Court File No. CL- 26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1682 VICTORIA PARK AVENUE INC.

PRE-FILING REPORT OF THE PROPOSED MONITOR,

ALBERT GELMAN INC.

July 14, 2026

A. Introduction

1. Findev Lending Inc. (the "**Applicant**" or "**Findev Lending**") has commenced an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Initial Order**") granting, among other things, a stay of proceedings in favour of 1682 Victoria Park Inc. (the "**Debtor**" or "**Victoria Park**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "***CCAA***"), and appointing Albert Gelman Inc. (the "**Proposed Monitor**" or "**AGI**") as Monitor (in such capacity, the "**Monitor**"). The proceedings to be commenced by the Applicant under the *CCAA* are referred to herein as the "***CCAA* Proceedings**".

2. The Proposed Monitor prepares this pre-filing report to provide information that would be of assistance to the stakeholders and the Court.

3. The Proposed Monitor recommends that the Court grant the Initial Order sought by the Applicant.

4. Based on its review of the materials provided to it by the Applicant, the Proposed Monitor understands that Victoria Park is the registered owner of the properties listed at Schedule "A" of the Notice of Application (collectively, the "**Unsold Units**") and the developer of the 147-townhouse project constructed at 1648-1682 Victoria Park Avenue, south of Lawrence Avenue, in Toronto, Ontario (the "**Project**" and all units in the Project being the "**Units**") marketed as "**The Vic Towns**". To date, there are 65 Unsold Units.

5. As a result of the significant downturn in the real estate market in Toronto and Ontario more generally, the Proposed Monitor understands that Victoria Park has been unable to sell the Unsold Units and generate the revenue necessary to meet its obligations as they fall due.

The Proposed Monitor understands that the revenue generated from the 82 sold townhouses was applied to pay down the indebtedness owing on the Windsor Charge (as defined below). The Proposed Monitor understands that Victoria Park has not completed a sale of a Unit since March 2026.

6. The Proposed Monitor understands that the Applicant is commencing these *CCAA* Proceedings to, primarily, effect a sale transaction to preserve and realize upon the value of the Unsold Units. As set out in greater detail below, the Monitor understands that the Applicant intends to use these *CCAA* Proceedings to seek approval of a sale and investment solicitation process (the "**Sale Process**") for Victoria Park and its assets and a stalking horse bid from the Applicant.

7. This pre-filing report (the "**Report**") should be read in conjunction with the affidavit of Anthony Heller sworn July 13, 2026 (the "**Heller Affidavit**"), and filed in support of the Applicant's application for relief for Victoria Park under the *CCAA*. Capitalized terms not otherwise defined herein adopt the definition given to them in the Heller Affidavit.

B. Purpose of the Pre-Filing Report

8. The purpose of this Report is to provide the Court with information and, where applicable, the Proposed Monitor's views on:

(a) AGI's qualifications to act as Monitor (if appointed);

(b) Certain limited background information;

(c) Victoria Park's cash flow forecast for the 15-week period ending October 19, 2026 (the "**Cash Flow Forecast**");

(d) The relief sought by the Applicant as part of the proposed Initial Order, including, among other things:

(i) Declaring that 1682 Victoria Park Avenue Inc. is a company to which the *CCAA* applies;

(ii) Authorizing Victoria Park to carry on business in a manner consistent with the preservation of its business and property;

(iii) Appointing AGI as Monitor of Victoria Park with certain enhanced powers as set out in the proposed Initial Order;

(iv) Staying for an initial period of not more than ten (10) days all proceedings, rights and remedies taken or that might be taken in respect of Victoria Park, including its business, property, directors, officers and the Proposed Monitor;

(v) Granting an administration charge against Victoria Park's Properties in fourth position and in favour of the Monitor, its counsel and counsel for the Applicant, to secure payment of their professional fees and disbursements in the sum of $100,000.00 (the "**Administration Charge**");

(vi) An Order, scheduling a comeback hearing on or before July 24, 2026 for, among other things:

1) An extension of the Stay of Proceedings;

2) Approval of the proposed Sale Process for the Properties, with a stalking horse credit bid component;

3) Authorizing and directing the Proposed Monitor to implement the Sale Process pursuant to the terms thereof;

4) Approving an Agreement of Purchase and Sale between the Victoria Park and the Applicant, in trust for a company to be incorporated; and

5) Sealing certain documents in the Report.

C. Terms of Reference and Disclaimer

9. In preparing this Report, AGI, in its capacity as the Proposed Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Applicant, and has held discussions with management of the Applicant and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this Report:

(a) the Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposed Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(b) some of the Information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

10. Future oriented financial information referred to in this Report was prepared based on the estimates and assumptions of the Applicant. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. Background

11. The Proposed Monitor understands that the Applicant, Findev Lending, is a company incorporated under the *Business Corporations Act*, R.S.O. 1990, c. B.16 (the "***OBCA***").

12. The Proposed Monitor understands that Victoria Park is a company incorporated under the *OBCA*, with its registered head office located at 3830 Bathurst Street, Suite 115, Toronto, Ontario.

13. AGI has consented to act as Monitor of Victoria Park should the Court grant the proposed Initial Order. A copy of AGI's consent to act as Monitor is included in the Applicant's application materials.

14. The Proposed Monitor has retained Paliare Roland LLP to act as its independent legal counsel.

E. The Debtor's Operations

15. While Victoria Park technically remains in possession and control of the Unsold Units, the Proposed Monitor understands that the management of Victoria Park has largely not been responsible for addressing ongoing issues related to the Project. Instead, the Proposed Monitor understands that to preserve the value of its security, the Applicant and its agents have been incurring protective disbursements to fund, among other things:

(a) Fixing deficiencies in the 82 sold townhouses;

(b) Responding to Tarion related warranty claims;

(c) Completing the outstanding finishings in the Unsold Units; and

(d) Paying property taxes owing and the interest accruing on the Windsor Charge.

16. The Proposed Monitor is advised by the Applicant that the Project is complete and that Victoria Park's interest in the Project is limited to ownership of completed condominium units in a condominium that is otherwise operated by its condominium corporation. Accordingly, the Proposed Monitor understands that the management of Victoria Park has largely been absent and is not presently engaged in any meaningful activities in relation to the Debtor's business operations.

F. Order Sought

17. As noted above, the Applicant is seeking the following relief in the Initial Order:

(a) Declaring that 1682 Victoria Park Avenue Inc. is a company to which the *CCAA* applies;

(b) Authorizing Victoria Park to carry on business in a manner consistent with the preservation of its business and property;

(c) Appointing Albert Gelman Inc. as monitor of Victoria Park with certain enhanced powers as set out in the proposed Initial Order;

(d) Staying for an initial period of not more than ten (10) days all proceedings, rights and remedies taken or that might be taken in respect of Victoria Park, including its business, property, directors, officers and the Proposed Monitor; and

(e) Granting an Administration Charge against Victoria Park's Properties in fourth position and in favour of the Monitor, its counsel and counsel for the Applicant, to secure payment of their professional fees and disbursements in the sum of $100,000.00 (the "**Administration Charge**").

18. The Proposed Monitor recommends that the Court grant the foregoing relief for the reasons set out in greater detail below.

1. Declaring that Victoria Park is a company to which the *CCAA* applies

19. Based on its review of records provided to it by the Applicant, Vicotria Park satisfies the statutory criteria for protection under the *CCAA* in that:

(a) Victoria Park is subject to claims in excess of $5,000,000;

(b) Victoria Park is insolvent on both a cash flow and balance sheet basis.

20. The Proposed Monitor recommends that the Court declare that Victoria Park is a company to which the *CCAA* applies.

2. Appointment of AGI as Monitor with enhanced powers

21. AGI is a trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and is not subject to any of the restrictions on who may be appointed as monitor set out in subsection 11.7(2) of the *CCAA*.

22. The senior AGI personnel with carriage of this matter are Chartered Insolvency and Restructuring Professionals, and Licensed Insolvency Trustees, who have previously acted in insolvency matters of a similar nature and complexity.

23. The proposed Initial Order contemplates that the Debtor shall remain in possession and control of the Unsold Units, while simultaneously providing the Monitor with certain additional powers beyond those contemplated in the model *CCAA* Order (given the Debtor's general lack of involvement or interest) including:

(a) Incurring expenses on the Debtor's behalf for the preservation of the Unsold Units;

(b) Payment for goods and services supplied to the Debtor following the date of the Initial Order;

(c) Disposing of non-material assets and terminating employees; and

(d) Controlling bank accounts in the name of the Debtor (collectively, the "**Enhanced Powers**").

24. The Monitor anticipates that, should the Court grant the Initial Order, the Applicant will continue to make protective disbursements as and when required to protect the value of the Unsold Units. The Monitor expects that it will supervise such disbursements in accordance with its rights and duties under the Initial Order.

25. The Proposed Monitor recommends the conferral of the above noted Enhanced Powers upon to ensure that the Monitor is in a position to facilitate the effective supervision of the Unsold Units during these *CCAA* Proceedings. At present, the Proposed Monitor does not contemplate that it will be necessary to use any of the Enhanced Powers but, having regard to the unusual nature of the Victoria Park's operations (and that Victoria Park's management has been absent from operation of its business), the Proposed Monitor recommends that the Court grant the Proposed Monitor these powers to ensure that the Monitor is able take certain limited decisions and incur expenses on the Debtor's behalf, should it be advantageous to the contemplated sale of the Debtor's assets.

3. Stay of Proceedings

26. The proposed Initial Order contemplates the granting of an initial 10-day stay of proceedings in respect of Victoria Park, its business, property, directors, officers and the Proposed Monitor.

27. In the circumstances, the Proposed Monitor is of the view that the stay of proceedings is appropriate and is in the best interests of Victoria Park and its stakeholders given that the stay of proceedings and other relief set out in the Initial Order will provide the breathing room

required by Victoria Park to identify and conclude a transaction with a potential purchaser or investor through a bulk sale of the Unsold Units, for the benefit of Victoria Park's stakeholders.

28. The requested Initial Order contemplates that three secured creditors will be exempted from the Stay of Proceedings, being Windsor, Firm Capital and Westmount (collectively, the "**Unaffected Secured Creditors**"). The Proposed Monitor understands that the Applicant and the Debtor have negotiated forbearance agreements with the Windsor and Firm Capital which provide for a period of forbearance of 90 days from the date the Initial Order is made in these *CCAA* Proceedings provided that the Applicant keeps the Unaffected Secured Creditors current.

29. The Proposed Monitor understands that Westmount is supportive of the Applicant's proposed plan to market Victoria Park's assets through a Sales Process as part of these *CCAA* Proceedings.

30. The Proposed Monitor is of the view that this arrangement, whereby Windsor and Firm Capital have agreed to forbear from enforcement in accordance with their forbearance agreements and all other creditors are stayed by the Stay of Proceedings, will provide the parties with a commercially reasonable opportunity to run the contemplated Sales Process. The Unaffected Secured Creditors will be kept current (contributing monies into the estate of Victoria Park) while, simultaneously, providing the breathing room to realize upon the value of Victoria Park's assets.

4. Administration Charge

31. The proposed Initial Order provides for an initial Administration Charge in an amount not to exceed $100,000.00 in favour of the Monitor, counsel to the Monitor and counsel to the Applicant.

32. The Proposed Monitor assisted the Applicant with the determination of the Administration Charge and is of the view that the amount of the Administration Charge for the initial 10 day stay period is reasonable and appropriate in the circumstances, having regard to the nature of the *CCAA* Proceedings, the anticipated professional costs to be incurred during the Initial Period, and the size of charges approved in similar *CCAA* proceedings.

33. The Applicant has proposed and the Proposed Monitor has agreed that the Administration Charge will rank in fourth position, subsequent to the Windsor Charge, Firm Capital Charge and Westmount Charge, respectively.

34. While the Notice of Application issued by the Applicant states that the Applicant seeks an Administration Charge in the quantum of $500,000, the Applicant and the Proposed Monitor have since agreed to revise this amount to $100,000, being an estimate of the professional fees that the beneficiaries of the Administration Charge may incur through the end of the initial 10-day comeback period.

35. The Proposed Monitor understands that the Applicant will seek to increase the quantum of the Administration Charge to $500,000 at the comeback hearing.

36. In addition to the Administration Charge, the Proposed Monitor has received the following security for its fees and those of its counsel:

(a) a financial retainer of $250,000 from the Applicant; and

(b) a fee guarantee from Plazacorp Investments Limited, an entity that the Proposed Monitor understands is related to the Applicant.

G. Intended Next Steps in the CCAA Proceedings

37. At the comeback hearing, the Proposed Monitor understands that the Applicant intends to seek approval of a Sale Process for a bulk sale of the Unsold Units. This proposed Sale Process will contain a stalking horse bid from the Applicant or its nominee acting as a baseline for any bids received during the Sale Process.

38. The proposed Sale Process will identify the best opportunity in the circumstances for maximizing value for Victoria Park's stakeholders.

39. The Applicant has advised the Monitor that, if the stalking horse credit bid submitted by the Applicant, or its nominee, is selected, sufficient financing has been obtained to payout the indebtedness owing under the Windsor Charge, Firm Capital Charge and the Westmount Charge in full.

40. The Monitor further understands that, as part of this transaction, the Applicant, or its nominee, will seek an approval and reverse vesting order to acquire the shares of Victoria Park and vest out certain liabilities, the mechanics of which are discussed below.

41. The proposed stalking horse credit bid and approval and reverse vesting order are contemplated as having the following features and benefits:

(a) Because this transaction is contemplated as being carried out under the authority of the *CCAA*, the HST Trust Claim (as defined in the Heller Affidavit) will no longer rank in priority to the claims of secured creditors, thereby conferring a benefit to the Applicant, who will still suffer a significant shortfall even after the reversal occurs;

(b) The transaction is expected to avoid provincial and municipal land transfer tax because legal ownership of the Unsold Units will not change;

(c) As Victoria Park would continue to exist as a legal entity, the Applicant would acquire and benefit from:

  (i) Victoria Park’s licenses, status and obligations under the Home Construction Regulatory Authority are preserved and maintained; and

  (ii) status as a builder of the Unsold Units, which in turn will provide end-purchasers of the Unsold Units rebates up to 13% under the Ontario New Housing Rebate for units under $1,000,000.00 purchased directly from the builder; and

  (iii) Victoria Park’s substantial tax losses, which can be used to offset future tax liability.

42. While, the Proposed Monitor will not be able to opine on the proposed stalking horse agreement until it reviews a draft of the same (which the Proposed Monitor Understands has not yet been finalized), the Proposed Monitor is of the preliminary view that the contemplated transaction provides a plausible means of unlocking the value in the Unsold Units for the

benefit of stakeholders and represents a commercially reasonable plan for these *CCAA* Proceedings.

H. Cash Flow Forecast and Financial Statements

43. The Applicant has prepared the Cash Flow Forecast for the 15-week period ending October 19, 2026 (the "**Cash Flow Period**"). A copy of the Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**") and management's report on the cash-flow statement required by section 10(2)(b) of the *CCAA*, are attached hereto as **Appendix A**. The following table provides a summary of the Cash Flow Forecast:

Summary of the Cash Flow Forecast For the 15 Week Period Ended October 19, 2026		
Receipts		
Advances from the Applicant	$	922,005
Total Receipts		**922,005**
Disbursements		
Secured Lender Interest Payments		735,000
Operating Expenses		157,005
Warranty and Deficiency Costs		30,000
Total Disbursements	$	**922,005**
Net Cash Flow		**-**
Opening Cash Balance		-
Net Cash Flow		-
Ending Cash Balance	**$**	**-**

44. The Proposed Monitor notes the following with respect to the Cash Flow Forecast:

(a) During the Cash Flow Period, net cash flow is projected to be $0.

(b) The Applicant has agreed to advance sufficient funds to pay all future disbursements of Victoria Park during the CCAA proceedings thereby ensuring that Victoria Park does not experience a cash flow deficit during the Cash Flow Period.

(c) Based on the Proposed Monitor's review,[1] nothing has come to its attention that causes it to believe, in all material respects that: (i) the Cash Flow Assumptions are not consistent with the purpose of the Cash Flow Forecast; (ii) as at the date of this Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the Cash Flow Assumptions; or (iii) the Cash Flow Forecast does not reflect the Cash Flow Assumptions.

45. The Applicant has provided the Proposed Monitor with a copy of Victoria Park's unaudited financial statements for the year ended December 31, 2024. The Applicant has advised the Proposed Monitor that this is the most recent financial statement obtained by Victoria Park. A copy of the Victoria Park's unaudited financial statement for the year ended December 31, 2024 is attached hereto as **Appendix B**.

[1] The Proposed Monitor has reviewed the Cash Flow Forecast to the standard required of a Court-appointed Monitor under subsection 23(1)(b) of the *CCAA*. Subsection 23(1)(b) of the *CCAA* requires a Monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the Monitor's findings. Pursuant to this standard, the Proposed Monitor's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to information supplied to it by the Applicant. The Proposed Monitor reviewed information provided by the Applicant for the Cash Flow Assumptions. Since the Cash Flow Assumptions need not be supported, the proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast.

I. Conclusions and Recommendations

46. For the reasons set out in this Report, the Proposed Monitor is of the view that the relief requested by the Applicant in the proposed Initial Order is reasonable, appropriate and necessary, having regard to Victoria Park's current circumstances. As such, the Proposed Monitor supports the Applicant's application for *CCAA* protection for Victoria Park and respectfully recommends that the Court grant the Initial Order containing the relief requested by the Applicant.

All of which is respectfully submitted this 14th day of July 2026

ALBERT GELMAN INC., solely in its capacity as Proposed Monitor of 1682 Victoria Park Avenue Inc. and not in any other capacity

Per: _______________________________
Tom McElroy, *CIRP, LIT*
Managing Director

APPENDIX A

1682 VICTORIA PARK AVENUE INC
Cash Flow Forecast
For the Period July 13, 2026 to October 19, 2026
(In CAD; unaudited)

	Notes	Week Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Week Ending	**13-Jul-26**	**20-Jul-26**	**27-Jul-26**	**03-Aug-26**	**10-Aug-26**	**17-Aug-26**	**24-Aug-26**	**31-Aug-26**	**07-Sep-26**	**14-Sep-26**	**21-Sep-26**	**28-Sep-26**	**05-Oct-26**	**12-Oct-26**	**19-Oct-26**
	Notes	**Totals**															
	1																
	2																
Receipts																	
Advances from the Applicant	3	922,005	2,000	2,000	2,000	310,168	2,000	2,000	2,000	310,168	2,000	2,000	2,000	277,668	2,000	2,000	2,000
Total Receipts		**922,005**	**2,000**	**2,000**	**2,000**	**310,168**	**2,000**	**2,000**	**2,000**	**310,168**	**2,000**	**2,000**	**2,000**	**277,668**	**2,000**	**2,000**	**2,000**
Disbursements																	
Secured Lender Interest Payments	4	735,000				245,000				245,000				245,000			
Operating Expenses	5	157,005				63,168				63,168				30,668			
Warranty and Deficiency Costs	6	30,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Total Disbursements	7	**922,005**	**2,000**	**2,000**	**2,000**	**310,168**	**2,000**	**2,000**	**2,000**	**310,168**	**2,000**	**2,000**	**2,000**	**277,668**	**2,000**	**2,000**	**2,000**
Net Cash Flow		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Opening Cash Balance	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1682 Victoria Park Avenue Inc.
Notes to the Projected Cash Flow Statement
For the Period Ending October 19, 2026

In the Matter of the CCAA Proceedings of 1682 Victoria Park Avenue Inc.

Note 1 Purpose of the Cash Flow

The purpose of the projection is to present a projected cash-flow statement (the "**Cash Flow**") of 1682 Victoria Park Avenue Inc. ("**1682 Victoria Park**") for the period July 13, 2026 to October 19, 2026 (the "**Cash Flow Period**") in respect of its proceedings under the Companies' Creditors Arrangement Act (the "CCAA"). The Cash Flow has been prepared by Management of Findev Lending Inc. (the "Applicant") based on hypothetical and probable assumptions and available financial information as at the date of the Applicant's application for the Initial Order, in accordance with Section 10(2)(b) of the CCAA. Readers are cautioned that this information may not be appropriate or relied upon for any other purpose.

Note 2 Forecast Assumptions

1682 Victoria Park currently owns 65 unsold townhouse units (the "Unsold Units") located at 1650-1666 Victoria Park Avenue and 1666-1682 Victoria Park Avenue which are part of the development project known as 'The Vic Towns'. The projected cash receipts and disbursements are based on the assumption that no sales of the Unsold Units will occur during the Cash Flow Period.

Note 3 Advances from the Applicant

The Applicant has agreed to advance sufficient funds to pay all future disbursements of 1682 Victoria Park during the CCAA proceedings thereby ensuring that 1682 Victoria Park does not experience a cash flow deficit during the Cash Flow Period.

Note 4 Mortgage Interest Payments

Represents ongoing monthly interest payments payable to the first mortgagee, Windsor Family Credit Union Limited and the second mortgagee, Firm Capital Mortgage Inc.

Note 5 Operating Expenses

Represents operating expenses associated with the Unsold Units, including condominium common expense fees, utilities, and property taxes. No property tax payment is projected in October based on the anticipated timing of the property tax remittances. These expenses are projected to be paid during the first week of each month throughout the Cash Flow Period.

Note 6 Warranty and Deficiency Costs

Represents the estimated weekly costs associated with warranty work in respect of the 82 sold units and various repairs and maintenance costs related to the Unsold Units during the Cash Flow Period.

Note 7 Professional Fees

The Cash Flow does not include professional fees for the Monitor or the Monitor's counsel. The professional fees will be funded through the proposed administrative charge. Further, Plazacorp Investments Limited, has guaranteed payment of the fees and disbursements of the Receiver and its counsel.

Note 8 Opening Cash Balance

Represents the bank balance of 1682 Victoria Park's bank account as at July 13, 2026.

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1682 VICTORIA PARK AVENUE INC.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 10(2)(b) of the CCAA)

Findev Lending Inc. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow of 1682 Victoria Park Avenue Inc. as of the 13th day of July, 2026 for the period July 13, 2026 to October 19, 2026 (the "**Cash Flow**").

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 of the Cash Flow and the probable and hypothetical assumptions are suitably supported and consistent with the plan of the Applicant and provide a reasonable basis for the Cash Flow. All such assumptions are disclosed in the notes therein.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 13th day of July, 2026.

Findev Lending Inc.

A. Heller

Anthony Heller,

President of Findev Lending Inc.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1682 VICTORIA PARK AVENUE INC.

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flows of 1682 Victoria Park Avenue Inc. as of the 13th day of July, 2026, consisting of a weekly projected cash-flow statement for the period July 13, 2026 to October 19, 2026 ("**Cash Flow**"), has been prepared by the management of Findev Lending Inc. (the "**Applicant**") for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by management of the Applicant. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management of the Applicant for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

b) as at the date of this report, the probable assumptions developed by management of the Applicant are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions about future events, actual results will differ from the information presented, even if the hypothetical assumptions occur, and such differences may be material. Accordingly, we provide no assurance that the Cash Flow will be achieved. We express no opinion or other form of assurance regarding the accuracy of any financial information presented in, or relied upon in preparing, this report.

Dated at Toronto, in the Province of Ontario this 13th day of July 2026

Albert Gelman Inc.,
Solely in its capacity as Proposed CCAA Monitor of
1682 Victoria Park Avenue Inc.
and not in its personal capacity
Per:

____

Tom McElroy *CIRP, LIT*
Managing Director

APPENDIX B

1682 VICTORIA PARK AVENUE INC.

Financial Information

December 31, 2024

(Unaudited)

Zeifmans

COMPILATION ENGAGEMENT REPORT

To the Management of 1682 Victoria Park Avenue Inc.

On the basis of information provided by management, we have compiled the balance sheet of 1682 Victoria Park Avenue Inc. as at December 31, 2024, and the statements of deficit and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Zeifmans LLP

Toronto, Ontario
May 27, 2025

Chartered Professional Accountants
Licensed Public Accountants

1682 VICTORIA PARK AVENUE INC.

(Incorporated Under the Laws of Ontario)

Balance Sheet

As at December 31, 2024

(Unaudited)

	2024	2023
ASSETS		
Cash	**$ -**	$ 1,469,222
Harmonized sales tax recoverable	**717,860**	269,324
Property under development	**111,029,672**	84,437,707
Loans receivable	**1,586,757**	1,899,057
Prepaid expenses	**59,754**	38,860
TOTAL ASSETS	**$ 113,394,043**	$ 88,114,170
LIABILITIES		
Bank overdraft	**$ 615,704**	$ -
Accounts payable	**3,485,315**	1,709,979
Mortgages payable	**103,496,456**	81,781,139
Purchasers' deposits	**11,349,732**	10,182,598
Loans payable	**186,828**	386,828
Advances from shareholders	**70,509**	70,509
TOTAL LIABILITIES	**119,204,544**	94,131,053
SHAREHOLDERS' DEFICIENCY		
Share capital	**100**	100
Deficit	**(5,810,601)**	(6,016,983)
TOTAL SHAREHOLDERS' DEFICIENCY	**(5,810,501)**	(6,016,883)
	$ 113,394,043	$ 88,114,170

ON BEHALF OF THE BOARD

___________________________________ *Director*

___________________________________ *Director*

See accompanying note to financial information

1682 VICTORIA PARK AVENUE INC.

Statement of Deficit

For the Year Ended December 31, 2024

(Unaudited)

	2024	2023
DEFICIT - BEGINNING OF YEAR	**$ (6,016,983)**	$ (5,815,120)
NET INCOME (LOSS) FOR THE YEAR	**206,382**	(201,863)
DEFICIT - END OF YEAR	**$ (5,810,601)**	$ (6,016,983)

See accompanying note to financial information

1682 VICTORIA PARK AVENUE INC.

Statement of Operations

For the Year Ended December 31, 2024

(Unaudited)

		2024		2023
REVENUE	**$**	**917,889**	$	-
EXPENSES				
Insurance		**589,452**		15,293
Property taxes		**98,584**		141,427
Professional fees		**20,565**		44,112
Office and sundry		**2,554**		595
Interest and bank charges		**352**		436
		711,507		201,863
NET INCOME (LOSS)	**$**	**206,382**	$	(201,863)

See accompanying note to financial information

1. BASIS OF ACCOUNTING

The balance sheet and the statements of deficit and operations of the company have been prepared by management on a cash and historical cost basis, modified as follows:

- Harmonized sales tax recoverable is stated at the filed amount.
- Property under development is measured at lower of cost and net realizable value, with net realizable value being selling price less estimated costs to sell. Incidental costs, insurance and property taxes are expensed as incurred. Occupancy fees charged before closing are recorded as income as received.
- Prepaid expenses consist of amounts paid in advance of future services. Prepaid expenses are expensed in the period the service is received.
- Loans receivable are stated at the amount loaned less repayments received to the balance sheet date. Interest income is recognized on an accrual basis in accordance with the agreed terms.
- Accounts payable and accrued liabilities are stated at management's best estimate of the obligation.
- Purchasers' deposits are recorded at historical cost.
- Loans payable are stated at the borrowed amounts less repayments made to the balance sheet date. Interest expense is recognized on an accrual basis in accordance with the agreed terms.
- Equity accounts are carried at historical cost indicating residual interest of ownership in the company.