Court File No. CL- 26-00000319-0000

FIRST REPORT OF THE MONITOR

SUBMITTED BY ALBERT GELMAN INC. IN ITS CAPACITY OF MONITOR IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1682 VICTORIA PARK AVENUE INC.

July 23, 2026

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.

FIRST REPORT TO THE COURT SUBMITTED BY ALBERT GELMAN INC. IN ITS CAPACITY OF MONITOR

July 23, 2026

Table of Contents

A. Introduction ... *4*

B. Disclaimer and Terms of Reference ... *4*

C. Background ... *6*

D. Activities of the Monitor since the Filing Date ... *8*

E. Cash Flow Forecast ... *10*

F. Relief Sought ... *12*

1. Expansion of the Administration Charge ... 12

2. Requested Stay Extension ... 13

G. Recommendation and Conclusion ... *14*

A. Introduction

1. On July 17, 2026 (the "**Filing Date**"), Findev Lending Inc. ("**Findev Lending**" or the "**Applicant**"), a secured creditor of Victoria Park Avenue Inc. ("**Victoria Park**" or the "**Debtor**"), sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "***CCAA***") in favour of Victoria Park. The proceedings commenced by the Applicant under the *CCAA* will be referred to herein as the "***CCAA*** **Proceedings.**"

2. The Purpose of this First Report of the Monitor (the "**First Report**") is to provide the Court with the Monitor's views with respect to the relief being sought by the Applicant in its motion returnable July 24, 2026, including:

   (a) the Applicant's request for an expansion of the Administration Charge (as defined below); and

   (b) the Applicant's request for an extension of the stay period until the completion of the Sale Process.

3. As set out in greater detail below, the Monitor respectfully recommends that the Court grant the relief sought by the Applicant.

B. Disclaimer and Terms of Reference

4. In preparing this First Report, AGI, in its capacity as the 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 First Report:

(a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the 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 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 First 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.

5. Future oriented financial information referred to in this First 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.

6. The Monitor has prepared this First Report in connection with the Applicant’s motion for the relief in the Sale Process Order, including the use of a stalking horse bid in

the Sale Process and the extension of the stay of the proceedings until its completion, and should not be relied upon for any other purpose.

7. Capitalized terms not otherwise defined herein are defined in the Pre-Filing Report or in the Affidavit of Anthony Heller sworn July 22, 2026 (the “**Heller Affidavit**”).

C. Background

8. The Initial Order, among other things:

(a) granted a stay of proceedings until and including July 24, 2026 in favour of the Debtor. The stay of proceedings does not apply to Windsor Family Credit Union Limited (“**WFCU**”), Firm Capital Mortgage Fund Inc. (“**Firm Capital**”) or Westmount Guarantee Services Inc. (‘**Westmount**”) (collectively, the “**Unaffected Secured Creditors**”);

(b) appointed Albert Gelman Inc. as monitor of the Debtor (“**AGI**” or in such capacity the “**Monitor**”);

(c) ordered that the Debtor shall remain in possession and control of its current and future assets, undertakings and properties, including the properties more particularly described at Schedule “A” to the Notice of Application (the “**Properties**” – and in specific regard to the 65 unsold units in the Debtor’s 147 townhouse project on Victoria Park Avenue, the “**Unsold Units**”) and shall continue to carry on business in a manner consistent with the preservation of its business and Property;

(d) granted the Monitor, on behalf of the Debtor, the right to

(i) permanently or temporarily cease, downsize or shut down any of the Debtor’s business or operations, and to dispose of redundant or non-material assets not exceeding $50,000.00 in any one transaction or $500,000.00 in the aggregate;

(ii) terminate the employment of the Debtor’s employees or temporarily lay off such employees as it deems appropriate;

(iii) pursue all avenues of refinancing of the Debtor’s business or Property, in whole or part, subject to prior approval of the Court being obtained before any material refinancing; and

(iv) operate and control, for and on behalf of and in the name of the Debtor, all of the Debtor’s existing accounts at any financial institution in such manner as the Monitor, in its sole discretion, deems necessary or appropriate;

(e) granted the Administration Charge to the maximum amount of $100,000, subordinated to and ranked in fourth position against all Property of the Debtor;

(f) ordered that the Applicant shall pay all amounts owing on the WFCU Charge, registered as Instrument No. AT6105081 on June 13, 2022 against title to the Unsold Units as and when due including any accrued and unpaid amounts owing as at the date of this Order and all fees, expenses and other amounts chargeable under the mortgage; and

(g) ordered that that the Applicant shall pay all amounts owing on the Firm Capital Charge, registered as Instrument No. AT6870139 on July 30, 2025 against title to the Unsold Units, as and when due, including any accrued and unpaid amounts owing as at the date of this Order and all fees, expenses and other amounts chargeable under the mortgage.

9. A copy of the Initial Order is attached hereto as **Appendix A**.

10. Prior to commencement of the *CCAA* Proceedings, AGI in its capacity as proposed monitor, filed with the Court a pre-filing report dated July 14, 2026 (the "**Pre-Filing Report**"). The Pre-Filing Report (without appendices) is attached hereto as **Appendix B.**

D. Activities of the Monitor since the Filing Date

11. Since the Filing Date, the Monitor, and/or its counsel as applicable, have, among other things, undertaken the following activities:

(a) worked with the Applicant to prepare a sale process for the Debtor's assets as well as negotiating a form of stalking horse agreement of purchase and sale which contemplates the Applicant's purchase of shares in the Debtor through a reverse vesting order mechanism;

(b) updated the Monitor's website, including posting copies of the Pre-Filing Report, the Initial Order and other materials in connection with the *CCAA* Proceedings;

(c) completed all statutory requirements, including but not limited to;

(i) preparing Form 1 and Form 2 for filing with the Office of the Superintendent of Bankruptcy within the required;

(ii) preparing a notice in respect of the *CCAA* Proceedings which the Montior intends to send to all known creditors of the Debtor with claims of $1,000 or more within the statutory timeline;

(iii) arranging for publication of notice of the *CCAA* Proceedings in the National Edition of the National Post on July 22, 2026; and

(iv) posting a notice of the *CCAA* Proceedings and a list of creditors with claims of $1,000 or more on the Monitor’s website.

(d) communicated with creditors, suppliers and employees of the Debtor to provide information about the *CCAA* Proceedings and to answer questions;

(e) monitored disbursements proposed by the Applicant during the period since the Filing Date to ensure payments were consistent with the Cash Flow Forecast and Initial Order;

(f) worked with the Applicant to compile a list of potential interested parties for the proposed sales process; and

(g) prepared this First Report in connection with the Applicant’s hearing scheduled for July 24, 2026.

E. Cash Flow Forecast

12. The Applicant, with the assistance of the Monitor, previously prepared a 15-week cash flow forecast (the "**Cash Flow Forecast**") for the period of July 13, 2026 to October 19, 2026. The complete 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 as **Appendix C**.

13. The following is 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	**$ -**

14. As noted in the Pre-Filing Report, the Cash Flow Forecast indicates that during the forecast period, the Debtor is anticipated to have a net cash flow of $0. The Monitor understands that the lack of any net cash flow is the result of:

(a) the assumption that none of the Unsold Units owned by Victoria Park at 1650-1666 Victoria Park Avenue and 1666-1682 Victoria Park Avenue will be sold during the projected cash flow period;

(b) forecasted disbursements of $922,005, which include secured lender interest payments to WFCU and Firm Capital, operating expenses associated with the Unsold Units, and warranty and deficiency costs; and

(c) the Applicant's agreement 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 *CCAA* Proceedings.

15. The Cash Flow Forecast does not include professional fees for the Monitor or the Monitor's counsel. The professional fees will be funded by the Applicant. Further, Plazacorp Investments Limited (an entity that the Monitor understands is related to the Applicant), has guaranteed payment of the fees and disbursements of the Monitor and its counsel.

16. Based on the 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

[1] The Monitor has reviewed the Cash Flow Forecast to the standard required of a Court-appointed

with the purpose of the Cash Flow Forecast; or (ii) as at the date of this First 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.

F. Relief Sought

1. Expansion of the Administration Charge

17. The Applicant is seeking an increase in the quantum of the Administration Charge granted pursuant to the Initial Order. Under the proposed Sale Process Order, the quantum of the Administration Charge would be $500,000.

18. The Initial Order granted the Administration Charge, to a maximum of $100,000.00 subordinated to and ranking in fourth position against all Property of the Debtor and proceeds thereof being subordinate to the following registered charges in favour of the Unaffected Secured Creditors, being: (1) the WFCU charge registered as Instrument No. AT6105081 on June 13, 2022 (the "**WFCU Charge**"), (2) the Firm Capital charge registered as Instrument No. AT6870139 on July 30, 2025 (the "**Firm Capital Charge**") and (3) the Westmount charge registered as Instrument No. AT5550826 on October 21, 2020 (the "**Westmount Charge**"), respectively.

19. The increase requested by the Applicant is reflective of the amount necessary to ensure that the beneficiaries of the Administration Charge have adequate protection

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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 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.

throughout the *CCAA* Proceedings to administer the *CCAA* Proceedings, prepare a sales process for the Debtor's assets and the implement the same.

20. The Monitor is of the view that the increased amount of the Administration Charge is reasonable and appropriate in the circumstances, having considered, among other things:

(a) the complexity of the *CCAA* Proceedings;

(b) the work that has been completed to date, the engagement terms and anticipated work level of the Monitor and the Monitor's counsel;

(c) the size of Court-ordered charges approved in comparable insolvency proceedings; and

(d) the complexity of the stalking horse agreement for which it is anticipated that the Applicant will seek approval. In particular, as noted in the Pre-Filing Report, it is contemplated that the Applicant will seek approval of a stalking horse agreement that provides for the Applicant's acquisition of shares in the Debtor through a reverse vesting order. Review, preparation and execution of such an agreement will require considerable work by the restructuring professionals that are the beneficiaries of the Administration Charge.

2. Requested Stay Extension

21. The stay of proceedings currently expires July 24, 2026. The Applicant seeks an extension of the stay of proceedings until the completion of the Sale Process to provide

them with continued breathing space while they work to maximize value for the benefit of the Debtor's stakeholders.

22. The Monitor supports the requested extension of the stay of proceedings for the following reasons:

(a) the Monitor believes that the requested extension of the stay of proceedings will allow the Applicant, together with their legal counsel and the Monitor, to continue to engage with stakeholders and to maximize value through the preparation and implementation of the sale process and the consummation of a transaction thereunder;

(b) the Monitor believes that the Applicant has acted and continues to act in good faith and with due diligence; and

(c) the Monitor believes that the creditors of the Debtor will not be prejudiced by the requested extension of the stay of proceedings.

G. Recommendation and Conclusion

23. Based on the foregoing, the Monitor respectfully recommends that the Court grant an Amended and Restated Initial Order in the form sought by the Applicant.

All of which is respectfully submitted this 23rd day of July 2026

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

Per: ____________

Tom McElroy, *CIRP, LIT*
Managing Director

APPENDIX A

Court File No. CL-26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 17TH
	)	
JUSTICE F.L. MYERS	)	DAY OF JULY, 2026

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.

INITIAL ORDER

THIS APPLICATION, made by Findev Lending Inc. (the "**Applicant**"), a secured creditor of the debtor, 1682 Victoria Park Avenue Inc. (the "**Debtor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Anthony Heller sworn July 13, 2026 (the "**Heller Affidavit**") and the Exhibits thereto the affidavit of Paul Goldfisher sworn July 14, 2026 and the Exhibits thereto and the Pre-Filing Report of Albert Gelman Inc. in its capacity as Monitor (the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, Windsor Family Credit Union Limited ("**WFCU**"), Firm Capital Mortgage Fund Inc. ("**Firm Capital**"), Westmount Guarantee Services Inc. ("**Westmount**") and Albert Gelman Inc., no one appearing for Yonge-Abell Mortgage Partners Limited and Canada Revenue Agency although duly served as appears from the affidavit of service of Marianne D'Souza sworn July 14, 2026 and on reading the consent of Albert Gelman Inc. to act as the Monitor,

SERVICE

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

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Debtor is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that the Debtor shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, including the properties more particularly described at Schedule "A" to the Notice of Application (the "**Property**"). Subject to further Order of this Court, the Debtor shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Debtor is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. **THIS COURT ORDERS** that the Debtor shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) subject to the prior consent of the Monitor, the fees and disbursements of any Assistants retained or employed by the Debtor in respect of these proceedings, at their standard rates and charges.

5. **THIS COURT ORDERS** that the Applicant shall be entitled to make protective disbursements on account of the payments contemplated by paragraph 4 hereof.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Debtor or the Monitor, on the Debtor's behalf, shall be entitled but not required to pay all reasonable expenses incurred by the Debtor in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services; and

(b) payment for goods or services actually supplied to the Debtor following the date of this Order.

7. **THIS COURT ORDERS** that the Debtor shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes, and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the Income Tax Act, the Canada Pension Plan, the Employment Insurance Act or similar provincial statutes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtor in connection with the sale of goods and services by the Debtor, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Debtor.

8. **THIS COURT ORDERS** that, except as specifically permitted herein , (which, for greater certainty, permits payments to the Unaffected Secured Creditors as defined herein), the Debtor is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Debtor to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

9. **THIS COURT ORDERS** that Debtor shall have the right and the Monitor shall, have the right, for and on behalf of an in the name of the Debtor, to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $50,000.00 in any one transaction or $500,000.00 in the aggregate;

(b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Debtor, to proceed with an orderly restructuring of the Business (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **THIS COURT ORDERS** that until and including July 24, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Debtor or the Monitor, or affecting the Business or the Property, except with the written consent of the Debtor and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Debtor or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court (such stay of proceedings being the

"**Stay of Proceedings**"). Notwithstanding anything else contained in this Order, the provisions of paragraphs 10, 11 and 12 of this Order and the stay of proceedings in favour of the Debtor during the Stay Period, or as same may be extended by further Order of this Court, shall not apply to WFCU, Firm Capital or Westmount (collectively, the "**Unaffected Secured Creditors**").

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Debtor or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Debtor and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. or (v) affect any rights and remedies of the Unaffected Secured Creditors.

NO INTERFERENCE WITH RIGHTS

12. **THIS COURT ORDERS** that , expressly subject to paragraph 11 herein as it relates to the Unaffected Secured Creditors, during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtor, and that the Debtor shall be entitled to the continued

use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

14. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Debtor. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

APPOINTMENT OF MONITOR

15. **THIS COURT ORDERS** that Albert Gelman Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Debtor with the powers and obligations set out in the CCAA or set forth herein and that the Debtor and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Debtor pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

16. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Debtor’s receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtor, to the extent that is necessary to adequately assess the Debtor's business and financial affairs or to perform its duties arising under this Order;

(d) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(e) perform such other duties as are required by this Order or by this Court from time to time.

17. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

18. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

19. **THIS COURT ORDERS** that, notwithstanding paragraphs 16 and 17 of this Order, the Monitor shall be authorized and empowered, but not required, to operate and control, for and on

behalf of an in the name of the Debtor, all of the Debtor's existing accounts at any financial institution (each an "**Account**" and, collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:

(a) exercise control over the funds credited to or deposited in the Accounts;

(b) effect any disbursement from the Accounts permitted by this Order or any other Order of this Court;

(c) give instructions from time to time with respect to the Accounts and the funds credited or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and

(d) add or remove Persons having signing authority with respect to any Account or to direct the closing of any Account.

20. **THIS COURT ORDERS** that the Debtor and its directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall cooperate with the Monitor in discharging its duties and, should the Monitor require it in the course of discharging such duties, forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Debtor.

21. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Debtor with information provided by the Debtor in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Debtor is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Debtor may agree.

22. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save

and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

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

24. **THIS COURT ORDERS** that the Monitor and counsel to the Monitor, shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $100,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 25 and 27 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

25. **THIS COURT ORDERS** that the priority of the Administration Charge, to a maximum of $100,000.00 or such other amount as may be approved by Order of this Court, shall be subordinated to and rank in fourth position against all Property of the Debtor and proceeds thereof and shall be subordinate to the following registered charges in favour of the Unaffected Secured Creditors, being: (1) the WFCU charge registered as Instrument No. AT6105081 on June 13, 2022 (the "**WFCU Charge**"), (2) the Firm Capital charge registered as Instrument No. AT6870139 on July 30, 2025 (the "**Firm Capital Charge**") and (3) the Westmount charge registered as Instrument No. AT5550826 on October 21, 2020 (the "**Westmount Charge**"), respectively. For greater certainty, the Administration Charge shall be subordinate to the indebtedness owing to each of the Unaffected Secured Creditors, all security held by the Unaffected Secured Creditors in the Property and all proceeds of the Property that secure such indebtedness to the Unaffected Secured Creditors.

26. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

27. **THIS COURT ORDERS** that save and except as it relates to the mortgages and security interests of the Unaffected Secured Creditors, which shall in all events be in priority to and unaffected by the Administration Charge, the Administration Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, (collectively, "**Encumbrances**") in favour of any Person. Neither the Debtor nor the Monitor shall make payment of amounts secured by the Administration Charge prior to the indebtedness owing to the Unaffected Secured Creditors having been repaid in full.

28. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with the Administration Charge unless the Debtor also obtains the prior written consent of the Monitor and the beneficiaries of the Administration Charge, or further Order of this Court.

29. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the "**Chargee**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Debtor of any Agreement to which any of them is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge;

(c) the payments made by the Debtor pursuant to this Order and the granting of the Administration Charge, does not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

30. **THIS COURT ORDERS** that the Applicant shall pay all amounts owing on the WFCU Charge, registered as Instrument No. AT6105081 on June 13, 2022 against title to the Units (as defined in the Heller Affidavit), as and when due including any accrued and unpaid amounts owing as at the date of this Order and all fees, expenses and other amounts chargeable under the mortgage. As an Unaffected Secured Creditor, WFCU shall be permitted to commence enforcement proceedings against the Debtor and the Property and WFCU's rights and remedies under its security remain in full force and effect, unaffected by any terms of this Order.

31. **THIS COURT ORDERS** that the Applicant shall pay all amounts owing on the Firm Capital Charge, registered as Instrument No. AT6870139 on July 30, 2025 against title to the Units (as defined in the Heller Affidavit), as and when due, including any accrued and unpaid amounts owing as at the date of this Order and all fees, expenses and other amounts chargeable under the mortgage. As an Unaffected Secured Creditor, Firm Capital shall be permitted to commence enforcement proceedings against the Debtor and the Property and Firm Capital's rights and remedies under its security remain in full force and effect, unaffected by any terms of this Order.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in a national newspaper a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Debtor of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

33. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of

documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<https://www.albertgelman.com/filedocuments/>’.

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

GENERAL

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

36. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Debtor, the Business or the Property.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtor, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtor and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order,

to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtor and the Monitor and their respective agents in carrying out the terms of this Order.

38. **THIS COURT ORDERS** that each of the Debtor and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

40. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

F.L. Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.07.17 12:26:06 -04'00'

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.

Court File No. CL-26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at
TORONTO

INITIAL ORDER

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Lawyers for Applicant, Findev Lending Inc.

APPENDIX B

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 3

B. Purpose of the Pre-Filing Report 4

C. Terms of Reference and Disclaimer 6

D. Background 7

E. The Debtor's Operations 8

F. Order Sought 8

1. Declaring that Victoria Park is a company to which the *CCAA* applies 9
2. Appointment of AGI as Monitor with enhanced powers 10
3. Stay of Proceedings 11
4. Administration Charge 13

G. Intended Next Steps in the CCAA Proceedings 14

H. Cash Flow Forecast and Financial Statements 16

I. Conclusions and Recommendations 18

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 C

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

		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