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.

MOTION RECORD
(Returnable July 24, 2026)
(Re Comeback Hearing)

Date: July 22, 2026

MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario, M4P 1E4

Howard Manis (LSO # 34336V)
Email: hmanis@manislaw.ca
Phone: (416)364-5289

Daniel Litsos (LSO #79628V)
Email: dlitsos@manislaw.ca

Lawyers for Applicant, Findev Lending Inc.

TO: THE SERVICE LIST

SERVICE LIST
(as of July 22, 2026)

TO:	**1682 VICTORIA PARK AVENUE INC.** 3830 Bathurst Street, Suite 115 Toronto, ON M3H 6C5 **Paul Goldfischer** Email: pgoldfischer@solotexgroup.com Debtor
AND TO:	**PAUL GOLDFISCHER a.k.a. ZVI ARIE GOLDFISCHER** 3830 Bathurst Street, Suite 115 Toronto, ON M3H 6C5 **Paul Goldfischer** Email: pgoldfischer@solotexgroup.com Guarantor
AND TO:	**TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137** 60 Granton Drive Richmond Hill, ON L4B 2N6 **Paul Goldfischer** Email: pgoldfischer@solotexgroup.com Gianfranco Schirripa Christine Halis
AND TO:	**MANIS LAW** 1600 - 2300 Yonge Street Toronto, Ontario M4P 1E4 **Howard F. Manis** LSO#: 34366V Tel: (416) 364-5289 Email: hmanis@manislaw.ca **Daniel Litsos** LSO#: 79628V Email: dlitsos@manislaw.ca Lawyers for the Applicant. Findev Lending Inc.
AND TO:	**ALBERT GELMAN INC.** 150 Ferrand Drive, Suite 1503 Toronto, ON M3C 3E5 **Bryan Gelman** Email: bgelman@albertgelman.com Tel: (437) 371-2859 **Tom McElroy**

	Email: tmcelroy@albertgelman.com Tel: (437)-371-2883 Proposed Monitor
AND TO:	**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP** 155 Wellington Street West 35th Floor Toronto, ON M5V 3H1 **Jeff Larry** (LSO #44608D) Email: Jeff.larry@paliareroland.com Tel: (416) 646-4330 **Ryan Shah** (LSO #88250C) ryan.shah@paliareroland.com Lawyers for the Proposed Monitor
AND TO:	**FOGLER RUBINOFF LLP** 40 King St W Suite 2400, Toronto, ON M5H 3S1 **Catherine Francis** (LSO: 26900N) Email: cfrancis@foglers.com Tel: (416) 941-8861 **Joseph Fried** (LSO: 15602R) Email: jfried@foglers.com Tel: (416) 941-8836 **Eden Ifergan** (LSO: 68765E) Email: eifergan@foglers.com Lawyers for the First Mortgagee, Windsor Family Credit Union Limited
AND TO:	**THORNTON GROUT FINNIGAN LLP** 100 Wellington Street West, Suite 3200 Toronto-Dominion Centre Toronto, ON M5K 1K7 **DJ Miller** (LSO: 34393P) Tel: (416) 304-0559 Email: djmiller@tgf.ca Lawyers for the Second Mortgagee, Firm Capital Mortgage Fund Inc.

AND TO:	**WESTMOUNT GUARANTEE SERVICES INC.** 600 Cochrane Drive Suite, 205 Markham, ON L3R 5K3 **Jim Emanoilidis** Email: jim@westmountguarantee.com Email: info@westmountguarantee.com Tel: (647) 499-8249 Third Mortgagee
AND TO:	**YONGE-ABELL MORTGAGE PARTNERS LIMITED** 144 Shelborne Avenue North York, ON M6B 2M6 Sara Sofer Fifth Mortgagee
AND TO:	**TARION WARRANTY CORPORATION** 5160 Yonge Street, 12th Floor Toronto, ON M2N 6L9 Email: underwriting@tarion.com **Cindy Zhou** (LSO: 73109N) Email: cindy.zhou@tarion.com Tel: (647) 460-7041 **Noah Eklove** (LSO: 83135S) Tel: (437)-781-3991 Email: noah.eklove@tarion.com Re: Vendor/Builder #: 46033
	CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
	ATTORNEY GENERAL OF CANADA Department of Justice Canada Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 **Kevin Dias, General Counsel** Tel. (647) 256-7360 Email: kdias@justice.gc.ca **Kelly Smith Wayland** Tel: (647) 533-7183

	Email: Kelly.smithwayland@justice.gc.ca **Edward Park** Tel: (647) 292-9368 Email: Edward.park@justice.gc.ca General Enquiries agc-pgc.toronto-taxfriscal@justice.gc.ca Counsel for His Majesty the King in Right of Canada as represented by the Minister of National Revenue
AND TO:	**HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE** Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Telephone: (416) 433-5657 Email: insolvency.unit@ontario.ca **Steven Groeneveld** Tel: (905) 431-8380 Email: steven.groeneveld@ontario.ca
AND TO:	**FRIDMAR PROFESSIONAL CORPORATION** 242 Applewood Crescent #5, Concord, ON L4K 4E5 **Daniel Fridmar** (LSO: 77977M) Email: dan@fridmar.com Tel: (647) 363-6704 Lawyers Construction Lien Claimants: Global Alliance Home Improvement Products Inc. and Broadway Hardwood Flooring Limited
AND TO:	**YVONNE TSUI** Email: ysmtsui@hotmail.com Telephone: 647-500-6288

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.

INDEX

TAB 1

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.

NOTICE OF MOTION
(returnable July 24, 2026)

THE APPLICANT, Findev Lending Inc., will make a motion to a Judge presiding over the Commercial List on Friday, July 24, 2026, at 10:00AM, or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at the Court House, 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: This motion is to be heard over videoconference.

THE MOTION IS FOR:

1. An Order amending and restating the Initial Order (the "**ARIO**") substantially in the form attached as Tab 3 to this Motion Record for, among other things:
    a. abridging the time for and manner of service of this Notice of Motion and Motion Record and directing any further service of this Notice of Motion and Motion Record be dispensed with, such that this motion is properly returnable on the day the Motion is heard;
    b. extending the Stay Period up to and including October 15, 2026;

c. An Order granting leave to amend the style of cause in this proceeding to reflect Findev Lending Inc. as applicant (the "**Applicant**") and 1682 Victoria Park Avenue Inc. (the "**Respondent**" or "**Debtor**") as respondent; and

d. approving an increase to the Administration Charge, to the maximum amount of $500,000.00 (from $100,00.00).

2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Debtor is the developer of a 147-townhouse project constructed on Victoria Park Avenue, south of Lawrence Avenue, in Toronto, Ontario. To date, 65 townhouses remain unsold (the "**Units**") and the Debtor remains the registered owner of same.

2. On July 13, 2026, the Applicant brought an application pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), with respect to the Debtor's indebtedness owing pursuant to fourth ranking mortgage registered against title to the Units.

3. On July 17, 2026, the Honourable Justice Myers granted the Applicant's initial order (the "**Initial Order**"), which, among other things:

    a. Declared that the Debtor is a company to which the CCAA applies;

    b. Appointed Albert Gelman Inc. pursuant to section 11.7 of the CCAA as monitor of the Debtor's business and property (the "**Monitor**");

    c. Stayed all proceedings and enforcement processes taken or that might be taken in respect of the Debtor until July 24, 2026 (the "**Stay Period**"), with the exception of the Unaffected Secured Creditors (as defined in the Initial Order); and

d. Granted an administration charge in favour of Monitor, counsel to the Monitor and counsel to the Applicant in the sum of $100,000.00 and registered in fourth position against title to the Units.

ARIO Relief

4. The Stay Period granted under the Initial order expires on July 24, 2026. The Applicant seeks an extension of the Stay Period up to and including October 15, 2026.
5. The Debtor, Applicant and first mortgagee, Windsor Family Credit Union Limited ("**WFCU**"), entered into a forbearance agreement that provides a 90-day forbearance period from the date the Initial Order was issued.
6. Similarly, the Debtor, Applicant and second mortgage, Firm Capital Mortgage Fund Inc. ("**Firm Capital**"), entered into a forbearance agreement that also provided a 90-day forbearance period from the date the Initial Order was issued.
7. The Applicant requires an extension of the Stay Period to implement the Sale Process and obtain refinancing for the indebtedness owing to WFCU and Firm Capital.
8. The Applicant and Debtor have acted and continue to act in good faith and with due diligence, among other things communicating with stakeholders and assisting the Monitor in developing the Sale Process.
9. No creditor will suffer material prejudice as a result of the proposed extension of the Stay Period and the Monitor supports same.
10. The Initial order granted an Administration Charge up to a maximum amount of $100,000.00.
11. The requested increase of the Administration Charge to $500,000.00 reflects an amount reasonably necessary for the Monitor, its counsel and counsel to the Applicant to

provide professional services during this proceeding, including the implementation of the Sale Process.

12. The Monitor has reviewed the proposed increase to the quantum of the Administration Charge and is of the view that it is reasonable and appropriate in the circumstances given the contemplated work required to be completed during the pendency of this CCAA proceeding and the services provided and to be provided by the beneficiaries of the Administration Charge.
13. The Administration Charge currently ranks and is proposed to continue to rank in fourth position, subsequent to the indebtedness owed to WFCU, Firm Capital and Westmount Guarantee Services Inc., respectively.
14. The Applicant seeks leave to amend the style of cause in this proceeding to reflect the respective positions of the Applicant and Respondent and submits that no stakeholder would be prejudiced by such leave being granted.
15. Rules 1.04, 1.05, 2.03, 3.02, 26, 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
16. Sections 9(1), 11, 11.02(1), 11.03, 11.51, 11.52, 11.7 of the CCAA.
17. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Affidavit of Anthony Heller sworn July 22, 2026, and the exhibits attached thereto;
2. The Monitor's First Report; and
3. Such further and other material as counsel may submit and this Court may permit.

July 22, 2026

MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario M4P 1E4

Howard F. Manis (LSO # 34336V)
Tel: 416-417-7257
Email: hmanis@manislaw.ca

Daniel Litsos (LSO # 79628V)
Email: dlitsos@manislaw.ca

Lawyers for the Applicant, Findev Lending Inc.

TO: SERVICE 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.

Court File No. CL-26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at
TORONTO

NOTICE OF MOTION

MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario, M4P 1E4

Howard Manis (LSO # 34336V)
Email: hmanis@manislaw.ca
Phone: (416)364-5289

Daniel Litsos (LSO #79628V)
Email: dlitsos@manislaw.ca

Lawyers for Applicant, Findev Lending Inc.

TAB 2

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.

I, ANTHONY HELLER, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am an officer and director of Findev Lending Inc. (the "**Applicant**") a secured creditor of the debtor, 1682 Victoria Park Avenue Inc. (the "**Debtor**") and as such, have knowledge of the matters to which I hereinafter depose. Where I rely on information received from others, I state the source of such information and verily believe such information to be true.
2. I previously swore an affidavit in this proceeding on July 13, 2026 (the "**First Heller Affidavit**"). All capitalized terms used herein and not otherwise defined shall the same respective meaning ascribed thereto as in the First Heller Affidavit.

Forbearance Agreements

3. After swearing the First Heller Affidavit, the Applicant, Debtor, Plazacorp and myself personally, entered into a forbearance agreement with WFCU, a copy of which is attached hereto and marked as **Exhibit "A"** (the "**WFCU Forbearance Agreement**").
4. Pursuant to the terms and conditions of the WFCU Forbearance Agreement, WFCU has agreed to forbear enforcement for a period of ninety (90) days following the issuance of the Initial Order (as defined below).
5. The Applicant, Debtor, Paul Goldfischer and I personally entered into a forbearance agreement with Firm Capital on July 16, 2026, a copy of which is attached hereto and

marked as **Exhibit "B"** (the "**Firm Capital Forbearance Agreement**"). Pursuant to the terms and conditions of the Firm Capital Forbearance Agreement, Firm Capital also agreed to forbear enforcement for a period of ninety (90) days following the issuance of the Initial Order (as defined below).

Initial Order

6. On July 17, 2026, the Applicant sought and obtained an initial order (the "**Initial Order**") under the CCAA in respect of the Debtor, which among other things:
    a. Declared that the Debtor is a company to which the CCAA applies;
    b. Appointed Albert Gelman Inc. pursuant to section 11.7 of the CCAA as monitor of the Debtor's business and property (the "**Monitor**");
    c. Stayed all proceedings and enforcement processes taken or that might be taken in respect of the Debtor until July 24, 2026 (the "**Stay Period**"), with the exception of the Unaffected Secured Creditors (as defined in the Initial Order); and
    d. Granted an administration charge in favour of Monitor, counsel to the Monitor and counsel to the Applicant in the sum of $100,000.00 and registered in fourth position against title to the Units.
7. Attached hereto and marked as **Exhibit "C"** and **Exhibit "D"** is a copy of the issued Initial Order and the Endorsement of the Honourable Justice Myers, both dated July 17, 2026, respectively.
8. I am swearing this affidavit in support of the relief sought by the Applicant in its Notice of Motion dated July 22, 2026 for, an order amending and restating the Initial Order (the "**ARIO**") substantially in the form found at Tab 3 of the Applicant's Motion Record for, among other things:
    a. abridging the time for and manner of service of this Notice of Motion and Motion Record and directing any further service of this Notice of Motion and Motion

Record be dispensed with, such that this motion is properly returnable on the day the Motion is heard;

b. extending the Stay Period up to and including October 15, 2026;

c. An Order granting leave to amend the style of cause in this proceeding to reflect Findev Lending Inc. as applicant and 1682 Victoria Park Avenue Inc. as respondent; and

d. approving an increase to the Administration Charge, to the maximum amount of $500,000.00 (from $100,00.00).

9. I make this Affidavit in support of the relief sought in the Notice of Motion and for no other or improper purpose.

SWORN remotely by Anthony Heller stated to be at the City of Toronto in the Province of Ontario before me at the City of Toronto, in the Province of Ontario on July 22, 2026 in accordance with O.Reg. 431/20, Administering Oath or Declaration Remotely.	))))))	A-Heller **ANTHONY HELLER**

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Exhibit "A"
to the Affidavit of Anthony Heller
Sworn this 22nd day of July, 2026

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

FORBEARANCE AGREEMENT

THIS AGREEMENT made this _______ day of July, 2026 (the "**Agreement**").

B E T W E E N:

WINDSOR FAMILY CREDIT UNION LIMITED

(the "**Lender**")

OF THE FIRST PART

A N D:

1682 VICTORIA PARK AVENUE INC.

(the "**Borrower**")

OF THE SECOND PART

A N D:

PLAZACORP INVESTMENTS LIMITED and ANTHONY HELLER

(collectively referred to as the "**Guarantor**")

OF THE THIRD PART

A N D:

FINDEV LENDING INC.

("**Findev**")

OF THE FOURTH PART

RECITALS:

a) The Borrower is the registered owner of those lands and premises municipally known as 1648-1682 Victoria Park Avenue, Toronto, Ontario and legally described in Schedule "A" attached hereto (the "**Property**").

b) The Borrower and Guarantor accepted a mortgage loan commitment letter dated April 11, 2022 (the "**Commitment**"), from the Lender wherein the Lender agreed to loan to the Borrower the principal sum of $68,200,000.00 pursuant to the terms and conditions set out in the Commitment (the "**Loan**").

c) As security for the Loan, the Borrower and the Guarantor, as applicable, executed, *inter alia,* the security, set out in Schedule "B" (the "**Security**"), on the terms and conditions set forth therein, including the charge registered against the Property in first priority as Instrument No. AT6105081 in LRO No. 80, as maybe amended, renewed, or extended from time to time (the "**Mortgage**").

d) Pursuant to a mortgage loan commitment dated November 30, 2016 (as amended from time to time, the "**Findev Commitment**") Towncorp Asset Management Inc. ("**Towncorp**") agreed to a mortgage loan facility the Borrower, which loan was secured against title to the properties municipally known as 1648, 1650-1666, and 1666-1682 Victoria Park Avenue, Toronto, Ontario by, *inter alias*, a charge registered on January 27, 2017, in the Land Registry Office of Toronto as Instrument No. AT4472125, as amended by Notices registered as Instrument Nos. AT4733453, AT4843121, AT4928578, and AT5033245, as transferred by Towncorp to Findev Inc. on February 27, 2019 pursuant to a transfer of charge registered as Instrument No. AT5084883, and as further transferred by Findev Inc. to Findev on November 27, 2020 pursuant to a transfer of charge registered as Instrument No. AT5583456 (collectively, the "**Findev Mortgage**").

e) Pursuant to a postponement of interest registered as Instrument No. AT6105336 on June 14, 2022, Findev postponed and subordinated the mortgage loan facility and all existing and future indebtedness owing by the Borrower to Findev under the Findev Mortgage to and in favour of the Lender's Loan, Security, and Mortgage.

f) The Findev Mortgage has matured and the Borrower has failed to pay off the outstanding indebtedness under the Findev Mortgage, which Borrower has not been renewed or extended.

g) On June 12, 2026, Findev issued a demand letter and a Notice of Intention to Enforce Security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Findev Enforcement Notices**").

h) On July 17, 2026, Findev will bring an application for an initial order (the "**Initial Order**") and related relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of the Borrower and to appoint Albert Gelman Inc. (the "**Monitor**") as monitor of the Borrower.

i) The Lender's Mortgage Loan matured on June 30, 2026 and the Loan was not repaid, pursuant to paragraph (d) of the "Events of Default" section under the additional payment provisions of the Lender's Mortgage the issuance of the Findev Enforcement Notices and the application for the Initial Order, and there are two construction liens registered on the title to the Property each of which constitute an Event of Default under the Mortgage.

j) The Borrower and Findev have requested, from the Lender, a period ending ninety (90) days after the date of the Initial Order (the "**Forbearance Date**") to permit the

Borrower to obtain refinancing of the Loan.

k) The Lender has agreed to forbear from taking any steps to enforce its Mortgage and other Security during the Forbearance Period.

l) By entering into the Agreement, the Lender is in no way waiving any defaults under the Mortgage and the other Security or its rights to continue with enforcement proceedings and enforcement of the Security, and as is otherwise set forth herein.

Any capitalized terms used herein and not defined herein shall have the meaning ascribed to it in the Mortgage.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS ($10.00) now paid to the Borrower by the Lender, this Agreement to forbear and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Borrower) the parties hereby agree as follows:

ARTICLE 1.00 – RECITALS AND ACKNOWLEDGEMENTS

1.1 The parties hereto acknowledge and confirm that the recitals are true and accurate and form an integral part of this Agreement.

1.2 The Borrower and the Guarantor acknowledge that the Borrower is in default of its obligations to the Lender under the Loan.

1.3 The Borrower and the Guarantor acknowledge that as at June 30, 2026, the Borrower is indebted to the Lender in the amount of $24,328,081.23 plus accrued and ongoing interest, the Forbearance Fee (as defined below) and legal costs on a substantial indemnity basis incurred, prior to, and to be incurred after the date hereof and the legal fees pursuant to Article 4 below , without right of set-off or defense or equity which would reduce the amounts currently owing, and notwithstanding the provisions of the *Limitations Act, 2002*, based on its current knowledge or what they ought to know in the circumstances.

1.4 The Borrower and the Guarantor acknowledge that the Security, is valid and enforceable by the Lender in accordance with its respective terms without defence or right of set-off, counter-claim, equitable claims, or any similar right or claim against the Lender in connection with the Indebtedness, the Security or otherwise and that the Lender shall be free to exercise its rights under the Security at without interference, objection or action by the Borrower in respect of the validity or enforceability of the Security and that the Lender is relying upon this acknowledgement in providing its agreements as set forth herein.

1.5 The Borrower and Guarantor hereby agree that, upon the execution of this Agreement, it shall absolutely and irrevocably release the Lender, its officers, directors, employees, solicitors and agents (the "**Releasees**"), of and from any and all claims which they may have in respect of the Commitment, Security and the Loan against the Releasees up to and including the date hereof including, without limitation, any actions taken by the Lender in dealing with the Borrower, the Lender's Mortgage or with the administration of the Borrower's accounts of the Lender.

1.6 The Borrower hereby agrees that the Lender has not and will not be deemed to have waived the defaults to date. Further, the Borrower hereby agrees that the Lender may choose, in its sole discretion, to continue with its enforcement proceedings, including obtaining a default judgment and a writ of possession, subject to the forbearance terms set forth in this Agreement.

ARTICLE 2.00– COVENANTS

2.1 During the Forbearance Period (as defined below),

(a) the Borrower shall use its best efforts to refinance the Indebtedness, and the Borrower shall:

(i) keep the Lender updated as to the Borrower's refinancing efforts and to provide the Lender with copies of a term sheet from an arm's length third party lender (the "**Take Out Lender**") evidencing a commitment by such Take Out Lender to refinance the Indebtedness on or before the expiry of the Forbearance Period;

(ii) deliver to the Lender any reports obtained, including any appraisals provided to the Take Out Lender; and

(iii) authorize the authorize the mortgage broker, solicitors acting for the Borrower and the Take Out Lender on the refinance, to report directly to the Lender upon the Lender's requests for updates;

(b) the Borrower agrees that, upon the expiry of the Forbearance Period, the Indebtedness due to the Lender and Costs shall be immediately due and payable by the Borrower without the necessity of further written notice, demand or additional time to pay, and any and all of the rights and remedies of the Lender against the Borrower pursuant to the Mortgage and this agreement shall become immediately enforceable and the Borrower agrees to forthwith vacate the Property;

(c) the Borrower shall maintain and preserve the Property during the Forbearance Period and pay property taxes as and when they same become due;

(d) the Borrower shall maintain in good standing all insurance policies for the Property, provide evidence of same to the Lender and Lender's insurance consultant to approve at the cost and expense of the Borrower;

(e) the Borrower covenants with, represents and warrants to the Lender that there are no leases or any other agreements permitting any persons to occupy the property in place as of the date hereof and none will be entered into without the consent of the Lender, which consent may be withheld in the Lender's sole and subjective discretion;

(f) the Borrower agrees to either fully repay the Loan or deliver vacant possession of the Property on or before the expiry of the Forbearance Period;

(g) the Borrower shall pay all of the Lender's legal fees, expenses or disbursements made by or incurred by or on behalf of the Lender in connection with the Loan on a substantial indemnity basis and the enforcement proceedings, including, without limitation, review of the Mortgage and related Security, preparation of this Agreement, and any action to monitor, advise, enforce or collect the Loan, or enforce any obligations of the Borrower under this Agreement, the Mortgage or otherwise;

(h) the Borrower shall not commit or permit any further breach of the terms of the Loan, this Agreement, or any other agreements or Security which the Borrower has with the Lender;

(i) the Borrower shall not create or permit to exist any further mortgage, hypothec, charge, pledge, lien, encumbrance or other security interest or allow to arise any statutory trust, upon or against the undertaking, property or assets of the Borrower or any part thereof;

(j) the Borrower shall not permit any other party to take any steps, including steps in the context of any existing legal proceedings, whereby any other party seeks to register a Certificate of Pending Litigation or any other security interest against the Property;

(k) the Borrower shall forthwith provide the Lender with notice of the occurrence of any litigation proceeding or dispute affecting it or the Property;

(l) the Borrower shall, if the result of such litigation might have a material adverse effect on the Borrower, financial or otherwise, to perform its obligations under this Agreement and/or the Security set out herein, and shall, from time to time, as requested by the Lender, provide the Lender with all reasonable information requested by Lender concerning any such litigation, proceeding or dispute;

(m) the Borrower shall ensure that all amounts which the Borrower is required to remit under any statute including, without limitation, the *Employment Insurance Act, Canada Pension Plan, Income Tax Act, Workplace Safety and Insurance Act* or any other like statute giving rise to a statutory lien or deemed trust, are remitted as the same become hereafter due and payable and provide the Lender with evidence of same forthwith after payout;

(n) the Borrower shall fulfill and perform, and not commit or permit a breach of, the provisions of this Agreement;

(o) the Borrower shall comply with all applicable environmental laws, which include, but are not limited to, any applicable law respecting the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of hazardous materials or substances, respecting the ownership and operation of its business;

(p) the Borrower shall not make, allow, accept or approve the repayment of any amounts owing by the Borrower to any 'related person' as such term is defined under the *Bankruptcy and Insolvency Act*;

(q) the Borrower hereby agrees that any tenancy agreement, lease or any other agreement, whereby occupancy of the Property is provided, entered into by the Borrower is deemed to have been entered into with the object and intent of discouraging the Lender from taking possession of the Charged Property on default or adversely affecting the value of the Lender's interest in the Property contrary to the provisions of *The Mortgages Act*, R.S.O. 1990 as amended;

(r) the Borrower to provide on the 5th of each month monthly sales report for previous month; and

(s) the Borrower to provide within 5 business days of the date hereof an inventory list of the remaining lots with list prices, square footage, address and unit number.

2.2 The Borrower and Findev further agree and acknowledge as follows:

(a) the Borrower and Findev shall keep the monthly interest payments due under the Loan in good standing during the Forbearance Period (as defined below);

(b) any administration charge granted in favour of the Monitor pursuant to the Initial Order and all costs, fees, and disbursements secured thereunder shall be forthwith postponed and subordinated to the Mortgage;

(c) no stay of proceedings approved by the Initial Order or otherwise shall apply to the Lender;

(d) the Initial Order shall be in form approved by the Lender; and

(e) in the event the Loan is not repaid in full prior to the expiry of the Forbearance Period (as defined below), the Lender may immediately appoint a Receiver, as designated by the Lender, or seek the appointment of a Receiver by the court on behalf of the Borrower in respect of all assets and undertakings of the Borrower in accordance with the terms of the Loan. The Borrower and Findev hereby consent to the appointment of a private or court appointed Receiver and covenants not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties and the Initial Order shall provide for same.

ARTICLE 3.00; – LENDER COVENANTS AND ACKNOWLEDGEMENTS

3.1 The Lender agrees to forbear from initiating any enforcement proceedings, including without limitation, the issuance of a Notice of Sale, to petition the Borrower into bankruptcy, or to appoint a Receiver, save and except as set out herein, during the Forbearance Period, defined as the period commencing on the date of this Agreement and ending on the earlier of (i) the Forbearance Date and (ii) the occurrence of a Default (as defined below) (the **"Forbearance Period"**).

ARTICLE 4.00 – FEES AND PAYMENTS

4.1 All legal fees of the Lender, are on a substantial indemnity basis, and professional fees and disbursements incurred to date, or to be incurred hereinafter, by the Lender in connection with this Agreement, the enforcement proceedings taken or to be undertaken, including, without limitation, proceedings in connection with the operation and enforcement of this Agreement or the Mortgage, appraisal fees and commission termination fee are for the account of the Borrower and shall be paid in accordance with Section 4.2(a) hereof, failing which the same shall be added to the Indebtedness secured by the Mortgage and shall bear interest at the rate of interest on the Loan;

4.2 The Borrower and Findev covenant with the Lender in consideration of this Agreement, and the indulgences granted by the Lender to pay to the Lender the following payments and fees (collectively, the "**Payment**") which shall be secured by the Mortgage:

(a) upon execution and delivery of this Agreement, the Lender's legal fees, disbursements, and applicable taxes of to and including July 5, 2026 in the amount of $50,545.17;

(b) to pay the interest due monthly under the Mortgage on the last day of each month;

(c) on or prior to the expiry of the Forbearance Period, the Lender's outstanding Indebtedness; and

(d) upon the execution of this Agreement, a forbearance fee of $60,000.00 (the "**Forbearance Fee**").

4.3 The Borrower and the Guarantor acknowledge and agree that the acceptance of the monies referred to herein, previously paid, or to be paid by the Borrower to the Lender during the currency of tie Agreement does not constitute a waiver of default or accommodation or agreement to waive such default or the enforcement proceedings instituted and said monies are being accepted without prejudice and are to be applied on account of the Indebtedness.

ARTICLE 5.00– DEFAULT

5.1 The Borrower, the Guarantor, and Findev each confirms that in the event of:

(a) any Default under this Agreement (including a failure to make the Payments as and when due), the Mortgage and/or the Security, which is not cured within 3 days of written notice from the Lender to the Borrower detailing the Default;

(b) a breach of any of the term of this Agreement or any further breach under the Security;

;

(c) any party taking any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to register a Certificate of Pending Litigation or any other security interest against the Property;

(d) an execution, writ of seizure and sale, or sequestration of any other like process which becomes enforceable against the Borrower or a distress or analogous process is levied upon any of its assets;

(e) any statement, certification, representation or warranty made by the Borrower to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;

(f) any action or proceeding is threatened or commenced which brings into issue the validity or enforceability of the Security;

(g) any seizure or attempted seizure by any creditor, secured, unsecured or preferred, or any government or agent thereof, of any material property or assets of the Borrower;

(h) if the Initial Order is not in the form approved by the Lender;

(i) any material deterioration, in the opinion of the Lender acting reasonably, in the value of the assets and property of the Borrower or in the realizable value of the Lender's Security or in the priority of the Lender's Security; or

(j) any further default under the Mortgage or any of the other Security provided in respect of the Loan,

(each of which shall be referred to as a "**Default**") then, the Lender may enforce its rights to seek immediate repayment of the Indebtedness, including immediately terminating this Agreement, exercising any and all rights under the Security held by it without further notice to the Borrower. In particular, without limiting the generality of the foregoing, the Lender may immediately in any of such events appoint a private receiver and manager (the "**Receiver**"), as designated by the Lender or seek the appointment of a Receiver by the court on behalf of the Borrower in respect of all assets and undertakings of the Borrower in accordance with the terms of the Loan. The Borrower hereby consents to the appointment of a private or court appointed Receiver and covenants not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties.

5.2 The Lenders may waive in writing any Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any of the existing defaults or any other subsequent Default.

5.3 The Borrower and Guarantor consent to default judgment entitling the Lender to possession of the Property and to a writ of possession of the Property and acknowledges and agrees to execute a consent in the form attached hereto as Schedule "C" (the "**Consent**") concurrently with the execution of this Agreement, which Consent will be held in escrow by the Lender's solicitors, Fogler, Rubinoff LLP and not acted upon provided that the terms of this Agreement are com-plied with. The Borrower and Guarantor hereby irrevocably authorizes and directs the firm of Manis Law (the "**Solicitor**") to accept service of any Statement of Claim for possession of the Property issued by the Lender and agrees not to file a defence there. The Solicitor is to provide an acknowledgement to the Lender that it agrees to accept service. The Mortgagor hereby irrevocably authorizes and directs the Lender to complete in the Consent matters of a non-material nature, in particular, to insert the Court File Number and complete all dates in such documents as and where required. The Borrower and Guarantor agree if requested to execute a further Consent after the issuance of the Claim within two business days of a request. These directions are coupled with an interest.

5.4 The Borrower and Guarantor further acknowledge and agree, upon Default by them hereunder or any further default under the Security, or upon the expiry of the Forbearance Period, that it will not assert any rights to possession of the Property nor take any proceedings in any court which may hinder or prevent the Lender from exercising any further of its rights under the Mortgage, this Forbearance Agreement, or at law, or in respect of a sale of the Property by the Lender. This covenant shall operate conclusively as an estoppel against the undersigned in or in respect of any claim, action, complaint or proceeding which might be brought in the future ("**Claims**") by the undersigned against the Lenders, or in respect of any defences raised by the undersigned (the "**Defenses**") in any proceeding commenced by the Lender. This covenant may be pleaded by the Lender as a complete defense and reply in the event any such Claim, or Claims which are brought or Defenses raised, and may be relied upon by the Lender in any of the forgoing to dismiss the Claims, action, complaint or proceeding on a summary basis and no objection will be raised by the undersigned thereto.

5.5 In the event that the Borrower fails to comply with any of the terms herein, during the Forbearance Period, or commits any further defaults under the Mortgage and/or the Security, then the Borrower acknowledges and agrees that it is in default hereunder and under the Mortgage. Upon such default, this Agreement is at an end, and the Lender is entitled to enforceits Security.

5.6 The Guarantor consents to the Borrower entering into this Agreement.

ARTICLE 6.00- GENERAL

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

6.2 Time shall be of the essence of this Agreement and every part hereof.

6.3 Upon the expiry of the Forbearance Period or upon the occurrence of a Default, which is continuing and has not been cured within the time permitted, this forbearance shall terminate, and the Lender shall be entitled to proceed to take such steps as it may deem necessary to collect the Indebtedness.

6.4 No delay or omission on the part of the Lender in exercising any right or remedy shall operate as a waiver thereof, and any waiver of the rights given to the Lenders hereunder or under the Mortgage shall only be effective and binding upon the Lender if specifically given in writing by the Lender to the Borrower.

6.5 This Agreement constitutes the entire agreement between the Borrower and the Lender as to the matters dealt with herein. There are not, and shall not be, any oral statements, representations, warranties, undertakings, or agreements between the Lender on the one hand and the Borrower on the other.

6.6 The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Loan, the Indebtedness or other liabilities, indebtedness, or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower to the Lender.

6.7 This Agreement is being made in the Province of Ontario and shall be construed, interpreted, and performed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.

6.8 Save as amended herein all other terms and provisions of the Mortgage and the other Security shall remain in full force and effect.

6.9 This Agreement may be executed in one or more counterparts and by facsimile or electronic transmission (including DocuSign), each of such counterparts when so executed shall constitute an original document, and all of such counterparts taken together shall constitute one and the same instrument.

6.10 The undersigned acknowledge having been advised to obtain independent legal representation or advice in its discretion, prior to executing this Agreement and thereby becoming bound by its terms and subject to its obligations..

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

1682 VICTORIA PARK AVENUE INC.

Per: ______________________________

Name: Paul Goldfischer
Title: President
I have authority to bind the Corporation

PLAZACORP INVESTMENTS LIMITED

Per: ______________________________

Name: Anthony Heller
Title: President
I have authority to bind the Corporation

____

ANTHONY HELLER

FINDEV LENDING INC.

Per: ______________________________

Name: Anthony Heller
Title: A.S.O.
I have authority to bind the Corporation

WINDSOR FAMILY CREDIT UNION LIMITED

Per: ______________________________

Name: Vikalp Gujarati
Title: Sr. Vice President, Commercial Services
I have authority to bind the Corporation

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

1682 VICTORIA PARK AVENUE INC.

Per: ____________________________

Name: Paul Goldfischer
Title: President
I have authority to bind the Corporation

PLAZACORP INVESTMENTS LIMITED

Signed by:
Per: Anthony Heller
5C4362A64A744EB...
Name: Anthony Heller
Title: President
I have authority to bind the Corporation

Signed by:
Anthony Heller
5C4362A64A744EB...
ANTHONY HELLER

FINDEV LENDING INC.

Signed by:
Per: Anthony Heller
5C4362A64A744EB...
Name: Anthony Heller
Title: A.S.O.
I have authority to bind the Corporation

WINDSOR FAMILY CREDIT UNION LIMITED

E-SIGNED by Vikalp Gujarati
Per: on 2026-07-15 16:05:23 EST

Name: Vikalp Gujarati
Title: Sr. Vice-President, Commercial Services
I have authority to bind the Corporation

SCHEDULE "A"

THE LEGAL DESCRIPTION OF THE PROPERTY

PIN 10131-0176 (LT)

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON PLAN 66R11959 TWP OF YORK/NORTH YORK; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON PLAN 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188; THIRDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK PART 1 ON PLAN 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189, SAVE AND EXCEPT PART 2, PLAN 66R30893; TORONTO (N YORK); SUBJECT TO AN EASEMENT AS IN AT4998992; CITY OF TORONTO

Toronto Land Titles (No. 80)

Municipal Address: 1648-1682 Victoria Park Avenue, Toronto, Ontario

SCHEDULE "B"

THE SECURITY

1. A charge registered by Windsor Family Credit Union Limited as Instrument No. AT6105081 on June 13, 2022;
2. A general assignment of rents registered by Windsor Family Credit Union Limited as Instrument No AT6105082 on June 13, 2022;
3. General Security Agreement;
4. Financing Statement filed under the Personal Property Security Act on May 27, 2022 as File No. 783386775, Registration Number 20220527 1207 1590 4295 respecting Assignment of Rents;
5. Financing Statement filed under the Personal Property Security Act on May 27, 2022 as File No. 783386748, Registration Number 20220527 1206 1590 4294 respecting General Security Agreement;
6. Financing Statement filed under the Personal Property Security Act on May 27, 2022 as File No. 783386811, Registration Number 20220527 1208 1590 4297 respecting Pledge of Shares;
7. Financing Statement filed under the Personal Property Security Act on May 27, 2022 as File No. 783386784, Registration Number 20220527 1208 1590 4296 respecting Postponement of Claims;
8. Letter of Guarantee- Plazacorp Investments Limited;
9. Letter of Guarantee – Anthony Heller;
10. Application for Irrevocable Letter of Guarantee;
11. Assignment of Sums of Money;
12. Environment Indemnity Agreement;
13. Assignment of Rights Under Agreements of Purchase and Sale;
14. Assignment and Direction – Municipality;
15. Assignment and Direction – Bank;
16. Assignment and Direction – Tarion;
17. Cost Overrun and Completion Guarantee Agreement
18. Copy of Construction Management Agreement;

19. Assignment of Contract;
20. Assignment of Material Contracts;
21. Share Pledge Agreement;
22. Instrument of Transfer; and
23. all other security obtained by the Lender under the Commitment Letter.

SCHEDULE "C"

CONSENT TO JUDGEMENT

[see draft attached]

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

WINDSOR FAMILY CREDIT UNION LIMITED

Plaintiff

and

1682 VICTORIA PARK AVENUE INC. PLAZACORP INVESTMENTS LIMITED and ANTHONY HELLER

Defendants

CONSENT

THE PARTIES hereto, the Plaintiff by its lawyers, and the Defendants, on their own behalf, consent to Judgment in the form attached hereto and marked as Schedule "A", and confirm that no party affected by the Judgment attached hereto, is under disability

DATED AT TORONTO, ONTARIO this day of , 2026

Fogler, Rubinoff LLP
Per:

Eden Ifergan
Lawyers for the Plaintiff

DATED AT TORONTO, ONTARIO this day of , 2026

1682 VICTORIA PARK AVENUE INC.

Per: ______________________________

Name: Paul Goldfischer
Title: President
I have authority to bind the Corporation

PLAZACORP INVESTMENTS LIMITED

Per: ______________________________

Name: Anthony Heller
Title: President
I have authority to bind the Corporation

____

ANTHONY HELLER

SCHEDULE "A"

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	, THE
	)	
JUSTICE	)	DAY OF , 2026

B E T W E E N:

WINDSOR FAMILY CREDIT UNION LIMITED

Plaintiff

and

1682 VICTORIA PARK AVENUE INC., PLAZACORP INVESTMENTS LIMITED and ANTHONY HELLER

Defendants

JUDGMENT

THIS MOTION made by the Plaintiff for Judgment on the Statement of Claim, was read this day at the court house, 393 University Avenue, Toronto, Ontario.

ON READING the Consent of the Parties, filed,

1. **IT IS ORDERED AND ADJUDGED** that the Defendants forthwith deliver possession of the lands and premises described as follows:

PIN 10131-0176 (LT)

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON PLAN 66R11959 TWP OF YORK/NORTH YORK; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON PLAN 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188; THIRDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK PART 1 ON PLAN 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189, SAVE AND EXCEPT PART 2, PLAN 66R30893; TORONTO (N YORK); SUBJECT TO AN EASEMENT AS IN AT4998992; CITY OF TORONTO

Toronto Land Titles (No. 80)

Municipal Address: 1648-1682 Victoria Park Avenue, Toronto, Ontario

2. **IT IS FURTHER ORDERED** that the Plaintiff be at liberty to issue a Writ of Possession against the lands and premises as described above.

3. **IT IS FURTHER ORDERED AND ADJUDGED** that the Defendants pay to the Plaintiff the sum of $ for the costs of this action.

THIS JUDGMENT bears interest at the rate of 4% per annum from its date.

WINDSOR FAMILY CREDIT UNION LIMITED	-and-	**1682 VICTORIA PARK AVENUE INC., PLAZACORP INVESTMENTS LIMITED and ANTHONY HELLER**
Plaintiff		Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

CONSENT

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Eden Ifergan (LSO# 68765E)
eifergan@foglers.com
Tel: 416-864-7627
Fax: 416.941.8852

Lawyers for the Plaintiff

4901-5581-7403.8

4901-5581-7403.8

WINDSOR FAMILY CREDIT UNION LIMITED -and- **PLAZACORP INVESTMENTS LIMITED and ANTHONY HELLER**

Plaintiff Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

JUDGMENT

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Robert B. Macdonald (LSO# 60512B)
rmacdonald@foglers.com
Tel: 647.729.0754
Fax: 416.941.8852

Lawyers for the Plaintiff

4901-5581-7403.8

Exhibit "B"
to the Affidavit of Anthony Heller
Sworn this 22nd day of July, 2026

____
Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

FORBEARANCE AGREEMENT

THIS AGREEMENT made this 16th day of July, 2026 (the "**Agreement**"). B E

T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

(the "**Lender**")

OF THE FIRST PART

A N D:

1682 VICTORIA PARK AVENUE INC.

(the "**Borrower**")

OF THE SECOND PART

A N D:

PAUL GOLDFISCHER and ANTHONY HELLER

(collectively referred to as the "**Guarantor**")

OF THE THIRD PART

A N D:

FINDEV LENDING INC.

("**Findev**")

OF THE FOURTH PART

RECITALS:

a) The Borrower is the registered owner of those lands and premises municipally known as 1648-1682 Victoria Park Avenue, Toronto, Ontario and legally described in Schedule "A" attached hereto (the "**Property**").

b) The Borrower and Guarantor accepted a mortgage loan commitment letter dated April 24, 2025 issued by Firm Capital Corporation on behalf of the Lender and assigned to the Lender, as amended by an Amendment to the Mortgage Loan Commitment dated May 26, 2025 and an Amendment to Commitment dated July

30, 2025 (collectively, the "**Commitment**"), from the Lender wherein the Lender agreed to loan to the Borrower the principal sum of $12,500,000.00 pursuant to the terms and conditions set out in the Commitment (the "**Loan**").

c) As security for the Loan, the Borrower and the Guarantor, as applicable, executed, *inter alia,* the security, set out in Schedule "B" (the "**Security**"), on the terms and conditions set forth therein, including the charge registered against the Property in second priority as Instrument No. AT6870139 in LRO No. 80, as maybe amended, renewed, or extended from time to time (the "**Mortgage**").

d) The Lender's Mortgage and other Security are subordinate and postponed to the first charge registered against the Property by Windsor Family Credit Union Limited ("**WFCU**") as Instrument No. AT6105081, pursuant to a Standstill and Subordination Agreement between WFCU and the Lender, notice of which was registered as Instrument No. AT6871312.

e) Pursuant to a mortgage loan commitment dated November 30, 2016 (as amended from time to time, the "**Findev Commitment**") Towncorp Asset Management Inc. ("**Towncorp**") agreed to a mortgage loan facility the Borrower, which loan was secured against title to the properties municipally known as 1648, 1650-1666, and 1666-1682 Victoria Park Avenue, Toronto, Ontario by, *inter alias*, a charge registered on January 27, 2017, in the Land Registry Office of Toronto as Instrument No. AT4472125, as amended by Notices registered as Instrument Nos. AT4733453, AT4843121, AT4928578, and AT5033245, as transferred by Towncorp to Findev Inc. on February 27, 2019 pursuant to a transfer of charge registered as Instrument No. AT5084883, and as further transferred by Findev Inc. to Findev on November 27, 2020 pursuant to a transfer of charge registered as Instrument No. AT5583456 (collectively, the "**Findev Mortgage**").

f) Pursuant to a postponement of interest registered as Instrument No. AT6871331 on July 30, 2025, Findev postponed and subordinated the mortgage loan facility and all existing and future indebtedness owing by the Borrower to Findev under the Findev Mortgage to and in favour of the Lender's Loan, Security, and Mortgage.

g) The Findev Mortgage has matured and the Borrower has failed to pay off the outstanding indebtedness under the Findev Mortgage, which Borrower has not been renewed or extended.

h) On June 12, 2026, Findev issued a demand letter and a Notice of Intention to Enforce Security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Findev Enforcement Notices**").

i) On July 17, 2026 Findev will bring an application for an initial order (the "**Initial Order**") and related relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of the Borrower and to appoint Albert Gelman Inc. (the "**Monitor**") as monitor of the Borrower.

j) The Lender's Mortgage Loan matured on February 1, 2026 and the Loan was not repaid, pursuant the "Events of Default" section under the additional payment provisions of the Lender's Mortgage, the issuance of the Findev Enforcement Notices, and the application for the Initial Order, and there are two construction liens registered on the title to the Property, each of which constitute an Event of Default under the Mortgage.

k) The Borrower and Findev have requested, from the Lender, a period ending ninety (90) days after the date of the Initial Order (the "**Forbearance Date**") to permit the Borrower to obtain refinancing of the Loan.

l) The Lender has agreed to forbear from taking any steps to enforce its Mortgage and other Security during the Forbearance Period.

m) By entering into the Agreement, the Lender is in no way waiving any defaults under the Mortgage and the other Security or its rights to continue with enforcement proceedings and enforcement of the Security, and as is otherwise set forth herein.

Any capitalized terms used herein and not defined herein shall have the meaning ascribed to it in the Mortgage.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS ($10.00) now paid to the Borrower by the Lender, this Agreement to forbear and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Borrower) the parties hereby agree as follows:

ARTICLE 1.00 – RECITALS AND ACKNOWLEDGEMENTS

1.1 The parties hereto acknowledge and confirm that the recitals are true and accurate and form an integral part of this Agreement.

1.2 The Borrower and the Guarantor acknowledge that the Borrower is in default of its obligations to the Lender under the Loan.

1.3 The Borrower and the Guarantor acknowledge that as at July 14, 2026, the Borrower is indebted to the Lender in the amount of $8,568,525.42 plus accrued and ongoing interest, the Forbearance Fee (as defined below) and legal costs on a substantial indemnity basis incurred, prior to, and to be incurred after the date hereof and the legal fees pursuant to Article 4 below , without right of set-off or defense or equity which would reduce the amounts currently owing, and notwithstanding the provisions of the *Limitations Act, 2002*, based on its current knowledge or what they ought to know in the circumstances.

1.4 The Borrower and the Guarantor acknowledge that the Security, is valid and enforceable by the Lender in accordance with its respective terms without defence or right of set-off, counter-claim, equitable claims, or any similar right or claim against the Lender in connection with the Indebtedness, the Security or otherwise and that the Lender shall be free to exercise its rights under the Security at without interference, objection or action by the Borrower in respect of the validity or enforceability of the Security and that the Lender is relying upon this acknowledgement in providing its agreements as set forth herein.

1.5 The Borrower and Guarantor hereby agree that, upon the execution of this Agreement, it shall absolutely and irrevocably release the Lender, its officers, directors, employees, solicitors and agents (the "**Releasees**"), of and from any and all claims which they may have in respect of the Commitment, Security and the Loan against the Releasees up to and including the date hereof including, without limitation, any actions taken by the Lender in dealing with the Borrower, the Lender's Mortgage or with the administration of the Borrower's accounts of the Lender.

1.6 The Borrower hereby agrees that the Lender has not and will not be deemed to have waived the defaults to date. Further, the Borrower hereby agrees that the Lender may choose, in its sole discretion, to continue with its enforcement proceedings, including obtaining a default judgment and a writ of possession, subject to the forbearance terms set forth in this Agreement.

ARTICLE 2.00– COVENANTS

2.1 During the Forbearance Period (as defined below),

(a) the Borrower shall use its best efforts to refinance the Indebtedness, and the Borrower shall:

(i) keep the Lender updated as to the Borrower's refinancing efforts and to provide the Lender with copies of a term sheet from an arm's length third party lender (the "**Take Out Lender**") evidencing a commitment by such Take Out Lender to refinance the Indebtedness on or before the expiry of the Forbearance Period;

(ii) deliver to the Lender any reports obtained, including any appraisals provided to the Take Out Lender; and

(iii) authorize the mortgage broker, solicitors acting for the Borrower and the Take Out Lender on the refinance, to report directly to the Lender upon the Lender's requests for updates;

(b) the Borrower agrees that, upon the expiry of the Forbearance Period, the Indebtedness due to the Lender and Costs shall be immediately due and payable by the Borrower without the necessity of further written notice, demand or additional time to pay, and any and all of the rights and remedies of the Lender against the Borrower pursuant to the Mortgage and this agreement shall become immediately enforceable and the Borrower agrees to forthwith vacate the Property;

(c) the Borrower shall maintain and preserve the Property during the Forbearance Period and pay property taxes as and when they become due;

(d) the Borrower shall maintain in good standing all insurance policies for the Property, provide evidence of same to the Lender and Lender's insurance consultant to approve at the cost and expense of the Borrower;

(e) the Borrower covenants with, represents and warrants to the Lender that there are no leases or any other agreements permitting any persons to occupy the property in place as of the date hereof and none will be entered into without the consent of the Lender, which consent may be withheld in the Lender's sole and subjective discretion;

(f) the Borrower agrees to either fully repay the Loan or deliver vacant possession of the Property on or before the expiry of the Forbearance Period;

(g) the Borrower shall pay all of the Lender's legal fees, expenses or disbursements made by or incurred by or on behalf of the Lender in connection with the Loan on a substantial indemnity basis and the enforcement proceedings, including, without limitation, review of the Mortgage and related Security, preparation of this Agreement, and any action to monitor, advise, enforce or collect the Loan, or enforce any obligations of the Borrower under this Agreement, the Mortgage or otherwise;

(h) the Borrower shall not commit or permit any further breach of the terms of the Loan, this Agreement, or any other agreements or Security which the Borrower has with the Lender;

(i) the Borrower shall not create or permit to exist any further mortgage, hypothec, charge, pledge, lien, encumbrance or other security interest or allow to arise any statutory trust, upon or against the undertaking, property or assets of the Borrower or any part thereof;

(j) the Borrower shall not permit any other party to take any steps, including steps in the context of any existing legal proceedings, whereby any other party seeks to register a Certificate of Pending Litigation or any other security interest against the Property;

(k) the Borrower shall forthwith provide the Lender with notice of the occurrence of any litigation proceeding or dispute affecting it or the Property;

(l) the Borrower shall, if the result of such litigation might have a material adverse effect on the Borrower, financial or otherwise, to perform its obligations under this Agreement and/or the Security set out herein, and shall, from time to time, as requested by the Lender, provide the Lender with all reasonable information requested by Lender concerning any such litigation, proceeding or dispute;

(m) the Borrower shall ensure that all amounts which the Borrower is required to remit under any statute including, without limitation, the *Employment Insurance Act, Canada Pension Plan, Income Tax Act, Workplace Safety and Insurance Act* or any other like statute giving rise to a statutory lien or deemed trust, are remitted as the same become hereafter due and payable and provide the Lender with evidence of same forthwith after payout;

(n) the Borrower shall fulfill and perform, and not commit or permit a breach of, the provisions of this Agreement;

(o) the Borrower shall comply with all applicable environmental laws, which include, but are not limited to, any applicable law respecting the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of hazardous materials or substances, respecting the ownership and operation of its business;

(p) the Borrower shall not make, allow, accept or approve the repayment of any amounts owing by the Borrower to any 'related person' as such term is defined under the *Bankruptcy and Insolvency Act*;

(q) the Borrower hereby agrees that any tenancy agreement, lease or any other agreement, whereby occupancy of the Property is provided, entered into by the Borrower is deemed to have been entered into with the object and intent of discouraging the Lender from taking possession of the Charged Property on default or adversely affecting the value of the Lender's interest in the Property contrary to the provisions of *The Mortgages Act*, R.S.O. 1990 as amended;

(r) the Borrower shall provide, on the 5th of each month, a monthly sales report for previous month; and

(s) the Borrower shall provide, within five (5) business days of the date hereof, an inventory list of the remaining lots with list prices, square footage, address and unit number.

2.2 The Borrower and Findev further agree and acknowledge as follows:

(a) the Borrower and Findev shall keep the monthly interest payments due under the Loan in good standing during the Forbearance Period (as defined below);

(b) any administration charge granted in favour of the Monitor pursuant to the Initial Order and all costs, fees, and disbursements secured thereunder shall be forthwith postponed and subordinated to the Mortgage;

(c) no stay of proceedings approved by the Initial Order or otherwise shall apply to the Lender;

(d) the Initial Order shall be in form approved by the Lender; and

(e) in the event the Loan is not repaid in full prior to the expiry of the Forbearance Period (as defined below), the Lender may immediately appoint a Receiver, as designated by the Lender, or seek the appointment of a Receiver by the court on behalf of the Borrower in respect of all assets and undertakings of the Borrower in accordance with the terms of the Loan. The Borrower and Findev hereby consent to the appointment of a private or court appointed Receiver and covenants not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties and the Initial Order shall provide for same.

ARTICLE 3.00; – LENDER COVENANTS AND ACKNOWLEDGEMENTS

3.1 The Lender agrees to forbear from initiating any enforcement proceedings, including without limitation, the issuance of a Notice of Sale, to petition the Borrower into bankruptcy, or to appoint a Receiver, save and except as set out herein, during the Forbearance Period, defined as the period commencing on the date of this Agreement and ending on the earlier of (i) the Forbearance Date and (ii) the occurrence of a Default (as defined below) (the **"Forbearance Period"**).

ARTICLE 4.00 – FEES AND PAYMENTS

4.1 All legal fees of the Lender, are on a substantial indemnity basis, and professional fees and disbursements incurred to date, or to be incurred hereinafter, by the Lender in connection with this Agreement, the enforcement proceedings taken or to be undertaken, including, without limitation, proceedings in connection with the operation and enforcement of this Agreement or the Mortgage, appraisal fees and commission termination fee are for the account of the Borrower and shall be paid in accordance with Section 4.2(a) hereof, failing which the same shall be added to the Indebtedness secured by the Mortgage and shall bear interest at the rate of interest on the Loan;

4.2 The Borrower and Findev covenant with the Lender in consideration of this Agreement, and the indulgences granted by the Lender to pay to the Lender the following payments and fees (collectively, the "**Payment**") which shall be secured by the Mortgage:

(a) upon execution and delivery of this Agreement, the Lender's legal fees, disbursements, and applicable taxes of to and including July 5, 2026 in the amount of $25,657.40;

(b) to pay the interest due monthly under the Mortgage on the last day of each month;

(c) on or prior to the expiry of the Forbearance Period, the Lender's outstanding Indebtedness; and

(d) upon the execution of this Agreement, a forbearance fee of $21,000.00 (the "**Forbearance Fee**").

4.3 The Borrower and the Guarantor acknowledge and agree that the acceptance of the monies referred to herein, previously paid, or to be paid by the Borrower to the Lender during the currency of the Agreement does not constitute a waiver of default or accommodation or agreement to waive such default or the enforcement proceedings instituted and said monies are being accepted without prejudice and are to be applied on account of the Indebtedness.

ARTICLE 5.00– DEFAULT

5.1 The Borrower, the Guarantor, and Findev each confirms that in the event of:

(a) any Default under this Agreement (including a failure to make the Payments as and when due), the Mortgage and/or the Security, which is not cured within 3 days of written notice from the Lender to the Borrower detailing the Default;

(b) a breach of any of the term of this Agreement or any further breach under the Security;

(c) any party taking any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to register a Certificate of Pending Litigation or any other security interest against the Property;

(d) an execution, writ of seizure and sale, or sequestration of any other like process which becomes enforceable against the Borrower or a distress or analogous process is levied upon any of its assets;

(e) any statement, certification, representation or warranty made by the Borrower to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;

(f) any action or proceeding is threatened or commenced which brings into issue the validity or enforceability of the Security;

(g) any seizure or attempted seizure by any creditor, secured, unsecured or preferred, or any government or agent thereof, of any material property or assets of the Borrower;

(h) if the Initial Order is not in the form approved by the Lender;

(i) any material deterioration, in the opinion of the Lender acting reasonably, in the value of the assets and property of the Borrower or in the realizable value of the Lender's Security or in the priority of the Lender's Security; or

(j) any further default under the Mortgage or any of the other Security provided in respect of the Loan,

(each of which shall be referred to as a "**Default**") then, the Lender may enforce its rights to seek immediate repayment of the Indebtedness, including immediately terminating this Agreement, exercising any and all rights under the Security held by it without further notice to the Borrower. In particular, without limiting the generality of the foregoing, the Lender may immediately in any of such events appoint a private receiver and manager (the "**Receiver**"), as designated by the Lender or seek the appointment of a Receiver by the court on behalf of the Borrower in respect of all assets and undertakings of the Borrower in accordance with the terms of the Loan. The Borrower hereby consents to the appointment of a private or court appointed Receiver and covenants not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties.

5.2 The Lenders may waive in writing any Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any of the existing defaults or any other subsequent Default.

5.3 The Borrower and Guarantor consent to default judgment entitling the Lender to possession of the Property and to a writ of possession of the Property and acknowledges and agrees to execute a consent in the form attached hereto as Schedule "C" (the "**Consent**") concurrently with the execution of this Agreement, which Consent will be held in escrow by the Lender's solicitors, Perlin Bal Figol LLP and not acted upon provided that the terms of this Agreement are com-plied with. The Borrower and Guarantor hereby irrevocably authorizes and directs the firm of Manis Law Inc. (the "**Solicitor**") to accept service of any Statement of Claim for possession of the Property issued by the Lender and agrees not to file a defence there. The Solicitor is to provide an acknowledgement to the Lender that it agrees to accept service. The Mortgagor hereby irrevocably authorizes and directs the Lender to complete in the Consent matters of a non-material nature, in particular, to insert the Court File Number and complete all dates in such documents as and where required. The Borrower and Guarantor agree if requested to execute a further Consent after the issuance of the Claim within two business days of a request. These directions are coupled with an interest.

5.4 The Borrower and Guarantor further acknowledge and agree, upon Default by them hereunder or any further default under the Security, or upon the expiry of the Forbearance Period, that it will not assert any rights to possession of the Property nor take any proceedings in any court which may hinder or prevent the Lender from exercising any further of its rights under the Mortgage, this Forbearance Agreement, or at law, or in respect of a sale of the Property by the Lender. This covenant shall operate conclusively as an estoppel against the undersigned in or in respect of any claim, action, complaint or proceeding which might be brought in the future ("**Claims**") by the undersigned against the Lenders, or in respect of any defences raised by the undersigned (the "**Defenses**") in any proceeding commenced by the Lender. This covenant may be pleaded by the Lender as a complete defense and reply in the event any such Claim, or Claims which are brought or Defenses raised, and may be relied upon by the Lender in any of the forgoing to dismiss the Claims, action, complaint or proceeding on a summary basis and no objection will be raised by the undersigned thereto.

5.5 In the event that the Borrower fails to comply with any of the terms herein, during the Forbearance Period, or commits any further defaults under the Mortgage and/or the Security, then the Borrower acknowledges and agrees that it is in default hereunder and under the Mortgage. Upon such default, this Agreement is at an end, and the Lender is entitled to enforce its Security.

5.6 The Guarantor consents to the Borrower entering into this Agreement.

ARTICLE 6.00- GENERAL

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

6.2 Time shall be of the essence of this Agreement and every part hereof.

6.3 Upon the expiry of the Forbearance Period or upon the occurrence of a Default, which is continuing and has not been cured within the time permitted, this forbearance shall terminate, and the Lender shall be entitled to proceed to take such steps as it may deem necessary to collect the Indebtedness.

6.4 No delay or omission on the part of the Lender in exercising any right or remedy shall operate as a waiver thereof, and any waiver of the rights given to the Lenders hereunder or under the Mortgage shall only be effective and binding upon the Lender if specifically given in writing by the Lender to the Borrower.

6.5 This Agreement constitutes the entire agreement between the Borrower and the Lender as to the matters dealt with herein. There are not, and shall not be, any oral statements, representations, warranties, undertakings, or agreements between the Lender on the one hand and the Borrower on the other.

6.6 The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Loan, the Indebtedness or other liabilities, indebtedness, or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower to the Lender.

6.7 This Agreement is being made in the Province of Ontario and shall be construed, interpreted, and performed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.

6.8 Save as amended herein all other terms and provisions of the Mortgage and the other Security shall remain in full force and effect.

6.9 This Agreement may be executed in one or more counterparts and by facsimile or electronic transmission (including DocuSign), each of such counterparts when so executed shall constitute an original document, and all of such counterparts taken together shall constitute one and the same instrument.

6.10 The undersigned acknowledge having been advised to obtain independent legal representation or advice in its discretion, prior to executing this Agreement and thereby becoming bound by its terms and subject to its obligations.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

1682 VICTORIA PARK AVENUE INC.

Per: ______________________________

Name: Paul Goldfischer
Title: PRS
I have authority to bind the Corporation

S.S.

____
Witness

Type text here

____
PAUL GOLDFISCHER

____
Witness

____
ANTHONY HELLER

FINDEV LENDING INC.

Per: ______________________________

Name:
Title:
I have authority to bind the Corporation

FIRM CAPITAL MORTGAGE FUND INC.

Per: DocuSigned by: Michael Warner 0454044B9EDD4B6...

Name: Michael Warner
Title: Senior Vice President
I have authority to bind the Corporation

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

1682 VICTORIA PARK AVENUE INC.

Per: ______________________________

Name:
Title:
I have authority to bind the Corporation

________________________ Witness	________________________ **PAUL GOLDFISCHER**
________________________ Witness JAYNE JONES	________________________ **ANTHONY HELLER**

FINDEV LENDING INC.

Per: ______________________________

Name:
Title:
I have authority to bind the Corporation

FIRM CAPITAL MORTGAGE FUND INC.

Per: ______________________________

Name: Michael Warner
Title: Senior Vice President
I have authority to bind the Corporation

SCHEDULE "A"

THE LEGAL DESCRIPTION OF THE PROPERTY

PIN 10131-0176 (LT)

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON PLAN 66R11959 TWP OF YORK/NORTH YORK; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON PLAN 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188; THIRDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK PART 1 ON PLAN 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189, SAVE AND EXCEPT PART 2, PLAN 66R30893; TORONTO (N YORK); SUBJECT TO AN EASEMENT AS IN AT4998992; SUBJECT TO AN EASEMENT AS IN AT6461890; CITY OF TORONTO

Toronto Land Titles (No. 80)

Municipal Address: 1648-1682 Victoria Park Avenue, Toronto, Ontario

Click or tap here to enter text.

SCHEDULE "B"

THE SECURITY

1. A charge registered by Firm Capital Mortgage Fund Inc. as Instrument No. AT6870139 on July 30, 2025;

2. A general assignment of rents registered by Firm Capital Mortgage Fund Inc. as Instrument No. AT6870140 on July 30, 2025;

3. General Security Agreement;

4. Financing Statement filed under the Personal Property Security Act as File No. 518333958 respecting the Assignment of Rents and other security agreements;

5. Financing Statement filed under the Personal Property Security Act as File No. 518333877 respecting the General Security Agreement;

6. Financing Statement filed under the Personal Property Security Act as File No. 518332518 registered against the Guarantors respecting the Guarantee and Postponement of Claim;

7. Guarantee – Paul Goldfischer;

8. Guarantee – Anthony Heller;

9. Assignment of Material Project Agreements;

10. Assignment of Funds;

11. Deficiency Agreement;

12. Assignment of Rights under Agreement of Purchase and Sale;

13. Assignment and Direction – Authority;

14. Assignment and Direction – Bank;

15. Assignment and Direction – Tarion and HCRA;

16. Share Pledge Agreement;

17. Instrument of Transfer; and

18. all other security obtained by the Lender under the Commitment.

SCHEDULE "C"

CONSENT TO JUDGEMENT

[see draft attached]

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Plaintiff

and

PAUL GOLDFISCHER and ANTHONY HELLER

Defendants

CONSENT

THE PARTIES hereto, the Plaintiff by its lawyers, and the Defendants, on their own behalf, consent to Judgment in the form attached hereto and marked as Schedule "A", and confirm that no party affected by the Judgment attached hereto, is under disability

DATED AT TORONTO, ONTARIO this day of , 2026

Perlin Bal Figol LLP
Per:

Daniel Perlin

Daniel Perlin
Lawyers for the Plaintiff

DATED AT TORONTO, ONTARIO this day of , 2026

1682 VICTORIA PARK AVENUE INC.

Per: ______________________

Name: Paul Goldfischer
Title: PRS
I have authority to bind the Corporation

S.S.

______________________ ______________________
Witness **PAUL GOLDFISCHER**

______________________ ______________________
Witness **ANTHONY HELLER**

DATED AT TORONTO, ONTARIO this day of , 2026

1682 VICTORIA PARK AVENUE INC.

Per: ______________________________

Name:
Title:
I have authority to bind the Corporation

____
Witness

____
PAUL GOLDFISCHER

____
Witness
JAYNE JONES

____
ANTHONY HELLER

SCHEDULE "A"

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	, THE
	)	
JUSTICE	)	DAY OF , 2026

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Plaintiff

and

PAUL GOLDFISCHER and ANTHONY HELLER

Defendants

JUDGMENT

THIS MOTION made by the Plaintiff for Judgment on the Statement of Claim, was read this day at the court house, 393 University Avenue, Toronto, Ontario.

ON READING the Consent of the Parties, filed,

1. **IT IS ORDERED AND ADJUDGED** that the Defendants forthwith deliver possession of the lands and premises described as follows:

PIN 10131-0176 (LT)

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON PLAN 66R11959 TWP OF YORK/NORTH YORK; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON PLAN 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188; THIRDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK PART 1 ON PLAN 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189, SAVE AND EXCEPT PART 2, PLAN 66R30893; TORONTO (N YORK); SUBJECT TO AN EASEMENT AS IN AT4998992; SUBJECT TO AN EASEMENT AS IN AT6461890; CITY OF TORONTO

Toronto Land Titles (No. 80)

Municipal Address: 1648-1682 Victoria Park Avenue, Toronto, Ontario

2. **IT IS FURTHER ORDERED** that the Plaintiff be at liberty to issue a Writ of Possession against the lands and premises as described above.

3. **IT IS FURTHER ORDERED AND ADJUDGED** that the Defendants pay to the Plaintiff the sum of $ for the costs of this action.

THIS JUDGMENT bears interest at the rate of 4% per annum from its date.

FIRM CAPITAL MORTGAGE FUND INC. -and- **PAUL GOLDFISCHER and ANTHONY HELLER**

Plaintiff Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

CONSENT

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Robert B. Macdonald (LSO# 60512B)
rmacdonald@foglers.com
Tel: 647.729.0754
Fax: 416.941.8852

Lawyers for the Plaintiff

FIRM CAPITAL MORTGAGE FUND INC.	-and-	**PAUL GOLDFISCHER and ANTHONY HELLER**
Plaintiff		Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

JUDGMENT

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Robert B. Macdonald (LSO# 60512B)
rmacdonald@foglers.com
Tel: 647.729.0754
Fax: 416.941.8852

Lawyers for the Plaintiff

Exhibit "C"
to the Affidavit of Anthony Heller
Sworn this 22nd day of July, 2026

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

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

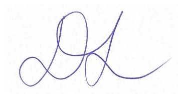
MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario, M4P 1E4

Howard Manis (LSO # 34336V)
Email: hmanis@manislaw.ca
Phone: (416)364-5289

Daniel Litsos (LSO #79628V)
Email: dlitsos@manislaw.ca

Lawyers for Applicant, Findev Lending Inc.

Exhibit "D"
to the Affidavit of Anthony Heller
Sworn this 22nd day of July, 2026



Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CL-26-00000319 0000 **DATE:** July 17, 2026

REGISTRAR: D. McGann

NO. ON LIST: 6

TITLE OF PROCEEDING:
PLAN OF COMPROMISE OR ARRANGEMENT OF 1682 VICTORIA PARK AVENUE INC.

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Howard F. Manis	Lawyers for the Applicant. Findev Lending Inc.	hmanis@manislaw.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

Jeffrey Larry Ryan Shah	Counsels for the Proposed Monitor, Albert Gelman Inc.	Jeff.larry@paliareroland.com ryan.shah@paliareroland.com
Catherine Francis and Eden Ifergan	Counsels for Windsor Family Credit Union	cfrancis@foglers.com eifergan@foglers.com
D.J. Miller and Stephanie Fernandes	Lawyers for the Second Mortgagee, Firm Capital Mortgage Fund Inc.	djmiller@tgf.ca
Bryan Gelman and Tom McElroy	Proposed Monitor	bgelman@albertgelman.com tmcelroy@albertgelman.com

ENDORSEMENT OF JUSTICE FL MYERS:

1. The debtor is a Canadian corporation. It is insolvent and, for all intents and purposes, out of business. But it has 65 houses left to sell. The Applicant Findev Lending Inc. is funding this process to try to realize on the debtor's assets as best as it can.
2. The Applicant has proposed no DIP charge for its borrowings. It proposes an Adnin charge behind the mortgagees in priority. The Applicant will keep the mortgagees current and has entered into forbearance agreements with the first two mortgagees.
3. The proposed Monitor confirms that the technical requirements of the statute are met.
4. If granted court protection, Findev proposes to come back with a SISP that includes a stalking horse credit bid for the *en bloc* purchase of the remaining homes through an RVO structure. Notice and timing of marketing will be important. Nothing said today is to be taken as approval of the proposal. That is for one or more hearings down the road.
5. For today, it is clear that the order sought ought to be made. The debtor is a company to which the statute applies. A stay is required to allow the Applicant to develop an orderly procedure for maximizing realization in the interests of creditors. They fact that it is making protective disbursements to senior creditors

and it not taking an aggressive stand seeking all manner of priming charges establishes in my mind a very reasonable approach.

FL Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.07.17 12:22:40 -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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at
TORONTO

AFFIDAVIT OF A. HELLER

MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario, M4P 1E4

Howard Manis (LSO # 34336V)
Email: hmanis@manislaw.ca
Phone: (416)364-5289

Daniel Litsos (LSO #79628V)
Email: dlitsos@manislaw.ca

Lawyers for Applicant, Findev Lending Inc.

TAB 3

Court File No. CL-26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 24TH
	)	
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.

AMENDED AND RESTATED INITIAL ORDER
(Amending the Initial Order dated July 17, 2026)

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, the Anthony Heller sworn July 22, 2026 (the "**Second Heller Affidavit**") and Exhibits thereto, the Pre-Filing Report of Albert Gelman Inc. in its capacity as Monitor (the "**Monitor**") and the First Report of the Monitor dated July 23, 2026, 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,

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 October 15, 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 and 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 $500,000.00, 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 $500,000.00 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-serviceprotocol/) 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 the style of cause shall be amended to read:

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

B E T W E E N:

FINDEV LENDING INC.

Applicant

and

1682 VICTORIA PARK AVENUE INC.

Respondent (Debtor)

37. **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.

38. **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.

39. **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.

40. **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.

41. **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.

____

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

AMENDED AND RESTATED INITIAL ORDER
(Amending the Initial Order dated July 17, 2026)

MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario, M4P 1E4

Howard Manis (LSO # 34336V)
Email: hmanis@manislaw.ca
Phone: (416)364-5289

Daniel Litsos (LSO #79628V)
Email: dlitsos@manislaw.ca

Lawyers for Applicant, Findev Lending Inc.

TAB 4

Court File No. CL-26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE ~~17TH~~24TH
	)	
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.

AMENDED AND RESTATED INITIAL ORDER
(Amending the Initial Order dated July 17, 2026)

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, the Anthony Heller sworn July 22, 2026 (the “**Second Heller Affidavit**”) and Exhibits thereto, the Pre-Filing Report of Albert Gelman Inc. in its capacity as Monitor (the “**Monitor**~~”),~~”) and the First Report of the Monitor dated July 23, 2026, 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~~October 15, 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~~and 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~~500,000.00, 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~~500,000.00 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 ~~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/~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-serviceprotocol/) 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 the style of cause shall be amended to read:

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

B E T W E E N:

FINDEV LENDING INC.

Applicant

and

1682 VICTORIA PARK AVENUE INC.

Respondent (Debtor)

~~36.~~37. **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.~~38. **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.~~39. **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.~~40. **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.~~41. **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.

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

AMENDED AND RESTATED INITIAL ORDER
(Amending the Initial Order dated July 17, 2026)

MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario, M4P 1E4

Howard Manis (LSO # 34336V)
Email: hmanis@manislaw.ca
Phone: (416)364-5289

Daniel Litsos (LSO #79628V)
Email: dlitsos@manislaw.ca

Lawyers for Applicant, Findev Lending Inc.

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

MOTION RECORD

MANIS LAW
2300 Yonge Street, Suite 1600
Toronto, Ontario, M4P 1E4

Howard Manis (LSO # 34336V)
Email: hmanis@manislaw.ca
Phone: (416)364-5289

Daniel Litsos (LSO #79628V)
Email: dlitsos@manislaw.ca

Lawyers for Applicant, Findev Lending Inc.