ALBERT GELMAN

July 23, 2026

TO: ALL KNOWN CREDITORS

Re: 1682 Victoria Park Avenue Inc. (the "Debtor")

Please take notice that on July 17, 2026, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Initial Order**") granting the Debtor protection under the *Companies' Creditors Arrangement Act* ("**CCAA**"). Pursuant to the Initial Order, Albert Gelman Inc. was appointed as monitor of the Debtor (the "**Monitor**").

Please be advised that the Initial Order granted by the Court stays all proceedings against the Debtor until and including July 24, 2026 and thereafter, to the extent necessary, an extension of the Initial Order and stay of proceedings, will be sought.

The Debtor's largest secured creditor, Findev Lending Inc. (the "**Applicant**"), commenced the CCAA proceedings to, among other things, (i) facilitate a sale process for unsold residential units (the "**Unsold Units**") at the Debtor's development project constructed at 1648-1682 Victoria Park Avenue, Toronto, Ontario (the "**Project**"), including a stalking horse transaction pursuant to which the Applicant intends to credit bid its indebtedness (the "**Stalking Horse Transaction**") (ii) address certain priority claims, including a Canada Revenue Agency deemed trust claim, in order to enable the implementation of the Stalking Horse Transaction; and (iii) maximize realizations for the benefit of the Debtor's stakeholders.

Please note that pursuant to the Initial Order, among other things:

- *the Monitor shall not take possession of the Debtor's property (the "**Property**") and shall take no part whatsoever in the management or supervision of the management of the Debtor's business (the "**Business**");*

- *all parties are prohibited from commencing or continuing legal action against the Debtor or the Monitor, or affecting the Business or the Property, and all rights and remedies of any party against or in respect of the Debtor or its assets are stayed and suspended except with the written consent of the Monitor, or with leave of the Court; and*

- *all persons having oral or written agreements with the Debtor, or statutory or regulatory mandates for the supply of goods and/or services, are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtor, provided that the normal prices or charges for all such goods or services received after the date of the Initial 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 the Monitor, or as may be ordered by the Court.*

To date, no claims procedure has been approved by the Court and creditors are, therefore, not required to file a proof of claim at this time.

Copies of the Initial Order, future Court orders and other material relating to these proceedings will be available on the Monitor's website at: http://www.albertgelman.com/filedocuments/#1682.

Yours very truly,

Albert Gelman Inc.

ALBERT GELMAN INC.,

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

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