

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

**MARCH 23, 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 FOURTH REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS RECEIVER AND SALES OFFICER**

**MARCH 23, 2026**

## I. INTRODUCTION AND PURPOSE

1. This report (the “**Supplementary Fourth Report**”) supplements the Fourth Report of the Receiver and Sales Officer dated March 13, 2026 (the “**Fourth Report**”).
2. A copy of the Fourth Report, without appendices, is attached hereto as **Appendix “A”**. A copy of the Fourth 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 Fourth Report have the meanings given to them in the Fourth Report.
4. Unless otherwise stated, this Supplementary Fourth Report is subject to the scope and terms of reference in the Fourth Report.

### **Purpose of the Supplementary Fourth Report**

5. As discussed in the Fourth Report, and in light of the appeal of the AVO, the original Outside Date (March 13, 2026) under the APA was no longer feasible. Accordingly, the Receiver/Sales Officer and the Purchaser negotiated the APA Amendment to extend the Outside Date in order to preserve the transaction while the AVO Appeal is determined. As a condition to agreeing to such extension, the APA Amendment provides for certain conditions that would permit the Purchaser to have a certain level of operational oversight and involvement in the Golf Club business during the interim period pending the determination of the AVO Appeal.
6. In connection with the APA Amendment, a copy of which is attached hereto as **Appendix “B”**, the Receiver/Sales Officer and the Purchaser negotiated the key terms of an interim management agreement, as appended to the APA Amendment at Schedule “A” thereto and as summarized in the Fourth Report.
7. Since the date of the Fourth Report, the parties have negotiated a final interim management agreement, which was executed by the Receiver/Sales Officer and the Purchaser on March 23, 2026 (the “**Management Agreement**”). A copy of the Management Agreement is attached hereto as **Appendix “C”**.
8. The purpose of this Supplementary Fourth Report is to provide the Court with:
  - a. an update regarding (i) the Management Agreement and its terms, and (ii) the professional fees incurred by the Receiver/Sales Officer and its counsel, Aird & Berlis LLP (“**A&B**”), to date; and
  - b. the Receiver/Sales Officer’s brief response to the affidavit of Frances Chetti (“**Mrs. Chetti**”) sworn March 23, 2026 (the “**Chetti Affidavit**”).

## II. THE MANAGEMENT AGREEMENT

9. The key terms of the Management Agreement, which mirror, in all material respects, the terms included at Schedule "A" to the APA Amendment, are summarized as follows:
- a. the Purchaser will appoint an individual to act as general manager (the "**Purchaser's Appointee**"), who will assume responsibility for the overall day-to-day management and operational oversight of the Golf Club;
  - b. through its senior management team, the Purchaser will provide interim management services and oversight across all operational functions of the Golf Club, including agronomy, golf operations, food and beverage, culinary, human resources, marketing, and administration;
  - c. the Receiver/Sales Officer will make reasonable best efforts to ensure that: (i) the Debtors' existing employees, contractors, management team and other personnel (collectively, the "**Existing Personnel**") provide applicable operational guidance and implementation advice as may be periodically requested by the Purchaser; and (ii) the Existing Personnel comply with any order of the Court that gives effect to the Management Agreement;
  - d. Existing Personnel will not in any way be deemed employees of the Purchaser, but will report directly to the Purchaser's senior management team, who will in turn report to the Purchaser's Appointee;
  - e. the Purchaser is to maintain the Golf Club on an "as is" basis for the duration of the Term (as defined below);
  - f. during the Term, the Purchaser's Appointee and the Vendor will jointly review the operating budget, business plan and strategic direction of the Golf Club. All contracts and disbursements exceeding \$500 that are out of the ordinary course will require the Receiver/Sales Officer's review and approval;
  - g. ordinary course operating costs of the Golf Club, including payroll, vendor payments, and maintenance costs, will continue to be paid by the Receiver/Sales Officer or the Debtors as would be the case in the normal course of operations or as ordered by the Court;
  - h. the Purchaser will bear all costs associated with its own management personnel and will provide the management services without charging any management fee;
  - i. all earned revenue (which, for clarity, excludes deferred revenue) generated from the operations of the Golf Club, net of ordinary course operating expenses, will be applied to the Business Debtors' Priority Payables (as defined in the APA) as soon as practicable, subject to further order of the Court;

- j. effective March 13, 2026, all revenue, including deferred revenue, generated from the operations of the Golf Club, net of ordinary course operating expenses and as determined by the Receiver/Sales Officer, will be held in escrow for the benefit of the Purchaser, without adjustment to the Purchase Price under the APA, subject to the closing of the Transaction and dismissal of the AVO Appeal; and
- k. the Management Agreement will become effective upon Court approval and will remain in effect until the earliest of (which period is referred to herein as the “**Term**”):
  - i. April 30, 2026;
  - ii. the date on which the AVO Appeal is resolved in favour of the Appellants and the Transaction is not approved or is otherwise set aside or terminated;
  - iii. the occurrence of Closing; and
  - iv. such other date as the parties may mutually agree in writing.

### **Receiver/Sales Officer Recommendation**

- 10. The Receiver/Sales Officer previously provided its reasons for recommending that this Honourable Court approve the APA Amendment. For substantially the same reasons, the Receiver/Sales Officer respectfully recommends that this Honourable Court also grant an Order approving the Management Agreement.
- 11. The Receiver/Sales Officer further notes that Goldy, as the fulcrum creditor of Woodington Estates, supports the Management Agreement for the duration of the Term as contemplated therein. However, through discussions with counsel for Goldy, the Receiver/Sales Officer understands that such support may not extend beyond April 30, 2026.
- 12. The Receiver/Sales Officer acknowledges that a copy of the Management Agreement has not been provided to the Respondents or their counsel as of the date of this Supplementary Fourth Report. However, the APA Amendment, which includes the key terms of the Management Agreement as a schedule, was included in the Receiver/Sales Officer’s motion record dated March 13, 2026. As of the date of this Supplementary Fourth Report, the Receiver/Sales Officer has not received any response from the Respondents or their counsel in respect of the APA Amendment or the appended key terms.

### **III. UPDATE ON PROFESSIONAL FEES**

- 13. As detailed in the Fourth Report, the work required by the Receiver/Sales Officer, and its counsel, to complete its mandates has meaningfully increased from that which was contemplated at the time that the Receiver Appointment Order and Sales Officer Appointment Order were granted.

14. As such, the Receiver/Sales Officer has advised that it will be seeking certain increases to its borrowing limits and charges as follows (collectively, the “**Charge Increases**”):
  - a. the Receiver’s borrowing limit and the corresponding borrowing charge of the Receiver from \$250,000 to \$500,000;
  - b. the Sales Officer’s borrowing limit and the corresponding borrowing charge of the Sales Officer from \$500,000 to \$1.0 million; and
  - c. the Receiver’s Charge and Sales Officer’s Charge from \$650,000 to \$1.5 million in the aggregate.
15. As outlined in the Supplementary Second Report:
  - a. 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); and
  - b. 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).
16. Since December 31, 2025, the Receiver/Sales Officer estimates that it has incurred an additional approximately \$155,000 in fees (excluding disbursements and taxes).
17. Since November 30, 2025, A&B estimates that it is owed over \$240,000 in additional fees (excluding disbursements and taxes).
18. In light of these amounts, the Receiver/Sales Officer is seeking the Charge Increases in order to allow it to continue to carry out its Court-ordered mandates.

#### **IV. BRIEF RESPONSE TO CHETTI AFFIDAVIT**

19. The Receiver/Sales Officer reports that it received the Chetti Affidavit in the evening on March 23, 2026. As a result of the timing of service, the Receiver/Sales Officer has had limited opportunity to fully review and respond to the allegations contained therein and is therefore providing only a high-level response. The Receiver/Sales Officer further notes that many of the concerns and complaints contained in the Chetti Affidavit relate to issues which have already been properly adjudicated by the Court, including, but not limited to, the Sales Officer’s alleged conduct during the Sale Process and the payment by the Receiver/Sales Officer of its professional fees. Any failure to specifically respond to any particular allegation in the Chetti Affidavit should not be construed as an admission of, or agreement with, such allegation.
20. The Chetti Affidavit contains various allegations that the Receiver/Sales Officer has interfered with and/or disrupted the operations of the Golf Club business. The Receiver/Sales Officer denies these assertions and submits that such allegations are bald, unsupported, and without any basis in fact.

21. Pursuant to the Monitoring Mandate, the books and records provided to the Sales Officer show that the Golf Club business has generated and maintained a higher level of liquidity than historically observed. With respect to allegations in the Chetti Affidavit stating that there is insufficient funding for the business, the Receiver/Sales Officer notes that, as previously reported, the Golf Course currently has more cash on hand at the start of the 2026 season than it has had at any comparable time in the prior three fiscal years. To the extent that the Chetti Affidavit suggests that greater funding has historically been available to the business, this assertion is inconsistent with the books and records provided to the Sales Officer and, if true, directly conflicts with the records reviewed pursuant to the Monitoring Mandate.
22. The Receiver/Sales Officer is carrying out its Court-appointed mandates and, in doing so, is required to balance the interests of all stakeholders, each of whom may have differing views regarding the appropriate operation of the Golf Club. Managing and balancing these competing stakeholder interests is central to the Receiver/Sales Officer's role.
23. The APA Amendment and the Management Agreement were implemented as a practical and necessary step to preserve the Transaction, which the Court has already approved, and will provide a degree of operational oversight pending the determination of the AVO Appeal. In this regard, the Receiver/Sales Officer is acting to preserve the Transaction in the event that the AVO Appeal is dismissed, as the course of action that maximizes value for the estate following a robust sale process.
24. Finally, with respect to the payment of the Debtors' legal fees, the Receiver/Sales Officer reiterates, as set out in the Fourth Report, that it does not take issue with such fees. Rather, in light of the issues and lack of supporting evidence concerning the Alleged Assignment and the Receiver/Sales Officer's obligations to the stakeholders of Woodington Management, the Receiver/Sales Officer is seeking the advice and direction of this Honourable Court with respect to whether such fees should be paid in consideration of the complete lack of evidence in support of the Alleged Assignment.

All of which is respectfully submitted this 23<sup>rd</sup> day of March 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 in its personal or any other capacity**

# **APPENDIX “A”**

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

**MARCH 13, 2026**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**BETWEEN:**

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**- and -**

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

**MARCH 13, 2026**

## I. INTRODUCTION

1. This report (the “**Fourth Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its Court-appointed capacities as: (i) receiver (in such capacity, the “**Receiver**”) without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”) and (ii) 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 from which a golf club business is operated (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 the second report of the Receiver and Sales Officer dated January 26, 2026 (the “**Second Report**”), the Receiver and Sales Officer, as vendor, and Purposeful Group WL Ltd. (“**Purposeful**” or the “**Purchaser**”), as purchaser, 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**”), conditional only on Court approval. A redacted copy

of the APS is attached hereto as **Appendix “C”**. The only redactions to the APS are in respect of the Purchase Price (as defined in the APS) and the allocation thereof, and the Deposit (as defined in the APS) being certain terms relating to the consideration provided under the Transaction.

6. On February 10, 2026, the Honourable Justice Black of the Court released an endorsement (the **“February 10 Endorsement”**), among other things, granting an approval and vesting order dated February 4, 2026 (the **“AVO”**), *inter alia*, approving the APS and the Transaction. Copies of the AVO and the February 10 Endorsement are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.
7. On February 23, 2026, the Honourable Justice Black released a further endorsement (the **“February 23 Endorsement”**) underlying a Distribution and Ancillary Order (the **“Distribution and Ancillary Order”**), *inter alia*:
  - a. authorizing the Receiver and Sales Officer to make a distribution to Eisen as set out in the Second Report, from the net proceeds of the Transaction;
  - b. approving the Prior Reports (as defined below) including the actions, activities and conduct of the Receiver and Sales Officer described therein;
  - c. approving the Interim SRD;
  - d. approving the fees and disbursements of the Receiver and Sales Officer and A&B; and
  - e. sealing the Confidential Appendices to the Second Report until closing of the Transaction.

A copy of the February 23 Endorsement is attached hereto as **Appendix “F”**.

8. To date, AGI, in its capacity as Receiver, has filed three reports and four 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”**);
  - d. the Receiver’s third supplementary First Report dated July 10, 2025 (the **“Third Supplementary First Report”**);
  - e. the Second Report; and
  - f. the Supplementary Second Report of the Receiver and Sales Officer dated January 28, 2026 (the **“Supplementary Second Report”** and together with the foregoing reports, the **“Prior Reports”**); and

- g. the Third Report of the Receiver and Sales Officer dated March 4, 2026 (the “**Third Report**”).
9. Copies of the First Report, the Supplementary First Report, the Second Supplementary First Report, the Third Supplementary First Report, the Second Report, the Supplementary Second Report and the Third Report, each without appendices, are attached hereto as **Appendix “G”, “H”, “I”, “J”, “K”, “L” and “M”**, respectively. Copies of the Prior Reports and the Third Report, with appendices, are available on the Case Website (as defined below).
10. The Receiver and Sales Officer has established a case website at <https://www.albertgelman.com/filedocuments> (the “**Case Website**”), where copies of Orders and other materials pertaining to these proceedings are available in electronic form.

## II. PURPOSE OF THIS REPORT

11. The purpose of this Fourth Report is to provide the Court with information pertaining to:
- a. relevant background regarding the ownership and operations of the Golf Club;
  - b. the creditors of Woodington Management, as known or understood by the Receiver/Sales Officer; and
  - c. the Receiver/Sales Officer’s motion (the “**Advice and Directions and Ancillary Relief Motion**”) for:
    - i. an Order:
      - (1) approving the Third Report and this Fourth Report and the actions, conduct, and activities of the Receiver and Sales Officer, as detailed therein and herein, respectively;
      - (2) increasing the amount secured by the Receiver’s Charge and Sales Officer’s Charge, as defined in the Receiver Appointment Order and the Sales Officer Appointment Order, respectively, from \$650,000 to \$1.5 million in the aggregate;
      - (3) increasing the Receiver’s borrowing limit and the corresponding Receiver’s Borrowing Charge (as defined in the Receiver Appointment Order) from \$250,000 to \$500,000, which is required in order to continue funding the exercise of the powers and duties conferred upon the Receiver pursuant to the Receiver Appointment Order;
      - (4) increasing the Sales Officer’s borrowing limit and the Sales Officer’s Borrowing Charge (as defined Sales Officer Appointment Order) from \$500,000 to \$1.0 million, which is required in order to continue funding the exercise of the powers and duties conferred upon the Sales Officer pursuant to the Sales Officer Appointment Order. The Receiver’s Charge,

Sales Officer's Charge, Receiver's Borrowing Charge and Sales Officer's Borrowing charge are collectively referred to herein as the "**Court-Ordered Charges**";

- (5) approving the first amendment to the APA dated March 13, 2026 (the "**APA Amendment**");
  - (6) amending the Sales Officer Appointment Order to accommodate the entering into of the Management Agreement (as defined below), as contemplated by the APA Amendment;
  - (7) authorizing the Sales Officer to execute the Management Agreement and any and all necessary documentation ancillary thereto;
  - (8) granting provisional execution of the Management Agreement;
  - (9) for costs, as the Court deems appropriate, in its discretion; and
  - (10) such further and other relief as the Court may deem just;
- ii. advice and direction of the Court with respect to the payment of various expenses that are being requested by current management of Woodington Management and 785, including, without limitation, the outstanding legal fees owing by 785 to Blaney McMurtry LLP and further fees being incurred by Blaney McMurtry LLP ("**Blaney**"); and
  - iii. such further and other relief as the Court may deem just.

### III. SCOPE AND TERMS OF REFERENCE

12. In preparing this Fourth Report, the Receiver and Sales Officer has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors, their principal and legal counsel (Blaney) and other stakeholders and individuals with knowledge of the Debtors' affairs.
13. While the Receiver and 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 expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
14. This Fourth 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 approve the relief sought. Accordingly, the reader is cautioned that this Fourth 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 Fourth Report contrary to the provisions of this paragraph.

15. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
16. Capitalized terms not otherwise defined in this Fourth Report (including above) have the meanings given to them in the Second Report.

#### **IV. BACKGROUND REGARDING OWNERSHIP/OPERATIONS OF THE GOLF CLUB**

17. 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 detailed discussion is not repeated herein to avoid duplication.
18. The following section is focused on providing relevant background regarding the ownership and operations of the Golf Club to provide the Court with information and context to the Advice and Directions and Ancillary Relief Motion.

##### **Undocumented Alleged Assignment**

19. As discussed in the First Report, the Receiver/Sales Officer understands that Mr. Chetti, through Rockland Estates Inc. ("**Rockland**"), which is a company that was controlled by him, acquired the Golf Club pursuant to an agreement of purchase and sale dated December 22, 2017 (the "**Golf Club Business APS**"). Following a series of amendments to the Golf Club Business APS, the closing date was extended to January 11, 2019, additional deposit payments were made, and the collective cash purchase price was increased to \$8.5 million. Pursuant to an assignment agreement dated January 11, 2019 (the "**Assignment Agreement**"), among other things, Rockland assigned the Golf Club Business APS to Woodington Management.
20. As further discussed in the First Report, the Receiver and Sales Officer understands that ownership and/or operations of the Golf Club were purportedly transferred from Woodington Management to 785 in early December 2023, as represented by the Debtors (the "**Alleged Assignment**").
21. As further noted in the Prior Reports and below, following its appointment, the Receiver requested, but was never provided, any documentation to support the Alleged Assignment.

##### **Events Leading Up to the Purported Assignment of the Golf Club Business to 785**

22. As discussed in the Prior Reports, prior to the appointment of the Receiver, in June 2023, Goldy, through its counsel, initiated power of sale proceedings (the "**Goldy Power of Sale Proceedings**") for the sale of the Golf Course Lands (as defined in the First Report) unless the full indebtedness under the Goldy Loan was repaid by September 18, 2023.

23. As further discussed in the Prior Reports, the parties then entered into a forbearance agreement, however, due to defaults thereunder, Goldy arranged for the Golf Course Lands to be listed for sale on December 29, 2023.
24. In the responding affidavit of Mr. Chetti sworn September 9, 2024, filed in opposition to the Receivership Application, Mr. Chetti represented that, since December 12, 2023, the Golf Club has been owned and operated by 785, following the initiation of the Goldy Power of Sale Proceedings and nearly two weeks prior to the Golf Course Lands being listed for sale thereunder.
25. The Receiver/Sales Officer understands that neither Eisen nor Turf Care, who each hold security against the assets of Woodington Management (Eisen also holds a guarantee from Woodington Management to secure the obligations under the Eisen Loan), were made aware of the Alleged Assignment. As previously noted in the Prior Reports and in consideration of the foregoing, the Alleged Assignment raises the question of whether the transfer/conveyance actually took place, and if so, if it gives rise to a fraudulent preference or challengeable transaction.

### **Operations of the Golf Club**

26. 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 and Sales Officer understands that the 785 Account was opened in February 2025. The Receiver and Sales Officer further 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.
27. 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 and Sales Officer which entity the NBC account was held under. Further, the Receiver and Sales Officer has no clarity regarding the purpose under which the NBC accounts were abandoned for accounts at BNS.
28. As discussed in the Second Report, in carrying out the Monitoring Mandate, the Receiver observed that:
  - a. 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";
  - b. payroll source deductions for the Golf Club's employees are applied to the CRA payroll account (and CRA business number) of Woodington Management;

- c. HST charged to customers is processed using the CRA HST account (and CRA business number) of Woodington Management; and
  - d. all operating activity of the Golf Club business, as well as its known assets and liabilities, are recorded in the Woodington Management accounting system.
29. Based on the foregoing observations, the Receiver understands that all operating activities of the Golf Club business are conducted by Woodington Management. All revenues generated from the operation of the Golf Club business and all expenses incurred in connection therewith relate to the operations of Woodington Management. In this regard, 785 does not appear to independently carry on business operations or generate revenue. Rather, based on the Receiver's observations to date, 785 appears to function solely as a bank account through which Woodington Management deposits revenues from the Golf Club business and pays operating expenses. Accordingly, the funds flowing through the 785 Account represent proceeds generated from the operations of Woodington Management and amounts disbursed in respect of those operations.

#### **V. KNOWN OBLIGATIONS OF WOODINGTON MANAGEMENT**

30. The Receiver is aware of the following priority obligations owing by Woodington Management:
- a. amounts owing under the Receiver's Charge and Sales Officer's Charge, as defined in the Receiver Appointment Order and Sales Officer Appointment Order, respectively. The aggregate balance currently owing to the Receiver/Sales Officer as of the date of this Fourth Report is approximately \$472,000. Pursuant to the Sales Officer Appointment Order, the Receiver's Charge and the Sales Officer's Charge form a first ranking charge on the Woodington Estates Assets and the Business Assets;
  - b. amounts secured by the Receiver's Borrowing Charge and the Sales Officer's Borrowing Charge, in the approximate amount of \$281,000 and \$428,000 as at the date of this report (each including accrued interest), respectively;
  - c. amounts owing to CRA for unremitted payroll source deductions (approximately \$605,000) and HST (approximately \$1.3 million), excluding penalties and interest which continue to accrue;
  - d. the obligations owing under the Turf Care Loan in the approximate amount of \$1.1 million (as at January 31, 2026);
  - e. the purported obligations owing to Rock Garden, which has registered security against the assets of Woodington Management in the amount of \$500,000; and
  - f. any obligations that may be owing to Eisen under the Eisen GSA.
31. In addition, Woodington Management's books and records indicate that it owes approximately \$600,000 to its trade suppliers (as recorded in the Woodington Management internal financials as at

November 30, 2025, and which the Receiver/Sales Officer understands has not materially changed since that date).

32. Taking all the foregoing into consideration, as of the date of this Fourth Report, Woodington Management has significant obligations outstanding, the majority of which have accrued over a period predating the Receiver's appointment, and was evidently not paying its obligations as they came due.

## VI. INFORMATION REQUESTS TO 785 AND OWNERSHIP OF THE FUNDS IN THE 785 ACCOUNT

33. Following the Appointment Date and in light of the questions raised by the facts surrounding the Alleged Assignment, the Receiver requested on several occasions a copy(ies) of the agreement(s) supporting the transfer/conveyance of the Golf Club assets from Woodington Management to 785 to, among other things, confirm the purpose and validity of the transaction, as well as to confirm what consideration, if any, was exchanged. Further, the Receiver's concerns regarding the facts behind the Alleged Assignment have been provided to this Court, and all readers, in certain of the Prior Reports, including the First Report, the Supplementary First Report and the Second Report.
34. As discussed in the Supplementary First Report, specifically at paragraphs 23 to 29, the Receiver has, without limitation, requested, in writing, further information on the Alleged Assignment on at least four occasions, including on February 4, 2025, February 10, 2025, March 4, 2025 and April 24, 2025 (the "**Information Request Emails**") (in addition to numerous verbal requests for such documentation during meetings with the Debtors, Mr. Chetti and counsel to 785). Copies of the Information Request Emails are attached hereto as **Appendix "N"**.
35. As of the date of this Fourth Report, the Receiver has not received a response to its information requests in respect of the Alleged Assignment. In addition, the affidavits filed in these proceedings by the Debtors' representatives do not, in any substantive way, address the Alleged Assignment and/or the information requested by the Receiver in connection therewith.
36. Further, through the Monitoring Mandate, the Sales Officer was unable to corroborate the consideration or documentary basis of the Alleged Assignment.
37. In further accordance with the Monitoring Mandate, the CRA 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.
38. Counsel for 785 (being Blaney and who, to the Receiver and Sales Officer's understanding, only represents 785 and not Woodington Estates or Woodington Management) has been requesting that certain of its legal fees be paid from the accounts of 785.
39. Prior to the payment of these legal fees, the Receiver and Sales Officer is requesting the Court's advice and direction in light of the concerns that the Alleged Assignment: (i) may have been

conducted in a manner to frustrate the enforcement efforts of creditors, (ii) resulted in the funds being held in 785's accounts that are not properly property of 785, thereby depriving the creditors of Woodington Management or Woodington Estates, and (iii) is unsupported in any written documentation.

40. To the extent that the Alleged Assignment may have been an improper transfer/transaction, the Receiver and Sales Officer is concerned that 785 is spending funds that are rather distributable to the creditors of Woodington Management (which, based on the information available to the Receiver/Sales Officer, appears to be insolvent) or Woodington Estates. Pursuant to the Sales Officer Appointment Order, the Sales Officer is empowered "to exercise control over any and all receipts and disbursements of the Business".
41. The Receiver and Sales Officer is willing to distribute the funds in 785's account for the legal fees accrued, however, in light of the suspicious circumstances surrounding the Alleged Assignment, the Receiver and Sales Officer is seeking the Court's advice and direction prior to releasing the funds.

## VII. THE AVO APPEAL

42. On January 26, 2026, the Receiver and Sales Officer served its motion (the "**Sale Approval and Ancillary Relief Motion**") seeking, among other things, the AVO and the Distribution and Ancillary Order.
43. The Sale Approval and Ancillary Relief Motion was opposed by each of 785 and John Chetti.
44. As noted above, the Court granted the AVO and the Distribution and Ancillary Order, as particularized in the February 10 Endorsement and the February 23 Endorsement, respectively. The Receiver and Sales Officer notes that the AVO initially granted included a paragraph providing for provisional execution. However, in His Honour's February 23 Endorsement, that provision was deleted.
45. On February 20, 2026, 785 and John Chetti (together, the "**Appellants**") served a Notice of Appeal of the AVO (the "**AVO Appeal**"). A copy of the Appellants' Notice of Appeal is attached hereto as **Appendix "O"**.
46. The AVO Appeal seeks that the AVO be set aside and that, in its place, an order be granted:
  - a. establishing a revised sale process with a new sales officer; or
  - b. in the alternative, appointing a new sales officer to solicit fresh bids from the eight parties who submitted offers in the Sale Process and evaluate the bids in coordination with AGI in its capacity as Receiver of Woodington Estates.
47. In addition to the AVO Appeal, on February 25, 2026, the Appellants served a Notice of Motion in the Ontario Divisional Court (the "**Divisional Court Motion**") seeking, *inter alia*:

- a. an order confirming that leave to appeal the AVO is not required;
  - b. in the alternative, an order granting leave to appeal the AVO and staying the AVO pending disposition of the appeal; and
  - c. costs of the Divisional Court Motion.
48. As noted therein, the Divisional Court Motion was made out of an abundance of caution to preserve the Appellants' appeal rights in light of arguments raised regarding the requirement to seek leave to appeal.
49. A copy of the Divisional Court Motion is attached hereto as **Appendix "P"**.

#### **VIII. THE DISTRIBUTION AND ANCILLARY ORDER APPEAL**

50. On March 5, 2026, 785 served a Notice of Appeal of the Distribution and Ancillary Order (the "**Ancillary Order Appeal**"). A copy of 785's Notice of Appeal is attached hereto as **Appendix "Q"**.
51. The Ancillary Order Appeal seeks that the proposed distribution to Eisen in the Distribution and Ancillary Order be set aside.
52. The Receiver and Sales Officer is currently reviewing the Ancillary Order Appeal, and will respond as it deems appropriate within that proceeding.

#### **IX. DISCUSSIONS FOLLOWING THE FEBRUARY 23 ENDORSEMENT**

53. As provided in the February 23 Endorsement, Justice Black notes: "I direct that 785 and AGI, and their respective counsel, compare notes as to 785's proposed operational expenditures to see what can be agreed. It may be helpful on this front for AGI to determine from the Purchaser what its preferences are in terms of expenditures to ready the Golf Club for use."
54. Following the February 23 Endorsement, counsel for 785 sent correspondence to the Receiver and Sales Officer with a budget for the proposed operational expenditures (the "**Proposed Budget**"), which is attached hereto as **Appendix "R"**. The Proposed Budget is for a total of \$398,000, comprised of the following amounts:
- a. Budget expenses: \$240,000;
  - b. Legal Expenses: \$90,000; and
  - c. Other Operating Expenses: \$68,000.
55. As of the date of this Fourth Report, the 785 Account holds approximately \$200,000 in available funds.

56. On March 9, 2026, counsel for the Purchaser wrote a letter to advise the Debtors and AGI that it will not assume or be responsible for any expenses incurred without its prior consent and that “it will also not pay any additional amount (or agree to any price adjustment) for inventory or other items acquired without its consent” (the “**Purposeful Letter**”). A copy of the Purposeful Letter is attached here as **Appendix “S”**.
57. As noted in the Third Report, in light of the fast-approaching 2026 golf season and the seasonal nature of the Golf Club’s operations, both prior to and following the granting of the AVO, the Receiver/Sales Officer actively engaged with the Purchaser, with the involvement/cooperation of Mrs. Chetti (and certain Woodington Management employees) to facilitate an orderly transition of the business and closing of the Transaction. The key activities have included attending an in-person meeting on January 29, 2026 with representatives of Purposeful and Mrs. Chetti, advancing customary closing preparations, coordinating final diligence, addressing operational continuity matters, and planning for the transition of employees, vendor relationships, bookings, and other ongoing operations, all with a view to preserving enterprise value and minimizing disruption at the commencement of the season.
58. The Receiver/Sales Officer understands that, in advance of the upcoming golf season, the Golf Club is required to incur certain preparatory expenditures. In the ordinary course of business, Woodington Management/785 is taking steps to generate funds to support these seasonal preparations, including conducting promotional sales of green fee packages. In particular, there are plans to launch a promotional sale in connection with St. Patrick’s Day, which is scheduled to occur within the next week. The Receiver/Sales Officer understands that similar promotional initiatives have been undertaken historically and has been advised that such initiatives have generated significant revenue for the business. These promotional sales present an opportunity to generate near-term liquidity that may assist in funding expenses required to ready the Golf Club for the upcoming season.
59. As detailed in the Second Report, in carrying out the Monitoring Mandate, the Receiver/Sales Officer identified certain transactions from July to September 2025 totalling approximately \$397,000. These funds were improperly withdrawn from the 785 Account, misappropriated and/or insufficiently supported to confirm a reasonable business purpose. These funds represent significant liquidity that would otherwise have been available to support the ongoing expenses and operational needs of the Golf Club business, including expenditures required to prepare the Golf Club for the upcoming season.

## **X. AMENDMENT TO APA AND PROPOSED INTERIM MANAGEMENT ARRANGEMENT**

60. In light of the appeal of the AVO, the Outside Date (March 13, 2026) under the APA is no longer feasible. Accordingly, the Receiver/Sales Officer and the Purchaser have negotiated the APA Amendment to extend the Outside Date in order to preserve the transaction while the AVO Appeal

is determined. As a condition to agreeing to such extension, the APA Amendment provides for certain conditions that would permit the Purchaser to have operational oversight and involvement in the Golf Club business during the interim period pending the determination of the AVO Appeal.

61. In connection with the APA Amendment, a copy of which is attached hereto as **Appendix "T"**, the Receiver/Sales Officer and the Purchaser have negotiated the key terms of an interim management agreement (the "**Management Agreement**"), which remains subject to Court approval. A summary of the key terms contemplated thereunder is provided as follows:
- a. the Purchaser will appoint an individual to act as general manager, who will assume responsibility for the overall day-to-day management and operational oversight of the Golf Club;
  - b. through its senior management team, the Purchaser will provide interim management services and oversight across all operational functions of the Golf Club, including agronomy, golf operations, food and beverage, culinary, human resources, marketing, and administration;
  - c. during the term of the Management Agreement, the Purchaser's appointee will provide monthly financial reporting to the Receiver/Sales Officer. All contracts and disbursements exceeding \$500 will require the Receiver/Sales Officer's review and approval prior to execution;
  - d. ordinary course operating costs of the Golf Club, including payroll, vendor payments, and maintenance costs, will continue to be paid by the Receiver/Sales Officer or the Debtors as would be the case in the normal course of operations;
  - e. the Purchaser will bear all costs associated with its own management personnel and will provide the management services without charging any management fee;
  - f. effective March 13, 2026, all revenue generated from the operations of the Golf Club, net of ordinary course operating expenses, will be held in escrow for the benefit of the Purchaser, without adjustment to the Purchase Price under the APA, subject to the closing of the Transaction and dismissal of the AVO Appeal; and
  - g. the Management Agreement will become effective upon court approval and will remain in effect until termination provisions are triggered, including the success of the appeal or the closing of the Transaction.

## **Receiver/Sales Officer Recommendation Regarding the APA Amendment and Proposed Management Agreement**

62. The Receiver/Sales Officer recommends that this Honourable Court grant an order approving the APA Amendment for the following reasons:
- a. the APA Amendment and interim Management Agreement are necessary to preserve the Transaction contemplated by the APA, which was previously approved by the Court. But for the appeal of the AVO, the Transaction would have closed on or about March 13, 2026;
  - b. the AVO Appeal has created an interim period during which the Transaction cannot close. The APA Amendment and proposed Management Agreement provide a practical framework for maintaining the viability of the Transaction while the appeal process runs its course;
  - c. the Purchaser has advised that it does not have confidence in the current management of the Golf Club business to manage the assets that it would otherwise already own but for the AVO Appeal. As a condition to extending the Outside Date and keeping the Transaction alive, the Purchaser requires operational oversight of the business during the interim period;
  - d. absent the APA Amendment and the entry into the proposed Management Agreement, the Purchaser has indicated it would not agree to extend the Outside Date, which would result in the termination of the Transaction;
  - e. if the Transaction with the Purchaser were to terminate, a further marketing and sale process for the Golf Club would likely have to be undertaken. A renewed sale process would result in significant additional costs, delay, and uncertainty, and would likely materially prejudice creditors and other stakeholders; and
  - f. as described in the Prior Reports, the existing Transaction is the result of a robust and comprehensive sale process conducted by the Receiver/Sales Officer, which took significant time and effort to complete and resulted in a value-maximizing outcome for the benefit of the Debtors' creditors/stakeholders.

## **XI. INCREASE OF COURT-ORDERED CHARGES**

63. In light of the manner in which the duties and responsibilities imposed on the Receiver and Sales Officer have unfolded and arisen, including with respect to the recent appeals and the motion to the Ontario Divisional Court, the work required by the Receiver and Sales Officer, and its counsel, to complete its mandates has meaningfully increased from that which was contemplated at the time of the Receiver Appointment Order and Sales Officer Appointment Order.
64. The Court-Ordered Charges were contemplated, in each case, pursuant to consent appointments of the Receiver and Sales Officer, to carry out the duties and powers under the Receivership

Appointment Order and Sales Officer Appointment Order, respectively, and to carry out the Sale Process.

65. In light of the numerous Court attendances and oppositions on this matter, the Receiver and Sales Officer is seeking the following increases:
- a. the Receiver's Charge and Sales Officer's Charge from \$650,000 to \$1.5 million in the aggregate;
  - b. the Receiver's borrowing limit and the corresponding borrowing charge of the Receiver from \$250,000 to \$500,000, which is required in order to continue funding the exercise of the powers and duties conferred upon the Receiver; and
  - c. the Sales Officer's borrowing limit and the corresponding borrowing charge of the Sales Officer from \$500,000 to \$1.0 million, which is required in order to continue funding the exercise of the powers and duties conferred upon the Sales Officer.

## **XII. RECOMMENDATION AND CONCLUSION**

66. Based on all of the foregoing, the Receiver and Sales Officer respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 11(c) of this Fourth Report.

All of which is respectfully submitted this 13<sup>th</sup> day of March 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”**

**FIRST AMENDMENT TO THE ASSET PURCHASE AGREEMENT** (the “**Agreement**”) made as of the 13<sup>th</sup> day of March, 2026

**BETWEEN:**

**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS THE RECEIVER OF WOODINGTON ESTATES INC. AND AS THE SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND 1000736785 ONTARIO LIMITED, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

(the “**Vendor**”)

- and -

**PURPOSEFUL GOLF WL LTD.**

(the “**Purchaser**”)

**RECITALS:**

- A. The Vendor and the Purchaser are parties to that certain Asset Purchase Agreement dated as of January 14, 2026 (the “**APA**”) relating to the sale by the Vendor and purchase by the Purchaser of the Purchased Assets (as defined in the APA).
- B. On February 10, 2026, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an Approval and Vesting Order (the “**AVO**”) approving, among other things, the transaction contemplated by the APA.
- C. On February 20, 2026, counsel to John Chetti and 1000736785 Ontario Limited served a Notice of Appeal in respect of the AVO (the “**Appeal**”), which Appeal remains pending before the Ontario Court of Appeal and the Divisional Court.
- D. The APA contemplates that Closing (as defined in the APA) shall occur no later than March 13, 2026 and the parties anticipate that an extension of the Outside Date may be required as a result of the Appeal and the Purchaser is willing to grant such extension subject to the Conditions (as defined herein).
- E. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the APA.

**NOW THEREFORE** in consideration of the mutual covenants and agreements hereinafter contained and for other good and valuable consideration and the completion of the transaction provided for in the APA, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

## **1. Amendments to Purchase Agreement**

The definition of “Outside Date” as set forth in Section 1.1 of the APA is hereby deleted in its entirety and replaced with the following:

“**Outside Date**” means March 27, 2026, or such other date as the parties may agree unless the Conditions (as defined below) are satisfied on or before such date in which case it shall be May 1, 2026;

## **2. Conditions to the Amendment**

The extension of the Outside Date to May 1, 2026, as set out in Section 1 herein, is subject to the following conditions (collectively, the “**Conditions**”):

- (a) as of March 27, 2026, neither the Ontario Court of Appeal nor the Divisional Court (as applicable) shall have rendered a decision in respect of the Appeal;
- (b) prior to March 27, 2026, the Court shall have made an Order amending the Order dated July 15, 2025, among other things, appointing AGI as Sales Officer of 1000736785 Ontario Limited (“**785**”) and Woodington Management Inc. (the “**Sales Officer**”) to accommodate the entering into of this Agreement and the corresponding appointment of the Purchaser as manager of Woodington Lake Golf Club pursuant to an agreement granting the Purchaser operational management control of Woodington Lake Golf Club (the “**Management Agreement**”), which order shall be in a form and substance reasonably satisfactory to the Purchaser and Vendor and provide, among other things, an order for provisional execution of the Management Agreement;
- (c) prior to March 27, 2026, the Sales Officer shall have executed the Management Agreement; and
- (d) the Management Agreement shall be in a form satisfactory to the Purchaser and Vendor and shall include, among other things, the management terms set out in Schedule “A” hereto.

## **3. Affirmation**

Each of the parties hereto hereby affirms the provisions in the APA (as amended herein) applicable to it and confirms that it continues to be bound by same.

## **4. Time of the Essence**

Time shall remain of the essence.

## **5. Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

**6. Governing Law**

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**7. Execution by Counterparts**

This Agreement may be executed in counterparts and delivered by facsimile or other electronic transmission and the counterparts delivered by facsimile or other electronic transmission together shall constitute one and the same instrument.

**8. Further Assurances**

Each of the parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement.

**[Signature Page Follows.]**

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first mentioned.

**ALBERT GELMAN INC., SOLELY IN ITS  
CAPACITY AS THE RECEIVER OF  
WOODINGTON ESTATES INC. AND SALES  
OFFICER OF WOODINGTON MANAGEMENT  
INC. AND 1000736785 ONTARIO LIMITED, AND  
NOT IN ITS PERSONAL OR CORPORATE  
CAPACITIES**

Per:



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Name: Adam Zeldin  
Title: Managing Director

**PURPOSEFUL GOLF WL LTD.**

Per:



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Name: Ryan Dewey  
Title: Managing Director

## SCHEDULE "A"

### KEY TERMS OF THE MANAGEMENT AGREEMENT

<b>Key Term</b>	<b>Description</b>
<b>Court Approval</b>	The Management Agreement shall be subject to approval by the Ontario Superior Court of Justice (Commercial List).
<b>General Manager</b>	An individual appointed by the Purchaser in its sole discretion (the " <b>Purchaser Appointee</b> ") will assume the role of General Manager of Woodington Lake Golf Club and will be responsible for the overall day-to-day management and operational oversight. The Purchaser Appointee will coordinate operational execution across all departments and serve as the primary operational liaison with the Vendor.
<b>Management Services</b>	The Purchaser will provide senior management services to the club through its senior management team, providing functional leadership and oversight across all departments including agronomy, golf operations, food & beverage, culinary, human resources, marketing, and administration.
<b>Functional Leadership</b>	The Vendor shall use its reasonable best efforts to ensure the existing Woodington Lake Golf Club management team provides applicable operational guidance and implementation advice as requested by the Purchaser.
<b>Reporting Structure</b>	The existing Woodington Lake Golf Club management team will report directly to the Purchaser's senior management team who will in turn report directly to the Purchaser Appointee in his capacity as General Manager. The Purchaser Appointee will conversely communicate with the Vendor regarding overall operations, performance, and implementation of strategic initiatives at Woodington Lake Golf Club.
<b>Strategy &amp; Budget</b>	The Purchaser Appointee and the Vendor will jointly review the operating budget, business plan, and overall strategic direction for the Woodington Lake Golf Club during the term of the Management Agreement.
<b>Contract/Fee Approval</b>	All receipts and disbursements in excess of \$500.00 will be approved by the Vendor. All contracts will require the review and approval by the Vendor prior to execution following receipt of the Purchaser Appointee's recommendations.
<b>Financial Reporting</b>	The Purchaser Appointee will present monthly financial statements and operational performance updates to the Vendor, including revenue performance, operating expenses, any material

	operational issues, and other materials/documents/information as may be reasonably requested by the Vendor from time to time.
<b>Operating Costs</b>	All ordinary course operating costs of the Woodington Lake Golf Club, including payroll, vendor payments, maintenance, and other operational expenditures, will be paid by the Vendor or the Debtors as would be the case in the normal course of operations.
<b>Management Personnel Costs</b>	The Purchaser will be responsible for the compensation and costs associated with its own management personnel providing services to Woodington Lake Golf Club during the term of the Management Agreement.
<b>No Management Services Fee</b>	The Purchaser will provide the above management services to the Woodington Lake Golf Club business at no management fee or cost to the Debtors or the Vendor through to the Termination Date.
<b>Post March 13, 2026 Revenue</b>	Effective March 13, 2026, all revenue generated from the operations of Woodington Lake Golf Club, net of ordinary course operating expenses, shall be held in escrow for the benefit of the Purchaser without any adjustment to the Purchase Price, subject to the occurrence of Closing and the dismissal of the Appeal.
<b>Risk</b>	The Purchaser shall receive the standard benefits and protections customary to that of an agent of a Receiver in receivership proceedings.
<b>Effective Date</b>	The Management Agreement shall commence immediately upon Court approval.
<b>Termination Date</b>	The Vendor and the Purchaser will mutually agree to termination provisions, which shall include (i) the success of the Appeal and (ii) the occurrence of Closing.

# **APPENDIX “C”**

## MANAGEMENT AGREEMENT

**THIS MANAGEMENT AGREEMENT** (the “**Agreement**”) is made as of the 23<sup>rd</sup> day of March, 2026,

**BETWEEN:**

**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS THE RECEIVER OF WOODINGTON ESTATES INC. AND AS THE SALES OFFICER OF WOODINGTON MANAGEMENT INC. AND 1000736785 ONTARIO LIMITED, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES** (the “**Vendor**”)

— and —

**PURPOSEFUL GOLF WL LTD.** (the “**Purchaser**”)

(each a “**Party**” and collectively the “**Parties**”).

**RECITALS:**

**WHEREAS**, the Vendor has been appointed as the Receiver (in such capacity, the “**Receiver**”) of Woodington Estates Inc. (“**WEI**”) and the Sales Officer of Woodington Management Inc. (“**WMI**”) and 1000736785 Ontario Limited (“**785**” and collectively with WEI and WMI, the “**Debtors**”).

**WHEREAS**, the Vendor and Purchaser are parties to that certain purchase agreement dated as of January 14, 2026 (the “**APA**”) relating to the sale by the Vendor and purchase by the Purchaser of the Purchased Assets (as defined in the APA).

**WHEREAS**, on February 10, 2026, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an Approval and Vesting Order (the “**AVO**”) approving, among other things, the transaction contemplated by the APA.

**WHEREAS**, on February 20, 2026, counsel to John Chetti and 785 served a Notice of Appeal in respect of the AVO (the “**Appeal**”), which Appeal remains pending before the Ontario Court of Appeal and the Divisional Court.

**WHEREAS**, the APA contemplates that Closing (as defined in the APA) shall occur no later than March 13, 2026 and the Parties agreed to extend the Outside Date (as defined in the APA), subject to the Conditions as defined in a first amendment to the APA dated March 13, 2026 (the “**Amendment**”).

**WHEREAS**, the Parties wish to enter into this Agreement to provide for the interim management and operation of Woodington Lake Golf Club (the “**Club**”) in satisfaction of one of the Conditions of the Amendment.

**WHEREAS**, this Agreement is subject to the approval of the Court (“**Court Approval**”).

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Headings**

The headings in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

### **1.2 Currency**

Unless otherwise specified, all monetary amounts referred to in this Agreement are in Canadian dollars.

### **1.3 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

### **1.4 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between the Parties relating to such subject matter.

## **ARTICLE 2 MANAGEMENT SERVICES**

### **2.1 General Manager**

Upon the Effective Date (defined below), the Purchaser shall, in its sole discretion, appoint an individual (the “**Purchaser Appointee**”) to assume the role of general manager of the Club. The Purchaser Appointee shall be responsible for the overall day-to-day management and operational oversight of the Club. The Purchaser Appointee shall coordinate operational execution across all departments and shall serve as the primary operational liaison with the Vendor.

### **2.2 Management Services**

The Purchaser shall provide management services (the “**Management Services**”) through its own senior management team (the “**Senior Management**”) to the Club, which shall deliver functional leadership and oversight across all departments, including, without limitation, agronomy, golf operations, food and beverage, culinary, human resources, marketing, and administration.

### **2.3 Functional Leadership**

The Vendor shall use its reasonable best efforts to ensure that: (a) the Debtors' existing employees, contractors, management team and other personnel (collectively, the "**Existing Personnel**") provide applicable operational guidance and implementation advice as requested by the Purchaser from time to time; and (b) the Existing Personnel comply with any order of the Court that gives effect to this Agreement.

### **2.4 Employees**

Other than Senior Management and the Purchaser Appointee, Existing Personnel shall not in any way be deemed employees of the Purchaser.

### **2.5 Reporting Structure**

The Existing Personnel shall report directly to the Senior Management, who shall in turn report directly to the Purchaser Appointee in its capacity as general manager. The Purchaser Appointee shall communicate with the Vendor regarding overall operations, performance, and implementation of strategic initiatives at the Club.

### **2.6 Obligations and Excluded Obligations**

The Purchaser shall maintain the Club on an as-is basis for the duration of the Term (defined below). Notwithstanding the preceding sentence, the Purchaser is not responsible for:

- (a) material golf course construction such as the rebuilding or relocating of greens or tees, the addition of sand traps or sand for the traps, the installation of additional sprinkler systems, cart paths and other similar items;
- (b) maintenance of golf carts, clubhouse structure, or providing capital expenditures for the maintenance building, rain shelters and rest rooms;
- (c) repairs not in the ordinary and usual course of maintenance of a golf course arising by acts of vandalism or hurricanes, drought, flooding, hail damage, lightning strikes, tornadoes, wind damage, winter freeze, pests, pestilence, invasive or undesirable species, and similar calamities;
- (d) damage to the golf course greens caused by any pre-existing conditions;
- (e) utilities and water expenses as they relate to golf course maintenance;
- (f) new landscaping on the Club's property;
- (g) removal of collected debris from waste disposal sites;
- (h) any supplies for the Club "out-of-the-ordinary" and outside the responsibility of Purchaser.

**ARTICLE 3**  
**STRATEGY, BUDGET, AND FINANCIAL MATTERS**

**3.1 Strategy and Budget**

The Purchaser Appointee and the Vendor shall jointly review the operating budget, business plan, and overall strategic direction for the Club during the Term. The Purchaser Appointee and the Vendor shall meet on a weekly basis, or more frequently as reasonably required, to review actual performance against the approved budget and business plan and to discuss any material deviations or proposed adjustments.

**3.2 Contract and Fee Approval**

During the Term: (a) receipts and disbursements in excess of CAD\$500.00, other than the expenses listed in Section 4.1, shall require the prior approval of the Vendor; and (b) all contracts in excess of CAD\$500.00 shall require the review and approval of the Vendor prior to execution, following receipt of the Purchaser Appointee's recommendations.

**ARTICLE 4**  
**COSTS, REVENUE, AND COMPENSATION**

**4.1 Operating Costs**

During the Term, all ordinary course operating costs of the Club, including payroll, vendor payments, maintenance, and other operational expenditures (the "**Expenses**"), shall be paid by the Vendor or the Debtors (as defined in the APA), as applicable, as would be the case in the normal course of operations or otherwise in accordance with the powers of the Vendor as ordered by the Court.

All earned revenue (which, for clarity, excludes any deferred revenue) generated from the operations net of Expenses shall be applied to the Business Debtors' Priority Payables (as defined in the APA) as soon as practicable, subject to further order of the Court.

**4.2 Management Personnel Costs**

During the Term, the Purchaser shall be solely responsible for the compensation and all costs associated with Senior Management and the Purchaser Appointee.

**4.3 No Management Services Fee**

During the Term, the Purchaser shall provide the Management Services to the Club at no management fee or cost to the Vendor or the Debtors other than as set out in this Agreement.

**4.4 Post-March 13, 2026 Revenue**

Subject to Section 4.1, effective as of March 13, 2026, all revenue, including deferred revenue, generated from the operations of the Club, net of the Expenses, as determined by the Vendor, shall be held in escrow for the benefit of the Purchaser without any adjustment to the Purchase Price (as defined in the APA), subject to the occurrence of Closing and the dismissal of the Appeal. The

Parties shall cooperate in establishing and maintaining such escrow arrangements as may be necessary or appropriate to give effect to this provision.

## **ARTICLE 5 TERM AND TERMINATION**

### **5.1 Term**

This Agreement shall commence immediately upon the granting of an order by the Court approving this Agreement (the “**Effective Date**”) until the Termination Date (defined below) (the “**Term**”).

### **5.2 Termination**

This Agreement shall terminate on the earliest of (the “**Termination Date**”):

- (a) April 30, 2026;
- (b) the date on which the Appeal is resolved in favour of the appellant and the transaction contemplated by the APA is not approved or is otherwise set aside or terminated;
- (c) the occurrence of Closing; and
- (d) such other date as the Parties may mutually agree in writing.

### **5.3 Effect of Termination**

Upon termination of this Agreement for any reason, all rights and obligations of the Parties hereunder shall immediately cease and be of no further force or effect, and each Party shall have no further liability to the other. For greater certainty, if the transactions contemplated by this Agreement are completed and Closing has occurred, ownership of the Purchased Assets shall vest in the Purchaser in accordance with the terms of the APA.

## **ARTICLE 6 AGENCY**

### **6.1 Agent of the Vendor**

In respect of this Agreement, the Purchaser shall be deemed to be acting as an agent of the Vendor and shall incur no liability or obligation as a result of carrying out the provisions of this Agreement, save and except for any gross negligence or wilful misconduct on its part.

## **ARTICLE 7 COURT APPROVAL**

### **7.1 Court Approval Required**

This Agreement is subject to and conditional upon Court Approval. Neither Party shall have any obligations under this Agreement unless and until Court Approval has been obtained.

**ARTICLE 8  
REPRESENTATION AND WARRANTIES**

**8.1 Mutual Representations and Warranties**

Subject to Section 7.1, each Party represents and warrants to and covenants with the other Party that such Party has full power, authority, and right to execute and deliver this Agreement and to perform its obligations hereunder, and the execution, delivery, and performance of this Agreement by such Party have been duly authorized by all necessary corporate action on the part of such Party.

**ARTICLE 9  
GENERAL PROVISIONS**

**9.1 Amendments**

No amendment, modification, or waiver of any provision of this Agreement shall be effective unless made in writing and signed by each of the Parties.

**9.2 Notices**

All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, sent by courier, or transmitted by email to the Parties at the following addresses:

If to the Vendor:

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

Attention: Adam Zeldin  
Email: [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com)

With a copy to the Vendor's Solicitors:

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

Attention: Steven Graff and Samantha Hans  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com) and [shans@airdberlis.com](mailto:shans@airdberlis.com)

If to the Purchaser:

Purposeful Group Ltd.  
22 Diefenbaker Street  
St. John's, Newfoundland  
A1A 2M1

Attention: Ryan Dewey

Email: [rdewey@purposeful.com](mailto:rdewey@purposeful.com)

With a copy to the Purchaser's Solicitors:

Osler, Hoskin & Harcourt LLP  
First Canadian Place, 100 King Street West, Suite 6300  
Toronto, ON M5X 1B8

Attention: Dave Rosenblat and Justin Kanji  
Email: [drosenblat@osler.com](mailto:drosenblat@osler.com) and [jkanji@osler.com](mailto:jkanji@osler.com)

or to such other address as either Party may designate by notice given in accordance with this Section 9.2. Any notice delivered personally or by courier shall be deemed to have been received on the date of delivery, and any notice transmitted by email shall be deemed to have been received on the date of transmission, provided that if such date is not a business day, the notice shall be deemed to have been received on the next business day.

### **9.3 Severability**

If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, such provision shall be severed from this Agreement, and the remaining provisions shall continue in full force and effect.

### **9.4 Waiver**

No waiver of any provision of this Agreement shall constitute a waiver of any other provision, and no waiver shall constitute a continuing waiver unless otherwise expressly provided. A Party's failure or delay in exercising any right under this Agreement shall not operate as a waiver of that right.

### **9.5 Further Assurances**

Each Party shall execute and deliver such further documents and instruments and take such further actions as may be reasonably required to give effect to the provisions and intent of this Agreement.

### **9.6 Relationship of the Parties**

Nothing in this Agreement shall be construed to create a partnership, joint venture, or employment relationship between the Parties.

### **9.7 Enurement**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

### **9.8 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Delivery of an

executed counterpart by electronic transmission shall be equally effective as delivery of an original executed counterpart.

### **9.9 Confidentiality**


Each Party shall keep confidential and shall not disclose to any third party any confidential information of the other Party obtained in connection with this Agreement, except as required by law, court order, or the requirements of the receivership proceedings, or with the prior written consent of the other Party.

### **9.10 Force Majeure**

The failure to perform the duties as defined under the terms of this Agreement. For the Purchaser this means the reasonable care and maintenance of the Club acting reasonably. It is hereby acknowledged that weather plays an important part in the condition and quality of the Club and that events such as hurricanes, drought, flooding, hail damage, lightning strikes, tornadoes, wind damage, winter freeze, pests, pestilence, invasive or undesirable species, or any such calamity are beyond the scope and power of Purchaser's responsibility under this Agreement.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first written above.

**ALBERT GELMAN INC., SOLELY IN ITS  
CAPACITY AS THE RECEIVER OF  
WOODINGTON ESTATES INC. AND AS  
THE SALES OFFICER OF WOODINGTON  
MANAGEMENT INC. AND 1000736785  
ONTARIO LIMITED, AND NOT IN ITS  
PERSONAL OR CORPORATE  
CAPACITIES**

Per:   
\_\_\_\_\_  
Name: Adam Zeldin  
Title: Managing Director

I have authority to bind the corporation

**PURPOSEFUL GOLF WL LTD.**

Per:   
\_\_\_\_\_  
Name: Ryan Dewey  
Title: Managing Partner

I have authority to bind the corporation