re same; Review applicant's motion record; Research [REDACTED]
SLG	02/05/2025	1,150.00	1.70	1,955.00	Meeting with Z. Zeldin, S. Hans and B. Gelman; regarding emails and telephone conversation with D. Ullmann; Consider approach; Follow up call with Lenders'; counsel and AGI

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	02/06/2025	490.00	0.40	196.00	Call with S. Graff re updates to sale process
SH	02/07/2025	490.00	0.30	147.00	Review agency agreements; Call with S. Graff re same
SH	02/08/2025	490.00	2.20	1,078.00	Prepare agency agreement re sale of golf course
SH	02/09/2025	490.00	3.60	1,764.00	Continue preparing agency agreement re sale of golf course; Research ██████████; Redraft sale process; Review demand letter from counsel to Goldy Holdings
SLG	02/09/2025	1,150.00	0.20	230.00	Review emails on status
SH	02/10/2025	490.00	4.10	2,009.00	Calls with S. Graff re sale process; Further revise sale process and agency agreement; Emails to S. Graff re same; Draft consent; Review correspondence from client, S. Graff and counsel to secured creditors re next steps; Review notice of motion served by counsel to the applicant
SLG	02/10/2025	1,150.00	1.20	1,380.00	Attend call with counsel for Eisen and Goldy and AGI to discuss report and next steps
SH	02/11/2025	490.00	3.20	1,568.00	Further revise sale process and agency agreement; Emails to S. Graff, client, secured lenders' counsel and respondent's counsel re same; Calls with S. Graff, client and secured lenders' counsel re same
SLG	02/11/2025	1,150.00	1.00	1,150.00	Meeting with Goodmans, Chaitons and AGI team and S. Hans
SP	02/11/2025	610.00	0.30	183.00	Updating Asset Purchase Agreement regarding updated deal terms
SLG	02/12/2025	1,150.00	0.30	345.00	Review revised sale process
SH	02/13/2025	490.00	0.70	343.00	Review comments received from respondent's counsel re joint venture agreement; Emails to S. Graff re same; Email to client re golf course acquisition closing book; Prepare sharefile re same; Review correspondence from client re insurance
SLG	02/13/2025	1,150.00	0.40	460.00	Email from A. Zeldin regarding insurance coverage; Email with D. Ullmann
SH	02/14/2025	490.00	3.30	1,617.00	Revise agency agreement; Review comments received from respondent's counsel; Calls with client and S. Graff re same; Emails to client, S. Graff and counsel to secured lenders re same; Review correspondence from counsel to PPSA registrants; Update service list re same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	02/14/2025	1,150.00	1.80	2,070.00	Attend call with S. Hans and A. Zeldin regarding review of Ullmann changes of position and revisions
SH	02/15/2025	490.00	1.10	539.00	Emails to S. Graff, client and counsel to secured lenders re agency agreement; Calls with S. Graff, client and counsel to secured lenders re same
SLG	02/15/2025	1,150.00	1.40	1,610.00	Review and revise agency agreement; Attend meeting with H. Chaiton, T. Friendland and AGI to discuss approach and changes
SH	02/16/2025	490.00	1.00	490.00	Revise joint venture agreement; Emails to S. Graff re same
SH	02/17/2025	490.00	1.20	588.00	Call with S. Graff re joint venture agreement; Revise same; Emails to S. Graff and respondent's counsel re same; Review comments on same from client
SLG	02/17/2025	1,150.00	1.30	1,495.00	Review and revise agency agreement; Discussion with S. Hans; Emails with D. Ullmann
SH	02/18/2025	490.00	3.00	1,470.00	Review draft of joint venture agreement received from respondent's counsel; Comment on same; Calls with client, S. Graff, counsel to secured lenders and respondent's counsel re same; Emails to S. Graff re same; Revise same; Call with S. Graff re next steps and timetable
SLG	02/18/2025	1,150.00	1.90	2,185.00	Meeting with S. Hans and then meeting with Goodmans, Chaitons and AGI; Telephone conversation with D. Ullmann [REDACTED]
SLG	02/18/2025	1,150.00	0.60	690.00	Discuss revisions to joint venture agreement
SP	02/18/2025	610.00	0.30	183.00	Further working session on file strategy with S. Hans regarding sale process, Asset Purchase Agreement and AVO
SH	02/19/2025	490.00	0.50	245.00	Review correspondence between S. Graff, client, counsel to secured lenders and respondent's counsel; Confer with S. Parsons re factum
SLG	02/19/2025	1,150.00	0.60	690.00	Telephone call with B. Gelman regarding status; Telephone call with T. Friedland
SP	02/19/2025	610.00	0.40	244.00	Further working session on file strategy with S. Hans regarding sale process, Asset Purchase Agreement and AVO

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	02/20/2025	1,150.00	0.60	690.00	Telephone conversation with T. Friedland regarding update; Telephone call with H. Chaiton [REDACTED]
SH	02/21/2025	490.00	0.90	441.00	Review responding record; Review notice of appearance; Review correspondence from respondent's counsel
SLG	02/21/2025	1,150.00	0.30	345.00	Emails with D. Ullmann [REDACTED]
SLG	02/21/2025	1,150.00	1.60	1,840.00	Review Affidavit; Meeting with H. Chaiton, T. Friedland, A. Zeldin and S. Hans; Review document, position and next steps
SH	02/22/2025	490.00	1.30	637.00	Calls with client, counsel to secured lenders and S. Graff re responding record and next steps; Review responding record
SH	02/24/2025	490.00	1.50	735.00	Calls with client, counsel to secured lenders and S. Graff re responding record and next steps
SLG	02/24/2025	1,150.00	1.30	1,495.00	Meeting with AGI team, Chaitons, Goodmans and A&B regarding update, next steps, position of J. Chetti, resolution, etc.
SH	02/25/2025	490.00	1.10	539.00	Emails to the court and S. Graff re rescheduling hearing; Review correspondence from client, S. Graff, counsel to secured lenders and Respondent's counsel; Call with S. Graff re same
SLG	02/25/2025	1,150.00	0.20	230.00	Emails with D. Ullmann
SH	02/26/2025	490.00	1.00	490.00	Review correspondence from counsel to secured creditor; Update service list and case center re same; Emails to client re service list; Prepare updated litigation timetable; Email to S. Graff re same
SH	02/27/2025	490.00	1.00	490.00	Calls with client, counsel to secured lenders and S. Graff re next steps; Review correspondence from counsel to secured creditor of Woodington Management Inc.
SLG	02/27/2025	1,150.00	1.40	1,610.00	Telephone conversation with B. Gelman; Attend meeting with Goodmans and Chaitons
SLG	02/28/2025	1,150.00	0.30	345.00	Emails with D. Ullmann and T. Friedland
<b>TOTAL:</b>			55.50	\$40,317.00	

Name	Hours	Rate	Value
Graff, Steven L. (SLG)	19.70	\$1,150.00	\$22,655.00
Hans, Samantha (SH)	34.80	\$490.00	\$17,052.00
Parsons, Shaun (SP)	1.00	\$610.00	\$610.00

**OUR FEE** \$40,317.00  
HST @ 13% 5,241.21

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Notice of Motion/Application	339.00
Total Non-Taxable Disbursements	\$339.00

**AMOUNT DUE**

**\$45,897.21 CAD**

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:			Payment by Cheque:	
Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP	Payable To:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004		Brookfield Place, Suite 1800
TD Centre	Transit No.:	10202		181 Bay Street
55 King Street West	Account:	5221521		Toronto, ON M5J 2T9
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR		

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**  
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

May 12, 2025

Attention: Mr. Bryan Gelman

**Invoice No: 1434859**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 12, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	03/01/2025	490.00	0.10	49.00	Review correspondence from client and S. Graff re supplemental report; Email to S. Graff re file update
SH	03/02/2025	490.00	1.30	637.00	Call with S. Graff re file update; Emails to client re call; Review [REDACTED]; Email to S. Graff summarizing same
SH	03/03/2025	490.00	1.70	833.00	Call with client and S. Graff re next steps; Emails to S. Graff re same; Prepare correspondence to respondent's counsel; Review correspondence from client, S. Graff and counsel to secured lenders; Review insurance updates
SLG	03/03/2025	1,150.00	1.00	1,150.00	Discussion with D. Ullmann regarding approach and review [REDACTED]; Meeting with H. Chaiton and D. Langley regarding [REDACTED]
SLG	03/03/2025	1,150.00	0.80	920.00	Meeting with A. Zeldin, B. Gelman and S. Hans to review various issues
SH	03/04/2025	490.00	2.20	1,078.00	Attend call with client, S. Graff and counsel to secured lenders; Review correspondence from client, S. Graff and counsel to secured lenders re in-person meetings; Emails to attendees re same; Prepare agenda re same; Prepare materials and meeting rooms re same; Review filed records re same
SLG	03/04/2025	1,150.00	0.80	920.00	Update and developments meeting with AGI, Goodmans and Chaitons
SLG	03/04/2025	1,150.00	1.00	1,150.00	Discussion with S. Hans regarding due diligence and revised agreement

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
ROM	03/05/2025	395.00	0.50	197.50	Attend to PIN searches for 11720 Hwy 27 and review same; Conduct corporate search [REDACTED]
SH	03/05/2025	490.00	2.60	1,274.00	Emails to S. Graff re Sales Officer Agreement and in-person meeting; Calls and emails with client, counsel to secured lenders, respondent's counsel and S. Graff re same; Prepare for in-person meeting; Order parcel page searches; Revise Joint Venture Agreement; Email to S. Graff re same
SLG	03/05/2025	1,150.00	2.00	2,300.00	Discussion with S. Hans regarding review of status and drafting joint venture document; Attend preparation meeting with Chaitons, Goodman, AGI regarding agenda and joint venture agreement
SLG	03/05/2025	1,150.00	0.30	345.00	Telephone conversation with D. Ullmann regarding joint venture
SH	03/06/2025	490.00	4.90	2,401.00	Prepare for and attend meeting with client, S. Graff, counsel to the secured lenders and respondent's counsel re Joint Venture Agreement and next steps; Review spreadsheet and correspondence from client re same; Emails to counsel to secured creditor of Woodington Management; Review court documents re same
SLG	03/06/2025	1,150.00	3.20	3,680.00	Emails with D. Ullmann; Prepare for and attend meeting at A&B with all secured, borrowers and counsel on next steps, resolution and sale
SP	03/06/2025	610.00	0.10	61.00	Working session with S. Hans
SH	03/07/2025	490.00	2.90	1,421.00	Revise Sales Officer Agreement; Call with S. Graff re same; Review correspondence from client and counsel to secured lender re same
SH	03/09/2025	490.00	1.30	637.00	Continue revising sales officer agreement; Emails to S. Graff re same
SH	03/10/2025	490.00	2.30	1,127.00	Further revise sales officer agreement; Emails to S. Graff re same; Call with S. Graff re same; Review correspondence from S. Graff and counsel to secured lenders re file updates
SLG	03/10/2025	1,150.00	1.00	1,150.00	Meeting with S. Hans to discuss agreement (joint venture) and changes
SH	03/11/2025	490.00	1.40	686.00	Revise sales officer agreement; Emails to S. Graff and respondent's counsel re same; Review correspondence from client re insurance policy; Review same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	03/11/2025	1,150.00	0.20	230.00	Telephone conversation with T. Friedland and H. Chaiton
SH	03/12/2025	490.00	3.80	1,862.00	Calls with client, counsel to secured lenders and S. Graff re revised Joint Sale Agreement; Further revise same; Emails to S. Graff, client, counsel to the secured lenders and respondent's counsel re same; Revise Sale Process
SLG	03/12/2025	1,150.00	2.40	2,760.00	Meeting with S. Hans and A.C. Trudeau to revise joint venture agreement; Meet with and review further change to Sale Agreement
SH	03/13/2025	490.00	1.10	539.00	Calls with S. Graff and T. Friedland re Joint Sale Agreement; Further revise same; Emails to S. Graff re same
SLG	03/13/2025	1,150.00	0.70	805.00	Telephone conversation with T. Friendland; Further changes to Sale Agreement [REDACTED]
SH	03/14/2025	490.00	0.10	49.00	Review emails from S. Graff and counsel to secured lenders re file status
SLG	03/14/2025	1,150.00	0.40	460.00	Discussion with S. Hans; Discussion with B. Gelman
SH	03/16/2025	490.00	1.20	588.00	Draft sales officer appointment order; Review correspondence from S. Graff; Review correspondence from 2M7
SLG	03/16/2025	1,150.00	0.30	345.00	Review of joint venture and sales officer agreement
SH	03/17/2025	490.00	1.30	637.00	Revise draft orders; Review correspondence from respondents' counsel and counsel to the secured lenders; Emails to S. Graff re litigation timetable
SLG	03/17/2025	1,150.00	0.20	230.00	Emails with D. Ullmann
SH	03/18/2025	490.00	2.40	1,176.00	Revise draft orders; Email to S. Graff re same; Review correspondence from respondents' counsel and counsel to the secured lenders; Review motion record
SLG	03/18/2025	1,150.00	0.20	230.00	Discussion with A. Zeldin [REDACTED]
SP	03/18/2025	610.00	0.40	244.00	Working session regarding sales agent order
SH	03/19/2025	490.00	0.30	147.00	Review documents received from counsel to 2M7 re claims against Woodington Management

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	03/19/2025	1,150.00	0.20	230.00	Telephone conversation with T. Friedland regarding strategy with D. Ullmann
SLG	03/19/2025	1,150.00	0.20	230.00	Email from D. Andrews
SH	03/20/2025	490.00	0.30	147.00	Review correspondence received from respondent's counsel re status update; Email to client [REDACTED]
SH	03/21/2025	490.00	0.10	49.00	Email to S. Graff re updated Sale Process
SLG	03/21/2025	1,150.00	0.20	230.00	Telephone conversation with B. Gelman regarding status and call D. Ullmann
SH	03/22/2025	490.00	0.30	147.00	Review correspondence from S. Graff and counsel to secured creditors; Review edits to draft orders from S. Graff
SH	03/23/2025	490.00	0.10	49.00	Review correspondence from S. Graff and counsel to secured creditors
SH	03/24/2025	490.00	1.80	882.00	Revise draft joint sale agreement orders and sale process; Review correspondence from S. Graff, client and counsel to secured creditors; Call with S. Graff re correspondence from respondent's counsel; Review same
SH	03/25/2025	490.00	2.80	1,372.00	Revise draft joint sale agreement orders and sale process; Emails to S. Graff re same; Calls and emails with S. Graff, client and counsel to secured lenders re recent files updates; Review term sheet and correspondence from Respondent's counsel; Review [REDACTED]; Email court re hearing dates
SLG	03/25/2025	1,150.00	1.60	1,840.00	Telephone call with D. Ullmann; Meeting with A. Zeldin, B. Gelman and S. Hans; Attend call with Chaitons, Goodmans and AGI regarding strategy and approach; Emails with D. Ullmann
SH	03/26/2025	490.00	1.20	588.00	Calls with S. Graff, client and counsel to secured lenders re next steps; Email court re hearing dates; Review correspondence from counsel to the respondent; Emails to S. Graff re next steps
SLG	03/26/2025	1,150.00	0.80	920.00	Meeting with S. Hans regarding next steps; Meeting with all counsel, AGI and S. Hans regarding update and options
SH	03/27/2025	490.00	0.10	49.00	Review correspondence from respondent's counsel
SLG	03/27/2025	1,150.00	0.40	460.00	Discussion with S. Hans regarding approach/timing; Email with D. Ullmann

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SH	03/28/2025	490.00	1.00	490.00	Calls with client, counsel to secured lenders and S. Graff re file updates; Emails to the court re scheduling appointment; Prepare booking request form re same
SLG	03/28/2025	1,150.00	0.80	920.00	Meeting with T. Friedland, H. Chaiton and AGI team to consider status, option and next steps
SH	03/31/2025	490.00	1.90	931.00	Emails to the court re scheduling appointment; Prepare aide-memoire re same; Email to S. Graff re same
CPH	04/01/2025	425.00	0.50	212.50	Review and revise aide-memoire; Serve same on Service List
SH	04/01/2025	490.00	2.60	1,274.00	Revise aide-memoire; Arrange for service and filing of same; Update Case Center; Calls with client, counsel to secured lenders, S. Graff and respondent's counsel re motion timetabling and next steps; Prepare timetable with respondent's counsel; Emails to client, counsel to secured lenders, S. Graff and respondent's counsel re same
SLG	04/01/2025	1,150.00	0.30	345.00	Meeting with counsel and AGI regarding scheduling
CPH	04/02/2025	425.00	0.20	85.00	Swear affidavit of service and send to P. Williams for filing
SH	04/02/2025	490.00	1.50	735.00	Prepare for and attend scheduling appointment; Calls with client, counsel to secured lenders and S. Graff re same; Review endorsement; Emails to Court, client and service list re same; Commission affidavit of service
SLG	04/02/2025	1,150.00	1.40	1,610.00	Telephone call with Chaitons, Goodmans, AGI and A&B regarding status; Attend scheduling hearing
SH	04/12/2025	490.00	0.20	98.00	Email to S. Graff re file status; Review same
SH	04/14/2025	490.00	0.20	98.00	Call with client re draft report
SH	04/15/2025	490.00	0.20	98.00	Call with S. Graff re file status
SLG	04/15/2025	1,150.00	0.30	345.00	Discussion with S. Hans regarding status and update
SH	04/16/2025	490.00	0.50	245.00	Call with client, counsel to secured lenders and S. Graff re file updates
SLG	04/16/2025	1,150.00	0.90	1,035.00	Meeting with T. Friedland, H. Chaiton, A. Ho and AGI representatives regarding status and update; Further calls

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	04/21/2025	1,150.00	0.20	230.00	Review [REDACTED]
SH	04/23/2025	490.00	0.20	98.00	Review correspondence from client counsel to secured lender re file updates
SH	04/24/2025	490.00	0.30	147.00	Attend call with client, counsel to secured lenders and S. Graff re file updates; Review draft correspondence from client to respondent
SLG	04/24/2025	1,150.00	1.80	2,070.00	Emails with H. Chaiton regarding [REDACTED]; Attend telephone call with Goodman, Chaitons and AGI; Consider settlement efforts; Email with D. Langley
SLG	04/25/2025	1,150.00	0.40	460.00	Telephone call with B. Gelman regarding update on call with Ullmann/Friedland
SH	04/26/2025	490.00	0.30	147.00	Draft correspondence re file update to interested party; Email to S. Graff re same
SH	04/28/2025	490.00	0.40	196.00	Review correspondence from client, respondent's counsel and counsel to secured lenders
SLG	04/28/2025	1,150.00	0.20	230.00	Email to D. Langley [REDACTED]
SH	04/29/2025	490.00	0.40	196.00	Review [REDACTED] financial statements of Woodington Management Inc.; Review recent correspondence
SH	04/30/2025	490.00	0.20	98.00	Review updates from counsel to secured lenders and client re discussions with Respondent's counsel
SLG	04/30/2025	1,150.00	0.40	460.00	Lengthy telephone call with B. Gelman

**TOTAL:** 73.80 \$52,365.00

Name	Hours	Rate	Value
Graff, Steven L. (SLG)	24.60	\$1,150.00	\$28,290.00
Hans, Samantha (SH)	47.50	\$490.00	\$23,275.00
Horsten, Calvin (CPH)	0.70	\$425.00	\$297.50
Manea, Roxana (ROM)	0.50	\$395.00	\$197.50
Parsons, Shaun (SP)	0.50	\$610.00	\$305.00

**OUR FEE** \$52,365.00  
 HST @ 13% 6,807.45

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Due Diligence-Gov Fee	8.00	
Total Non-Taxable Disbursements		\$8.00

**Taxable Disbursements**

Binding and Tabs	68.75	
Due Diligence	10.00	
Photocopies/Scanning	802.50	
Teraview Search	102.20	
Total Taxable Disbursements		\$983.45
HST @ 13%		127.85

**AMOUNT DUE**

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**\$60,291.75 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





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F 416 863 1515  
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Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

July 31, 2025

Attention: Mr. Bryan Gelman

**Invoice No: 1472142**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending July 31, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	05/02/2025	490.00	0.10	49.00	Review correspondence from client and counsel to secured lenders re file updates
SLG	05/02/2025	1,150.00	0.50	575.00	Several emails on discussion with D. Ullmann [REDACTED]
SH	05/03/2025	490.00	0.30	147.00	Review correspondence from counsel to secured lenders re file updates; Email to client re draft report
SH	05/04/2025	490.00	0.20	98.00	Emails to client re draft report; Review correspondence from counsel to secured lenders re file updates
SLG	05/04/2025	1,150.00	0.60	690.00	Review emails with T. Friedland and H. Chaiton
SH	05/05/2025	490.00	1.10	539.00	Call with client, counsel to secured lenders and S. Graff re next steps; Emails and call with client re draft report
SLG	05/05/2025	1,150.00	0.60	690.00	Start review and amendment to Report; Meeting with AGI, S. Hans and T. Friedland on status and report
SH	05/06/2025	490.00	3.20	1,568.00	Review and revise supplementary report of the receiver; Emails to S. Graff re same; Review file correspondence re same
SLG	05/06/2025	1,150.00	0.20	230.00	Emails from J. Chetti
SH	05/07/2025	490.00	1.30	637.00	Review edits on supplementary report from S. Graff; Call with S. Graff re same; Further revise same; Emails to S. Graff and client re same; Review insurance policies
SLG	05/07/2025	1,150.00	1.50	1,725.00	Review and revise Report

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SH	05/08/2025	490.00	0.60	294.00	Call with client and counsel to secured lenders re draft report; Update draft report re same
SLG	05/08/2025	1,150.00	1.20	1,380.00	Discussion with S. Hans regarding call with Woodington stakeholders; Address email from Lien claimant; Discussion with S. Hans regarding outcome of call among counsel and AGI; Emails with B. Gelman regarding increase in borrowing charge
SH	05/09/2025	490.00	2.40	1,176.00	Revise draft report; Revise draft order; Arrange for fee affidavit; Calls with client, counsel to secured lenders and S. Graff re file updates and next steps; Emails to client and S. Graff re same
SLG	05/09/2025	1,150.00	0.80	920.00	Discussion regarding GSA and amendments to order
SH	05/10/2025	490.00	0.20	98.00	Emails to S. Graff re motion materials
SH	05/11/2025	490.00	0.60	294.00	Call with S. Graff re motion materials; Revise notice of motion
SH	05/12/2025	490.00	5.60	2,744.00	Calls with client, counsel to secured lenders and S. Graff re updated motion materials and next steps; Emails to client, counsel to secured lenders and S. Graff re same; Review and comment on supporting motions materials; Revise notice of motion, order, sale process and report; Review and revise fee affidavit
SLG	05/12/2025	1,150.00	1.50	1,725.00	Meeting with Goodmans, Chaitons and AGI to discuss material services and next steps
CD	05/13/2025	455.00	1.10	500.50	Revise report for review and comment
CPH	05/13/2025	425.00	0.30	127.50	Serve Supplemental Motion Record of the Receiver and swear Affidavit of Service
SH	05/13/2025	490.00	5.40	2,646.00	Calls with client, counsel to secured lenders and S. Graff re updated motion materials and next steps; Emails to client, counsel to secured lenders and S. Graff re same; Revise notice of motion, order, sale process and report; Prepare supplementary motion record; Arrange for service of same; Review filed motion materials from secured lenders
SLG	05/13/2025	1,150.00	0.50	575.00	Attend meeting with A. Zeldin; B. Gelman; T. Friedland and H. Chaiton
SLG	05/13/2025	1,150.00	0.90	1,035.00	Review Supp Report and changes
SP	05/13/2025	610.00	0.70	427.00	Review of notice of motion and sale process order

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
PLW	05/14/2025	295.00	0.40	118.00	Submitted Supplementary Motion Record for filing online with the court
SH	05/14/2025	490.00	0.60	294.00	Attend to service matters; Revise and commission affidavit of service; Revise service letter; Arrange for issuance of same
SLG	05/14/2025	1,150.00	0.30	345.00	Discussion with S. Hans
SH	05/15/2025	490.00	0.40	196.00	Email to secured creditor re supplementary motion record; Update service list; Emails to counsel and client re same
SLG	05/16/2025	1,150.00	0.30	345.00	Emails regarding crosses and emails with D. Langley
SH	05/17/2025	490.00	0.10	49.00	Email to D. Langley re cross examinations
SH	05/19/2025	490.00	0.20	98.00	Call with S. Graff re file updates; Review same
SLG	05/19/2025	1,150.00	0.20	230.00	Discussion with S. Hans regarding schedule status; Email with D. Ullmann
SH	05/20/2025	490.00	0.20	98.00	Review correspondence from client and respondent's counsel re cross examinations; Email to client re same
SLG	05/20/2025	1,150.00	0.30	345.00	Discussion with S. Hans regarding approach to motion and materials of M. Eisen and GSA
SH	05/22/2025	490.00	0.90	441.00	Call with client re security agreement; Emails to client, counsel to secured lenders and S. Graff re file updates and correspondence from respondent's counsel; Review same; Call with S. Graff re same
SLG	05/22/2025	1,150.00	1.10	1,265.00	Telephone call with B. Gelman and S. Hans; Emails with D. Ullmann; Discussion with H. Chaiton and T. Friedland; Consider issues and next steps
SH	05/23/2025	490.00	1.80	882.00	Calls with client, counsel to secured lenders and S. Graff re next steps; Review correspondence re same; Review closing letter; Email to respondent's counsel and counsel to secured lenders re examinations; Request case conference dates from court
SLG	05/23/2025	1,150.00	1.70	1,955.00	Meeting with H. Chaiton and T. Friedland et.al. regarding next steps and cross examination
SLG	05/23/2025	1,150.00	0.30	345.00	Telephone call with B. Gelman; Discussion with D. Ullmann; Consider reaching out to [REDACTED]
SH	05/25/2025	490.00	0.20	98.00	Email to D. Langley re cross examinations; Review correspondence re same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	05/25/2025	1,150.00	0.10	115.00	Emails regarding status
SH	05/26/2025	490.00	1.80	882.00	Emails to client, counsel to secured lenders and respondent's counsel re cross examination scheduling; Calls with client, counsel to secured lenders and S. Graff re next steps; Schedule case conference with court; Review update from respondent's counsel re client availability
SLG	05/26/2025	1,150.00	0.70	805.00	Meeting with Chaitons, Goodmans and AGI regarding next steps and approach to [REDACTED]
SLG	05/26/2025	1,150.00	0.30	345.00	Emails with A. Zeldin regarding documents (debt and security)
SH	05/27/2025	490.00	2.80	1,372.00	Review materials to prepare for cross examinations and prepare list of topics; Calls with client, counsel to secured lenders and S. Graff re same; Emails to S. Graff re same; Prepare correspondence to respondent's counsel; Draft aide-memoire; Emails to S. Graff re same
SLG	05/27/2025	1,150.00	1.40	1,610.00	Attend meeting regarding preparation for exams; Discussion to S. Hans; Discussion with A. Zeldin, H. Chaiton and T. Friedland; Discussion and emails with D. Ullmann
SH	05/28/2025	490.00	1.60	784.00	Revise aide-memoire; Emails to client, counsel to secured lenders, and S. Graff re same; Calls with client and S. Graff re next steps; Email to D. Langley re cross examinations; Review correspondence from respondent's counsel and interested parties re scheduling appearance
PLW	05/29/2025	295.00	0.40	118.00	Submitted Aide-Memoire for filing online with the court
SH	05/29/2025	490.00	3.90	1,911.00	Further revise and finalize aide-memoire; Arrange for service and filing of same; Prepare participant information form; Update Case Center; Review respondent's aide-memoire; Calls with client, S. Graff and counsel to secured lenders re same; Revise timetable; Research re [REDACTED]; Email summary to client and S. Graff re same
SLG	05/29/2025	1,150.00	0.30	345.00	Review and revise Aide Memoire
SH	05/30/2025	490.00	2.20	1,078.00	Prepare for and attend scheduling appointment; Emails to the court, client and service list parties re revised timetable; Review correspondence from applicant's counsel and respondent's counsel

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	05/30/2025	1,150.00	1.80	2,070.00	Prepare for and attend scheduling, appointment regarding GSA, examinations and motion to appoint receiver; Telephone call with B. Gelman
SH	05/31/2025	490.00	0.20	98.00	Emails to S. Graff re revised litigation timetable
SH	06/02/2025	490.00	0.50	245.00	Review court endorsement; Email to service list re same; Review correspondence from client to respondent re same
SLG	06/02/2025	1,150.00	0.20	230.00	Address Monitoring endorsement
SH	06/04/2025	490.00	2.50	1,225.00	Calls with client and S. Graff re correspondence from respondent's counsel; Review same; Emails to client, counsel to secured lenders, respondent's counsel and S. Graff re same; Emails to counsel to Turf Care re call; Review case conference emails and scheduling form
SLG	06/04/2025	1,150.00	0.50	575.00	Telephone call with B. Gelman, A. Zeldin and S. Hans regarding next steps and emails from D. Ullmann
SH	06/05/2025	490.00	3.10	1,519.00	Calls with counsel to Turf Care, respondent's counsel, client and S. Graff re next steps, case conference and timetable; Emails to client and S. Graff re same; Review file re same
SLG	06/05/2025	1,150.00	0.40	460.00	Telephone call with S. Hans and D. Langley regarding [REDACTED] and address issues
SH	06/06/2025	490.00	1.20	588.00	Review aide-memoire of Turf Care; Emails to client, counsel to secured lenders, respondent's counsel and S. Graff re file updates and endorsement; Redact endorsement
SLG	06/06/2025	1,150.00	0.10	115.00	Email update on Chetti health condition
SLG	06/06/2025	1,150.00	0.20	230.00	Emails with D. Ullmann
SH	06/07/2025	490.00	0.60	294.00	Emails to client, respondent's counsel and S. Graff re endorsement and upcoming case conference; Review same
SH	06/08/2025	490.00	2.40	1,176.00	Calls with client, counsel to secured lenders and S. Graff re case conference and next steps; Prepare for case conference; Review edits to joint sale agreement received from respondent's counsel; Emails to client, counsel to secured lenders and S. Graff re same
SLG	06/08/2025	1,150.00	0.60	690.00	Address position on 9:30 scheduling conference; Attend meeting with H. Chaiton and T. Friedland

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	06/09/2025	490.00	3.30	1,617.00	Attend case conference; Revise timetable; Emails to client, counsel to secured lenders, respondent's counsel and court re same; Calls with client, counsel to secured lenders and S. Graff re next steps; Prepare correspondence to respondent's counsel; Research re [REDACTED]
SLG	06/09/2025	1,150.00	0.70	805.00	Discussion with S. Hans and emails with Justice Black and schedule of emails with D. Ullmann
SH	06/10/2025	490.00	0.70	343.00	Review endorsements and correspondence from counsel re same; Emails to court and S. Graff re same; Review correspondence from respondent's counsel re next steps
SLG	06/10/2025	1,150.00	0.30	345.00	Emails with D. Ullmann
SH	06/11/2025	490.00	0.80	392.00	Emails to client, counsel to the respondent and S. Graff re next steps; Review correspondence from Turf Care counsel; Review Turf Care application record
SH	06/12/2025	490.00	1.20	588.00	Calls with client, respondent's counsel and S. Graff re next steps; Review correspondence from counsel to secured lenders; Confer re PPSA searches
SLG	06/12/2025	1,150.00	0.20	230.00	Various emails
SH	06/13/2025	490.00	0.90	441.00	Calls with client, counsel to secured lenders and S. Graff re file updates; Review correspondence re same
SLG	06/13/2025	1,150.00	0.40	460.00	Telephone call with S. Hans regarding position of Turf Care and Chaiton
SH	06/16/2025	490.00	1.60	784.00	Review update from client re site visit; Draft correspondence to respondent's counsel re same; Email to S. Graff re same; Review motion record of Turf Care; Emails to client, counsel to secured lenders and S. Graff re same; Review motion record from respondent's
SLG	06/16/2025	1,150.00	0.80	920.00	Emails with B. Elman and E. Zeldin re monitoring
SH	06/17/2025	490.00	1.30	637.00	Emails to S. Graff re next steps; Call with client, counsel to secured lenders and S. Graff re next steps; Review recently filed court materials and file updates from client
SLG	06/17/2025	1,150.00	0.80	920.00	Meeting with AGI team, H. Chaiton and T. Friedland regarding exams and timing
SLG	06/17/2025	1,150.00	0.30	345.00	Emails with all counsel

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	06/18/2025	490.00	1.10	539.00	Review draft Eisen affidavit; Emails to S. Graff re same; Emails to client re site access and report; Consider same
SLG	06/18/2025	1,150.00	0.80	920.00	Meeting with J. Friedland, H. Chaiton, S. Hans, AGI Team; Telephone call with D. Ullmann re oral v written exam
SH	06/19/2025	490.00	2.30	1,127.00	Calls with client, counsel to secured lenders and S. Graff re report and next steps; Review update from applicant's counsel re Turf Care and client correspondence re same; Prepare motion record; Review and revise draft report; Email to S. Graff re same
SLG	06/19/2025	1,150.00	0.70	805.00	Meeting with J. Friedland, H. Chaiton, S. Hans, AGI Team; Telephone call with D. Ullmann regarding oral versus written examination
SH	06/20/2025	490.00	2.60	1,274.00	Emails to client, counsel to secured lenders and S. Graff re draft report; Further revise same; Calls with client and S. Graff re same; Finalize and prepare same for service; Draft file update to client and counsel to secured lenders; Review affidavit of M. Eisen
SLG	06/20/2025	1,150.00	0.80	920.00	Discussion with D. Ullmann re status and <span style="background-color: black; color: black;">[REDACTED]</span>
SLG	06/20/2025	1,150.00	0.80	920.00	Amendments to Receiver Second Supplementary to First Report; Emails from D. Langley
PLW	06/23/2025	295.00	0.40	118.00	Submitted Second Supplementary First Report of Receiver for filing online with the court
SH	06/23/2025	490.00	0.40	196.00	Prepare correspondence to secured lenders; Review updates from respondent's counsel and counsel to secured lenders re cross-examinations
SLG	06/23/2025	1,150.00	0.70	805.00	Update call with S. Hans; Telephone call with D. Ullmann regarding status, resolution and next steps
SH	06/24/2025	490.00	1.40	686.00	Emails to D. Langley and client re cross-examinations; Review and revise written interrogatories; Emails to secured lenders and S. Graff re same; Call with S. Graff re same
SH	06/25/2025	490.00	1.60	784.00	Emails to client, counsel to secured lenders and S. Graff re written interrogatories; Further review and revise same; Call with S. Graff re same; Review written interrogatories from Turf Care; Email to counsel to Turf Care re same; Review written interrogatories from respondent

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	06/25/2025	1,150.00	2.40	2,760.00	Meeting with H. Chaiton, T. Friedland regarding questions for cross; Emails with D. Langley; Emails with D. Ullmann, and A. Zeldin and address questions; Emails with D. Langley
SH	06/26/2025	490.00	0.40	196.00	Review correspondence from counsel to Turf Care and secured lenders; Review written interrogatories
SLG	06/26/2025	1,150.00	0.80	920.00	Address all court questions
SH	06/27/2025	490.00	0.90	441.00	Review documents and correspondence provided by Applicant's counsel; Emails to S. Graff re same
SH	06/30/2025	490.00	0.50	245.00	Review responses to written interrogatories from Turf Care; Consider factum
SH	07/01/2025	490.00	0.50	245.00	Begin preparing factum re sales process
SH	07/02/2025	490.00	0.50	245.00	Review reports and file background; Draft factum
SH	07/03/2025	490.00	2.00	980.00	Review reports and file background; Draft factum; Calls with client and counsel to secured lenders re file status; Email to client re file update
SLG	07/03/2025	1,150.00	1.10	1,265.00	Review status and attend call with AGI, H. Chaiton, T. Friedland and S. Hans regarding time and factum drafting and financing to book records; Emails with A. Zeldin
SH	07/04/2025	490.00	5.80	2,842.00	Draft and revise factum; Calls with client, counsel to secured lenders and S. Graff re next steps; Research re [REDACTED]; Research re [REDACTED]; [REDACTED]; Review draft correspondence from client
SLG	07/04/2025	1,150.00	0.40	460.00	Discussion with S. Hans and review emails and email with A. Zeldin
SH	07/05/2025	490.00	3.10	1,519.00	Draft, review and revise factum; Emails to S. Graff re same
SH	07/06/2025	490.00	0.60	294.00	Email to S. Graff re factum; Call with S. Graff re same; Research re [REDACTED]
CPH	07/07/2025	425.00	4.00	1,700.00	Review and revise Factum; Serve Factum on Service List

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	07/07/2025	490.00	4.80	2,352.00	Draft, revise and footnote factum; Research re [REDACTED]; Review materials from applicant's counsel; Calls and emails with client, counsel to secured lenders, S. Graff and C. Horsten re facta and next steps; Arrange for service re same; Update draft order; Attend to service matters
SLG	07/07/2025	1,150.00	0.60	690.00	Meeting with Goodmans, AGI, Chaitons and A&B team regarding timing of materials and Report and Facta
CPH	07/08/2025	425.00	0.30	127.50	Review and revise service letter to F. Chetti re: Factum; Review, revise and swear affidavit of service
PLW	07/08/2025	295.00	0.40	118.00	Submitted Factum and draft orders for filing online
SH	07/08/2025	490.00	1.30	637.00	Review factum from Turf Care; Emails to B. Tee re filing and Case Center; Arrange of physical service of factum; Commission affidavit of service; Arrange for filing of factum; attend to service matters
SH	07/09/2025	490.00	1.20	588.00	Review third supplementary report; Email to S. Graff re same; Email to B. Tee re Case Center; Review served materials and arrange for updates to Case Center
SLG	07/09/2025	1,150.00	0.50	575.00	Meeting with S. Hans regarding materials
PLW	07/10/2025	295.00	0.40	118.00	Submitted Third Supplementary First Report of the Receiver for filing online with the court
SH	07/10/2025	490.00	1.40	686.00	Review third supplementary report and appendices; Emails to client re same; Prepare for service of same; Review and commission affidavit of service; Update Case Center; Submit confidential materials to court; Email to counsel to Goldy Holdings re same
SLG	07/10/2025	1,150.00	0.30	345.00	Emails regarding Order
SH	07/11/2025	490.00	1.70	833.00	Emails to court, B. Tee, client and S. Graff re materials for upcoming hearing; Calls re same; Hyperlink factum; Review Case Center; Review Turf Care factum
SLG	07/11/2025	1,150.00	0.40	460.00	Review emails and status of hearing
SH	07/12/2025	490.00	0.70	343.00	Review factum of the respondent; Email to S. Graff re same; Review emails from counsel to secured lenders re file updates and the upcoming hearing

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SH	07/13/2025	490.00	1.80	882.00	Prepare materials for upcoming hearing; Review reply factum; Review draft orders from Applicant; Emails to S. Graff re same
SLG	07/13/2025	1,150.00	2.00	2,300.00	Prepare for hearing; Review orders; Discussion with S. Hans
SH	07/14/2025	490.00	6.80	3,332.00	Calls and emails with client, counsel to secured lenders, Respondent's counsel and S. Graff re upcoming hearing and draft order; Draft and revise sales officer, sale process and ancillary relief order; Review [REDACTED]; Emails to Court re hearing; Review filed materials and prepare for hearing; Update Case Center; Review and address client comments on draft order
SLG	07/14/2025	1,150.00	2.50	2,875.00	Meeting (x2) re status of [REDACTED]; Review endorsement; Prepare order
SP	07/14/2025	610.00	0.50	305.00	Review of draft motion materials
PLW	07/15/2025	295.00	0.40	118.00	Submitted order of July 15, 2025 for entry/filing online with the court
SH	07/15/2025	490.00	4.90	2,401.00	Prepare for and attend court; Calls to client, counsel to secured lenders and S. Graff re same; Emails to client, counsel to secured lenders, respondent's counsel, S. Graff and the court re same; Update draft order and Case Center; Revise RFP letter; Emails to client re same; Call with client and respondent's counsel re sale process; Review, serve and issue court order and endorsement; Prepare for Sale Process
SLG	07/15/2025	1,150.00	3.10	3,565.00	Discussion re orders; Review draft orders; Prepare for and attend hearing for appointment of sales officer (Justice Black)
SH	07/16/2025	490.00	1.30	637.00	Serve issued order; Review correspondence from counsel to construction lien claimant and client; Review statement of claim; Confer with S. Graff re same; Review correspondence from counsel to secured creditors and client
SLG	07/16/2025	1,150.00	0.30	345.00	Address lien claims; Discussion with S. Hans; Emails regarding meeting with Chetti
SH	07/17/2025	490.00	1.10	539.00	Review CBRE letter of engagement and correspondence from client re same; Email to client and S. Graff re same; Calls with S. Graff and client re same
SLG	07/17/2025	1,150.00	0.40	460.00	Review status and appraisal issue

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	07/18/2025	490.00	1.10	539.00	Emails to S. Graff re removal of order and endorsement from website; Emails to D. Muise re construction lien claim and file background; Review Silvio Construction statement of claim; Research [REDACTED]
SLG	07/18/2025	1,150.00	0.20	230.00	Address lien claim
SH	07/19/2025	490.00	0.20	98.00	Emails to client and S. Graff re removal of order and endorsement from website
SH	07/20/2025	490.00	0.20	98.00	Email to B. Chung re construction lien claim
BWC	07/22/2025	745.00	0.60	447.00	Call with S. Graff, S. Hans re [REDACTED], collateral mortgage; Review and consider statement of claim of lien claimant
SLG	07/22/2025	1,150.00	0.60	690.00	Telephone call with S. Hans and B. Chung regarding lien issues
SLG	07/23/2025	1,150.00	0.30	345.00	Telephone call with B. Gelman [REDACTED]
SLG	07/28/2025	1,150.00	0.30	345.00	Meeting with A. Zeldin and H. Chaiton
SLG	07/30/2025	1,150.00	0.40	460.00	Consider listing proposals and analysis and discussion with B. Gelman and A. Zeldin
SLG	07/31/2025	1,150.00	0.40	460.00	Meeting to consider sale process and agent
<b>TOTAL:</b>			163.50	\$108,250.50	

Name	Hours	Rate	Value
Chung, Brian (BWC)	0.60	\$745.00	\$447.00
Delfino, Cristian (CD)	1.10	\$455.00	\$500.50
Graff, Steven L. (SLG)	43.40	\$1,150.00	\$49,910.00
Hans, Samantha (SH)	110.20	\$490.00	\$53,998.00
Horsten, Calvin (CPH)	4.60	\$425.00	\$1,955.00
Parsons, Shaun (SP)	1.20	\$610.00	\$732.00
Williams, Patrick L. (PLW)	2.40	\$295.00	\$708.00

**OUR FEE** \$108,250.50  
 HST @ 13% 14,072.57

**DISBURSEMENTS**

**Taxable Disbursements**

Binding and Tabs	37.25
Courier/Delivery	128.86
Photocopies/Scanning	380.00

Postage 43.14

Total Taxable Disbursements \$589.25  
HST @ 13% 76.60

**AMOUNT DUE**

**\$122,988.92 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

---

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





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Toronto, Ontario M5J 2T9 Canada

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airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

September 30, 2025

Attention: Mr. Bryan Gelman

**Invoice No: 1454365**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	07/21/2025	490.00	0.10	49.00	Schedule call with B. Chung re construction lien
SH	07/22/2025	490.00	0.60	294.00	Review update from client; Call with B. Chung and S. Graff re construction lien; Review real property searches
SH	07/23/2025	490.00	1.00	490.00	Calls with client and S. Graff re appraisal and next steps; Email to client re same; Review CBRE engagement letter
SH	07/28/2025	490.00	0.30	147.00	Review file updates from client, correspondence from counsel to secured creditors and realtor proposal
SH	07/29/2025	490.00	0.30	147.00	Review listing proposals received from client and summary re same
SH	07/30/2025	490.00	0.10	49.00	Review correspondence from client re listing proposals
SH	08/01/2025	490.00	0.10	49.00	Review file update from client
SLG	08/01/2025	1,150.00	0.90	1,035.00	Several telephone calls and emails with A. Zeldin and T. Friedland re retention of agent
SLG	08/03/2025	1,150.00	0.30	345.00	Emails regarding payments outside ordinary course of business
SLG	08/04/2025	1,150.00	0.20	230.00	Address engagement of agent and terms
SLG	08/05/2025	1,150.00	0.30	345.00	Emails re payments outside ordinary course of business
SH	08/06/2025	490.00	0.50	245.00	Review file update from client re certain disbursements; Email to S. Graff re same; Review listing agreement

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	08/06/2025	1,150.00	0.80	920.00	Telephone call with S. Hans and review draft letter to D. Ullmann; Emails with B. Chung re lien, claim and collateral mortgage priority
SH	08/07/2025	490.00	1.40	686.00	Draft letter to respondents' counsel re certain disbursements; Review client correspondence with respondent representatives re same; Arrange for sealed documents to be filed with court
SLG	08/07/2025	1,150.00	0.60	690.00	Emails and telephone call with A. Zeldin; Review Listing Agreement; Comments on same; Consider terms of Lennard engagement
BWC	08/08/2025	745.00	2.30	1,713.50	Review and consider law re collateral charge priority rules
SH	08/08/2025	490.00	2.30	1,127.00	Revise letter to respondents' counsel re certain disbursements; Emails to client, counsel to secured lenders and S. Graff re same; Arrange for issuance of same; Calls with client and S. Graff re same; Review client updates re listing agreement; Email to B. Chung re construction lien priorities
SH	08/11/2025	490.00	1.20	588.00	Emails to client, respondents' counsel and S. Graff re appraisal; Review correspondence from client and respondents' counsel re same; Review email summary from B. Chung re lien priority
SLG	08/11/2025	1,150.00	0.10	115.00	Telephone call with S. Hans
SH	08/12/2025	490.00	0.90	441.00	Call with client re cash monitoring and file updates; Emails to client, counsel to secured lenders and S. Graff re same; Review correspondence re same
SLG	08/12/2025	1,150.00	0.50	575.00	Meeting to discuss Cash monitoring approach
SH	08/13/2025	490.00	1.80	882.00	Calls with S. Graff, client, and counsel to secured lenders re file status and next steps; Emails re same; Research re [REDACTED]; Review draft correspondence to BNS
SLG	08/13/2025	1,150.00	1.00	1,150.00	Attend update call re control on R&D and selection of agent for sale
SH	08/14/2025	490.00	1.50	735.00	Emails to client and S. Graff re funding operations; Prepare correspondence to respondents' counsel re recent updates; Review emails from client and respondents' counsel re same; Review court orders
SLG	08/14/2025	1,150.00	0.80	920.00	Lengthy discussion with B. Gelman re accounts; Follow up with S. Hans and emails with D. Ullmann

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	08/15/2025	490.00	1.50	735.00	Emails to client and S. Graff re NDA, MLS listing and purchase agreement template and next steps; Calls with S. Graff re same; Review listing agreement; Revise correspondence to respondents' counsel; Review emails from BNS
SLG	08/15/2025	1,150.00	0.80	920.00	Discussion with S. Hans and emails re management and cash flow of Bank accounts; Email with D. Ullmann
SH	08/17/2025	490.00	1.90	931.00	Draft and revise NDA re sale process; Email to client re same; Review correspondence from respondents' counsel; Review file re same
SH	08/18/2025	490.00	2.30	1,127.00	Emails to client and S. Graff re NDA language; Review correspondence from counsel to respondents and counsel to secured lenders; Call with S. Graff re same; Review memo to file and recent updates from client; Review sale process re credit bidding; Prepare correspondence to respondents' counsel re file status
SLG	08/18/2025	1,150.00	0.50	575.00	Telephone call with B. Gelman re response to D. Ullman and address email
SLG	08/18/2025	1,150.00	0.20	230.00	Address MLS Agreement
SH	08/19/2025	490.00	3.40	1,666.00	Calls with respondents' counsel, client and S. Graff re file status; Prepare correspondence to respondents' counsel re same; Email to S. Graff re same; Research re [REDACTED]; [REDACTED]; Emails to S. Graff re same; Review appraisal
SLG	08/19/2025	1,150.00	0.80	920.00	Discussion with A. Zeldin and T. Friedland re update on sale process; Separate discussion with D. Ullmann and S. Hans
SH	08/20/2025	490.00	0.60	294.00	Call and emails with client re template APA; Review OREA schedule; Confer with S. Graff re same
SH	08/21/2025	490.00	0.60	294.00	Review emails from counsel to secured lenders; Review NDA; Prepare template APA
SLG	08/21/2025	1,150.00	0.10	115.00	Email re add in Insolvency Insider
SH	08/22/2025	490.00	0.50	245.00	Calls with counsel to secured lenders, client and S. Graff re sale process
SLG	08/22/2025	1,150.00	1.00	1,150.00	Review emails with A. Collins, B. Gelman, H. Chaiton and S. Hans re bank accounts, sale price and disclosure of information; Consider sale

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	08/25/2025	490.00	3.30	1,617.00	Draft APS form for sale process; Review sale process and order re same; Review file updates re sale process
SH	08/26/2025	490.00	3.10	1,519.00	Further draft APS form for sale process; Email to S. Graff re same; Review updates from client re discussions with CRA
SLG	08/26/2025	1,150.00	0.10	115.00	Memo from S. Putieci re update
SH	08/27/2025	490.00	0.70	343.00	Update service list; Email to client re same; Review water use permit from ministry of environment and correspondence re same; Review file updates re priority payables; Review Goldy payout statement
SH	08/28/2025	490.00	1.10	539.00	Call with client and S. Graff re water use permit from ministry of environment and next steps; Review update from client re same; Email to S. Graff re draft APS; Review correspondence from counsel to secured creditors
SLG	08/28/2025	1,150.00	0.50	575.00	Meeting with B. Gelman, A. Zeldin and S. Hans re contact with Ministry
SH	08/29/2025	490.00	0.10	49.00	Emails to S. Graff re APS draft
SLG	08/29/2025	1,150.00	0.30	345.00	Discuss APS with S. Hans
<b>TOTAL:</b>			43.30	\$28,271.50	

Name	Hours	Rate	Value
Chung, Brian (BWC)	2.30	\$745.00	\$1,713.50
Graff, Steven L. (SLG)	9.80	\$1,150.00	\$11,270.00
Hans, Samantha (SH)	31.20	\$490.00	\$15,288.00

**OUR FEE** \$28,271.50  
 HST @ 13% 3,675.30

**DISBURSEMENTS**

**Taxable Disbursements**

Binding and Tabs	3.25	
Photocopies/Scanning	73.00	
Total Taxable Disbursements		\$76.25
HST @ 13%		9.91

**AMOUNT DUE** \$32,032.96 CAD

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

---

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





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airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

October 31, 2025

Attention: Mr. Bryan Gelman

**Invoice No: 1459618**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	09/02/2025	490.00	0.10	49.00	Review correspondence from counsel to secured lender
SH	09/05/2025	490.00	0.60	294.00	Review updates and correspondence from counsel to secured lenders and respondents' counsel; Email to S. Graff re draft APS; Revise same; Review file updates from client
SH	09/06/2025	490.00	0.10	49.00	Review correspondence from secured creditors
SH	09/08/2025	490.00	0.80	392.00	Call with S. Graff re draft APS; Revise same; Emails to client and S. Graff re same
SLG	09/08/2025	1,150.00	0.40	460.00	Meet with S. Hans to discuss agreement
SH	09/09/2025	490.00	0.10	49.00	Email to client re APS form
SLG	09/09/2025	1,150.00	2.00	2,300.00	Review and prepare template APS; Review and prepare template APS
SH	09/16/2025	490.00	0.50	245.00	Email to client re response to respondent; Review correspondence re same; Call with S. Graff re same
SLG	09/16/2025	1,150.00	0.40	460.00	Emails with A. Zeldin; [REDACTED]
SH	09/18/2025	490.00	0.50	245.00	Calls with client and S. Graff re next steps and sale process timeline; Review correspondence re same
SH	09/19/2025	490.00	0.60	294.00	Call with client, S. Graff and counsel to Goldy re sale process timeline; Review correspondence re same


MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	09/19/2025	1,150.00	1.00	1,150.00	Attend meeting on next steps and position on extension; Review emails
SH	09/22/2025	490.00	0.40	196.00	Emails to S. Graff re sale process extension; Draft correspondence re same
SLG	09/22/2025	1,150.00	0.30	345.00	Emails re D. Ullmann re extension of bid deadline
SLG	09/23/2025	1,150.00	0.20	230.00	Emails with A. Zeldin re extension of deadline
SLG	09/24/2025	1,150.00	0.30	345.00	Email re extension of bid
SLG	09/25/2025	1,150.00	0.10	115.00	Emails re extension of bid deadline
SH	09/29/2025	490.00	0.20	98.00	Call with client re file updates
<b>TOTAL:</b>			8.60	\$7,316.00	

Name	Hours	Rate	Value
Graff, Steven L. (SLG)	4.70	\$1,150.00	\$5,405.00
Hans, Samantha (SH)	3.90	\$490.00	\$1,911.00

**OUR FEE** \$7,316.00  
HST @ 13% 951.08

**AMOUNT DUE** \$8,267.08 CAD

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP

  
Steven L. Graff  
E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

Albert Gelman Inc.  
250 Ferrand Drive  
Suite 403  
Toronto, ON  
M3C 3G8 Canada

November 30, 2025

Attention: Mr. Bryan Gelman

**Invoice No: 1466631**

**Re: Melvyn Eisen, Trustee v. Woodington Estates Inc. - 7110 4th Line  
Tottenham, Ontario**

Client No: 040619  
Matter No: 323518

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	10/01/2025	1,150.00	0.20	230.00	Telephone call with A. Zeldin re management of funds
SLG	10/07/2025	1,150.00	0.30	345.00	Emails to A. Zeldin re offers received; Review summary
SH	10/09/2025	490.00	0.80	392.00	Review offers from bidders; Email to client re call scheduling
SLG	10/09/2025	1,150.00	3.00	3,450.00	Telephone call with B. Gelman re [REDACTED]
SH	10/10/2025	490.00	1.20	588.00	Calls with client, broker team, S. Graff and counsel to secured creditors re review of bids and next steps; Review correspondence from client re same
SLG	10/10/2025	1,150.00	1.10	1,265.00	Meeting with Lennard and AGI team to discuss offers, improvement and deposits; Meeting with T. Friedland and AGI team re offers and next steps
SH	10/14/2025	490.00	1.10	539.00	Calls with client, S. Graff and counsel to secured lenders re next steps; Review same
SLG	10/14/2025	1,150.00	0.70	805.00	Meeting with Chaitons, Goodmans, AGI and S. Hans re approach to offers and next steps
SH	10/15/2025	490.00	0.90	441.00	Emails to client re bids; Review same; Draft correspondence to bidder re deposit requirement; Call with S. Graff re same; Review client updates
SH	10/16/2025	490.00	0.40	196.00	Review updates from broker and client; Review bids received

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SLG	10/16/2025	1,150.00	0.30	345.00	Emails re communications to J. Chetti
SH	10/17/2025	490.00	0.30	147.00	Review updates from client and broker; Review and comment on correspondence to sale process agent
SLG	10/17/2025	1,150.00	0.30	345.00	Emails re communication with J. Chetti
SH	10/20/2025	490.00	1.00	490.00	Calls with client, broker, J. Chetti and S. Graff re bid process and next steps; Emails re same
SH	10/21/2025	490.00	1.80	882.00	Emails to client and S. Graff re: file updates; Calls with client and counsel to secured creditors re: sale process and next steps; Review correspondence from broker and claimant
SLG	10/21/2025	1,150.00	0.20	230.00	Telephone call with S. Hans to consider approach
SH	10/22/2025	490.00	1.70	833.00	Calls with client and S. Graff re: sale process and next steps; Review priority waterfall; Email to client re: draft report; Review file and correspondence re: same; Emails to B. Chung re: construction lien
SLG	10/22/2025	1,150.00	1.00	1,150.00	Address issue of sale and deposit from Chetti and credit bids
SH	10/23/2025	490.00	1.70	833.00	Review and revise draft APS; Review bid; Emails to client and S. Graff re: same
SP	10/23/2025	610.00	1.60	976.00	Page flip of comments on APS with S. Hans; Consideration of same
SH	10/24/2025	490.00	1.40	686.00	Calls with client and S. Graff re: draft APS; Review same; Emails to client and S. Graff re: same
SLG	10/24/2025	1,150.00	1.20	1,380.00	Review Woodington APS and discussion with S. Hans
SH	10/26/2025	490.00	0.60	294.00	Emails to S. Graff re: APS; Review edits re: same
SH	10/27/2025	490.00	3.40	1,666.00	Calls with client and S. Graff re: draft APS; Further review and revise same; Emails re: same; Call with client and counsel to Goldy re: file updates and next steps; Emails to B. Chung and S. Graff re: construction lien; Review same; Review correspondence from client and counsel re: chemical supplier
SLG	10/27/2025	1,150.00	1.50	1,725.00	Discussion with S. Hans re revisions to APS; Call with AGI to discuss amendments

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SH	10/28/2025	490.00	1.00	490.00	Calls with client and counsel to Goldy Metals re: file updates and next steps; Emails to client and counsel to Allturf re: purchase of chemicals; Emails re: construction lien
SLG	10/28/2025	1,150.00	0.50	575.00	Meeting with AGI and secured creditor for counsel on sale process, offers and allocation
BWC	10/29/2025	745.00	0.50	372.50	Call with S. Graff, S. Hans re collateral mortgage priority issue
SH	10/29/2025	490.00	0.90	441.00	Call with B. Chung re: construction lien priority; Review potential payout waterfall; Review update re: bids received from client
SLG	10/29/2025	1,150.00	0.50	575.00	Discussion with B. Chung and S. Hans re priorities and building mortgages
SH	10/30/2025	490.00	0.50	245.00	Emails to client re: call scheduling; Review correspondence from client re: accounting updates and sale process
SLG	10/30/2025	1,150.00	0.20	230.00	Emails re sale and offer
SH	10/31/2025	490.00	2.40	1,176.00	Call with client and counsel to secured lender re: file updates; Review bid; Summarize same; Review correspondence with S. Graff re: same; Calls and emails with client and Leadout Capital re: deposit; Prepare trust information re: same
SLG	10/31/2025	1,150.00	0.90	1,035.00	Several telephone calls with T. Friedland and AGI team and S. Hans re offers and position
SH	11/01/2025	490.00	0.60	294.00	Email to trust re: wire payment; Call with client and counsel to Leadout Capital and review with S. Graff re: bid
SLG	11/01/2025	1,150.00	0.80	920.00	Meeting with Gowlings, AGI and telephone call with Z. Zeldin re timing and structure
SH	11/02/2025	490.00	2.20	1,078.00	Draft escrow agreement; Review with S. Graff re: same
SH	11/03/2025	490.00	1.60	784.00	Revise escrow agreement; Review correspondence with S. Graff and email to Leadout Capital and client re: same; Confirm receipt of funds; Review correspondence from client, broker and bidder's counsel re: sales process
SLG	11/03/2025	1,150.00	0.30	345.00	Emails re status

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SH	11/05/2025	490.00	2.20	1,078.00	Review comments and revisions to escrow agreement; Emails to client and bidder and review correspondence with S. Graff re: same; Revise same; Review waterfall spreadsheet, emails from client re: file updates and correspondence with counsel to secured lenders re: sales process
SLG	11/05/2025	1,150.00	0.30	345.00	Telephone call with B. Gelman
SLG	11/05/2025	1,150.00	0.30	345.00	Emails from T. Friedland
SH	11/06/2025	490.00	1.10	539.00	Email to Leadout Capital re: escrow agreement; Prepare execution copy of same; Call with client and counsel to secured lender; Review correspondence with S. Graff re: next steps
SLG	11/06/2025	1,150.00	0.50	575.00	Telephone call with B. Gelmen re strategy and approach
SH	11/07/2025	490.00	1.50	735.00	Call with client and counsel to secured lender re: sale process; Emails to client re: communication with bidders and sale process; Arrange for execution of escrow agreement; Review same; Review updates from client and counsel to secured lender
SLG	11/07/2025	1,150.00	0.70	805.00	Meeting to discuss next steps and strategy; Emails with T. Friedland
SH	11/10/2025	490.00	0.30	147.00	Emails to client and review correspondence with S. Graff re: call scheduling; Email to Leadout Capital re: executed escrow agreement
SH	11/11/2025	490.00	2.90	1,421.00	Calls with client, counsel to secured lenders, bidders, counsel to bidders and S. Graff re: sale process, bids and next steps; Review correspondence re: same; Review proposal from bidder; Review financial analysis and payout scenarios; Emails to client re: professional fees; Review orders and endorsements re: same
SLG	11/11/2025	1,150.00	0.80	920.00	Prepare for and attend telephone call with B. Sota, J., Chetti and AGI re offer process and outstanding amounts
SH	11/12/2025	490.00	1.40	686.00	Emails to client re: sale process, disbursements and next steps; Call with S. Graff re: same; Review updates from client re: sale process bids and inquiries made to respondents re: cash management
SLG	11/12/2025	1,150.00	0.20	230.00	Telephone call with B. Gelman re strategy and communications

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SLG	11/12/2025	1,150.00	1.30	1,495.00	Address issues associated with sale and sale process
SH	11/13/2025	490.00	2.00	980.00	Call with client re: sale process and next steps; Emails to client and S. Graff re: same; Email to respondents' counsel re: same; Draft correspondence to bidders and counsel to secured lender
SH	11/14/2025	490.00	2.40	1,176.00	Calls with client, counsel to a secured lender and S. Graff re: next steps; Emails to client, bidders and S. Graff re: sale process and file updates; Review updates from client re: same; Review updated APS from bidder; Review correspondence from respondents' counsel and bidder
SLG	11/14/2025	1,150.00	2.00	2,300.00	Discussion with A. Zeldin and B. Gelman re approach emails re Purposed and telephone call with T. Friedland; Emails with J. Chetti; Emails with T. Friedland
SH	11/16/2025	490.00	0.20	98.00	Review correspondence from client re: file updates
SLG	11/16/2025	1,150.00	0.30	345.00	Email re Purposeful bid expiration; Emails with D. Ullman
SH	11/17/2025	490.00	2.60	1,274.00	Calls with client, counsel to a secured lender and S. Graff re: sale process and next steps; Emails to client, bidders, respondents' counsel and S. Graff re: same
SLG	11/17/2025	1,150.00	0.40	460.00	Telephone call with T. Friedland and AGI team re offer of sale process
SLG	11/17/2025	1,150.00	0.30	345.00	Further discussion with B. Gelman and A. Zeldin and S. Hans
SH	11/18/2025	490.00	0.80	392.00	Calls with S. Graff re: next steps; Emails to client and bidder re: next steps; Review correspondence from respondents' counsel
SLG	11/18/2025	1,150.00	0.20	230.00	Discussion with S. Hans
SLG	11/18/2025	1,150.00	0.20	230.00	Emails re deposit agreement and return of funds
SH	11/19/2025	490.00	1.10	539.00	Calls with client, counsel to a secured lender and S. Graff re: sale process and next steps; Emails to client re: same
SLG	11/19/2025	1,150.00	0.50	575.00	Review status and attend calls on approach

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	11/20/2025	490.00	1.80	882.00	Calls with client and S. Graff re: sale process and next steps; Emails to client, counsel to a secured lender and S. Graff re: file updates; Review correspondence from respondents' counsel; Prepare correspondence to bidders
SLG	11/20/2025	1,150.00	0.30	345.00	Emails with T. Friedland
SH	11/21/2025	490.00	1.10	539.00	Correspond with client, S. Graff, J. Chetti and sale process bidders re: sale process; Review escrow agreement
SLG	11/21/2025	1,150.00	1.00	1,150.00	Lengthy telephone call with B. Gelman, A. Zeldin and S. Hans; Review emails re sale process
SH	11/23/2025	490.00	0.60	294.00	Draft correspondence to respondents' counsel; Email to S. Graff re: same; Review file updates re: same
SH	11/24/2025	490.00	0.40	196.00	Call with S. Graff re: correspondence to respondents' counsel; Prepare same
SLG	11/24/2025	1,150.00	1.20	1,380.00	Email from and draft response to D. Ullmann
SLG	11/25/2025	1,150.00	0.50	575.00	Address requests for verbal conduct from T. Friedland
SH	11/26/2025	490.00	1.20	588.00	Emails to client re: valuator engagement letter and transaction summary; Review same; Call with client re: same; Review correspondence from bidder's counsel
SLG	11/26/2025	1,150.00	0.20	230.00	Telephone call with A. Zeldin on new expression of interest
SH	11/27/2025	490.00	0.10	49.00	Review file update from respondents' counsel
SH	11/28/2025	490.00	1.80	882.00	Emails to client, S. Graff, bidders and a potential bidder re: bid submissions; Review correspondence re: same; Call with S. Graff re: same; Review bids received
SLG	11/28/2025	1,150.00	1.30	1,495.00	Several telephone conversation with B. Gelman re offers from Purposeful and Lead Out

**TOTAL:** 78.60 \$55,663.50

Name	Hours	Rate	Value
Chung, Brian (BWC)	0.50	\$745.00	\$372.50
Graff, Steven L. (SLG)	25.50	\$1,150.00	\$29,325.00
Hans, Samantha (SH)	51.00	\$490.00	\$24,990.00
Parsons, Shaun (SP)	1.60	\$610.00	\$976.00

**OUR FEE** \$55,663.50  
HST @ 13% 7,236.26

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Wire Charges 17.50  
Total Non-Taxable Disbursements \$17.50

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**AMOUNT DUE** **\$62,917.26 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

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Payment by EFT / Wire Transfer:

Beneficiary Bank: TD Canada Trust  
TD Centre  
55 King Street West  
Toronto, ON M5K 1A2  
Beneficiary: Aird & Berlis LLP  
Bank No.: 004  
Transit No.: 10202  
Account: 5221521  
Swift Code: TDOMCATTOR

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Payment by Cheque:

Payable To: Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 28th day of January, 2026

*Samantha Hans*

A Commissioner, etc.

**STATEMENT OF RESPONSIBLE INDIVIDUALS**

*Aird & Berlis LLP's professional fees herein are made with respect to the following individuals*

<b>Lawyer</b>	<b>Call to Bar</b>	<b>Avg Hrly Rate</b>	<b>Total Time</b>	<b>Value</b>
S. Graff	1991	\$1,079.36	172.30	\$185,974.00
S. Hans	2022	\$486.58	355.80	\$172,775.50
E. D. Eisen	2016	\$625.00	0.30	\$187.50
C. Horsten	2024	\$425.00	6.10	\$2,592.50
M. Lici	2020	\$560.00	0.40	\$224.00
S. Parsons	2019	\$610.00	11.30	\$6,893.00
B. Chung	2014	\$745.00	3.40	\$2,533.00
C. Delfino	2023	\$455.00	1.10	\$500.50
<b>Clerk/Student</b>	<b>Call to Bar</b>	<b>Avg Hrly Rate</b>	<b>Total Time</b>	<b>Value</b>
C. E. Casasola	N/A	\$375.00	1.00	\$375.00
S. R. Morris	N/A	\$510.00	1.90	\$969.00
P. L. Williams	N/A	\$295.00	3.20	\$944.00
R. Manea	N/A	\$395.00	0.50	\$197.50

*\*Standard hourly rates listed. However, in certain circumstances adjustments to the account may have been made.*

**MELVYN EISEN, TRUSTEE**  
Applicant

- and -

**WOODINGTON ESTATES INC. at al.**  
Respondents

Court File No. CV-24-00725570-00CL

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

**Proceedings commenced at Toronto**

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**AFFIDAVIT OF STEVEN GRAFF**  
**(Sworn on January 28, 2026)**

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**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven Graff** (LSO# 31871V)

Tel: (416) 865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Samantha Hans** (LSO# 84737H)

Tel: (437) 880-6105

Email: [shans@airdberlis.com](mailto:shans@airdberlis.com)

*Lawyers for the Receiver and Sales Officer*