

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

EXTEND FINANCIAL (CV) HOLDINGS INC. and EXTEND FINANCIAL LTD.

Applicants

-and-

**EVERTRUST DEVELOPMENT (MUSKOKA) INC., JIANCHENG ZHOU, 1001158557
ONTARIO INC. AND 1001158514 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION
Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and
Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

SUPPLEMENTARY APPLICATION RECORD

August 19, 2026

ROBINS APPLEBY LLP
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901

Ananta Sriram LSO No.: 93266Q
Email: asriram@robapp.com
Tel: (416) 860-3777

Lawyers for the Applicant

TO: THE SERVICE LIST

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	B.	Proposed Pricing for the Properties

SERVICE LIST
(as at August 19, 2026)

ALBERT GELMAN INC. 403-250 Ferrand Dr., Suite 403 Toronto, ON M3C 3G8 Bryan Gelman Email: bgelman@albertgelman.com Tel: (416) 504-1650 Adam Zeldin Email: azeldin@albertgelman.com Tel: (416) 504-1650 ext. 129 Proposed Receiver	ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 Dominique Michaud LSO No.: 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795 Anisha Samat LSO No.: 82342Q Email: asamat@robapp.com Tel: (416) 860-1901 Ananta Sriram LSO No.: 93266Q Email: asriram@robapp.com Tel: (416) 860-3777 Lawyers for the Applicants
EVERTRUST DEVELOPMENT (MUSKOKA) INC. 10 Mackay Drive Richmond Hill, ON L4C 6P1 Trent Knackstedt LSO No. P09002 Email: trent.knackstedt@evertrustdevelopments.com Respondent	JIANCHENG ZHOU 10 Mackay Drive Richmond Hill, ON L4C 6P1 Respondent Email: ted.zhou@tqc.builders
1001158557 ONTARIO INC. 302-3100 Steeles Avenue East Markham, ON L3R 8T3 Respondent	1001158514 ONTARIO INC. 3100 Steeles Avenue East, Unit 302, Markham, ON L3R 8T3 Respondent
TARION WARRANTY CORPORATION 5160 Yonge Street, 7th Floor Toronto, ON M2N 6L9 Attention: Tamina Ahmadi, Senior Manager, Underwriting (tamina.ahmadi@tarion.com) Michael Owsiany, Senior Legal Counsel (michael.owsiany@tarion.com)	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 400-120 Adelaide Street West Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
CANADA REVENUE AGENCY National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 Jennifer O’Keefe-Rahman Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: (905) 536-7628	WESTMOUNT GUARANTEE SERVICES INC. 600 Cochrane Drive, Suite 205 Markham ON L3R 5K3 Email: info@westmountguarantee.com
HOME CONSTRUCTION REGULATORY AUTHORITY 40 Sheppard Ave. W, Suite 400 Toronto, ON M2N 6K9 Fernando Monge-Loria LSO No. 74703L Email: fernando.mongeloria@hcraontario.ca; legal@hcraontario.ca Tel: (416) 994-3550	

Email Service List: bgelman@albertgelman.com; azeldin@albertgelman.com; dmichaud@robapp.com; asamat@robapp.com; asriram@robapp.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; trent.knackstedt@evertrustdevelopments.com; fernando.mongeloria@hcraontario.ca; legal@hcraontario.ca; tamina.ahmadi@tarion.com; michael.owsiany@tarion.com; ted.zhou@tqc.builders; info@westmountguarantee.com

**PRE-FILING REPORT OF
ALBERT GELMAN INC.
AS PROPOSED RECEIVER OF
THE PROPERTIES MUNICIPALLY KNOWN AS:
19 TURNBERRY COURT, BRACEBRIDGE ONTARIO
2 TURNBERRY COURT, BRACEBRIDGE ONTARIO
5 TURNBERRY COURT, BRACEBRIDGE ONTARIO
8 TURNBERRY COURT, BRACEBRIDGE ONTARIO
21 TURNBERRY COURT, BRACEBRIDGE ONTARIO
23 TURNBERRY COURT, BRACEBRIDGE ONTARIO
17 TURNBERRY COURT, BRACEBRIDGE ONTARIO
10 TURNBERRY COURT, BRACEBRIDGE ONTARIO**

AUGUST 19, 2026

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

EXTEND FINANCIAL (CV) HOLDINGS INC. and EXTEND FINANCIAL LTD.

Applicants

- and -

**EVERTRUST DEVELOPMENT (MUSKOKA) INC., JIANCHENG ZHOU, 1001158557
ONTARIO INC. AND 1001158514 ONTARIO INC.**

Respondents

**PRE-FILING REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSED RECEIVER**

AUGUST 19, 2026

I. INTRODUCTION

1. This report (the “**Pre-Filing Report**”) is filed by Albert Gelman Inc. (“**AGI**”) in its capacity as proposed receiver (the “**Proposed Receiver**”), pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”), of the following properties (collectively, the “**Properties**” and individually, a “**Property**”) municipally known as:
 - a. 19 Turnberry Court, Bracebridge, Ontario;
 - b. 2 Turnberry Court, Bracebridge, Ontario;
 - c. 5 Turnberry Court, Bracebridge, Ontario;
 - d. 8 Turnberry Court, Bracebridge, Ontario;
 - e. 21 Turnberry Court, Bracebridge, Ontario;
 - f. 23 Turnberry Court, Bracebridge, Ontario;
 - g. 17 Turnberry Court, Bracebridge, Ontario; and
 - h. 10 Turnberry Court, Bracebridge, Ontario.
2. The registered owner of the Properties is Evertrust Development (Muskoka) Inc. (the “**Debtor**”).
3. The application to appoint AGI as Receiver (the “**Receivership Application**”) is being made by Extend Financial (CV) Holdings Inc. and Extend Financial Ltd. (collectively, “**Extend**”). Extend holds mortgages against each of the Properties. The Proposed Receiver understands that as of the date of this Pre-Filing Report, Extend was owed approximately \$5.4 million, with interest and costs continuing to accrue.
4. The Properties are each a semi-detached 1.5 storey residential home which form part of a wider residential development (the “**Project**”). The Proposed Receiver understands the Project comprises fourteen (14) semi-detached residential homes, six (6) of which have been sold. The Properties, which are vacant, newly constructed residential homes, represent the unsold units of the Project.
5. The principal purpose of these proposed receivership proceedings is to conduct a sale process (the “**Sale Process**”) for the Properties.
6. AGI has consented to act as Receiver of the Properties. A copy of AGI’s consent is included at Exhibit “60” to the Receivership Application.

II. PURPOSES OF THIS PRE-FILING REPORT

7. The purposes of this Pre-Filing Report are to provide the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with information pertaining to the following:
- a. background information regarding the Properties and these proposed receivership proceedings;
 - b. the proposed Sale Process pursuant to which the Properties are to be marketed for sale, including the retention by the Proposed Receiver of Get Sold Realty Inc., Brokerage (“**Get Sold**”) to act as listing agent; and
 - c. if AGI is appointed as Receiver of the Properties, recommend that this Court grant the relief being sought by Extend, including an Order (the “**Receivership Order**”):
 - i. approving the Sale Process, including the retention of Get Sold to list the Properties for sale pursuant to a listing agreement to be entered into between Get Sold and the Proposed Receiver (the “**Listing Agreement**”);
 - ii. authorizing the Proposed Receiver to complete transactions for the Properties, without further order of this Court, provided that the purchase price for any such transaction meets or exceeds a minimum price per square foot threshold (the “**Threshold**”);
 - iii. sealing **Confidential Appendix “1”** to the Pre-Filing Report; and
 - iv. following the completion of each transaction of a Property, authorizing and directing the Proposed Receiver to make distributions from the sale proceeds of the transaction to:
 - I. such parties as required and for amounts that rank in priority to Extend’s indebtedness, including, but not limited to, property tax arrears and other disbursements required to be paid in connection with the closing of a transaction;
 - II. Get Sold, to pay its commission and the commission of a cooperating broker, if any, on the transaction; and
 - III. Extend, to repay its mortgage on each Property, subject to (i) the results of the Security Review (as defined below) confirming the validity and enforceability of the Mortgage Security (as defined below), and (ii) such holdbacks as the Proposed Receiver considers appropriate to fund the receivership, including the fees and expenses of the Proposed Receiver and its counsel, and to retain any surplus funds pending a further Order of the Court.

III. SCOPE AND TERMS OF REFERENCE

8. In preparing this Pre-Filing Report, the Proposed Receiver has relied on: (i) information provided by Extend regarding the Debtor and the Properties; and (ii) discussions with Get Sold regarding the Properties and the Project and (iii) other parties with knowledge of the Debtor's affairs, the Project and the Properties.
9. While the Proposed Receiver has reviewed documents and other information provided by the Extend and Get Sold, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook or otherwise. Accordingly, the Proposed Receiver expresses no opinion or other form of assurance pursuant to CAS or otherwise with respect to such documents/information.
10. This Pre-Filing Report has been prepared for the use of this Court and relevant stakeholders as general information relating to the Debtor/Properties and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Pre-Filing Report may not be appropriate for any other purpose. The Proposed Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Pre-Filing Report contrary to the provisions of this paragraph.
11. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND

12. The affidavit of Rafael Alter, President of Extend, sworn August 12, 2026 (the "**Alter Affidavit**"), and filed in support of the Receivership Application, provides, among other things, background regarding the Debtor, the Project and the Properties, and the events leading to the commencement of these proceedings. To avoid duplication, that detailed discussion is not repeated herein.
13. The Debtor is a federally incorporated company, located in Richmond Hill, Ontario. The Debtor is the registered owner of the Properties.
14. Jiancheng Zhou ("**Zhou**") is the sole director of the Debtor. Zhou, who is understood to reside in Richmond Hill, Ontario, guaranteed various obligations to Extend in respect of the Properties.
15. Each of 1001158557 Ontario Inc. ("**557 Ontario**") and 1001158514 Ontario Inc. ("**514 Ontario**", and together with Zhou and 557 Ontario, the "**Guarantors**") are corporations existing under the laws of Ontario and are each located in Markham, Ontario. Each of 557 Ontario and 514 Ontario also guaranteed various obligations to Extend in respect of the Properties.
16. As noted above, the Proposed Receiver understands that six (6) of the Project units have been sold to date, with eight (8) remaining vacant and for sale (i.e. the Properties).

17. Set out below is a summary of the Properties, including the mortgage obligations owing to Extend, as of the date of this Pre-Filing Report (with interest and costs continuing to accrue):

No.	Property	Type	Square Footage	Mortgage Balance (in CAD\$)	Gaurantor
1	19 Turnberry Court	4-bedroom	2,468	683,492	Zhou
2	2 Turnberry Court	4-bedroom	2,468	683,843	Zhou
3	5 Turnberry Court	2-bedroom	1,415	587,733	Zhou, 557 Ontario
4	8 Turnberry Court	4-bedroom	2,444	689,817	Zhou
5	21 Turnberry Court	4-bedroom	2,468	684,032	Zhou
6	23 Turnberry Court	3-bedroom	2,393	694,700	Zhou
7	17 Turnberry Court	3-bedroom	2,393	676,881	Zhou
8	10 Turnberry Court	4-bedroom	2,464	689,817	Zhou, 514 Ontario
				5,390,315	

Source: Alter Affidavit and information provided by Get Sold

V. CREDITORS

Extend

18. Extend is the sole registered mortgagee on title to each of the Properties and holds first ranking charges over the Properties.
19. Pursuant to eight (8) mortgage commitments and loan facility agreements (collectively, the “**Loan Agreements**”), Extend advanced loans (collectively, the “**Loans**”, and each, a “**Loan**”) to the Debtor in respect of the Properties. Pursuant to the Loan Agreements, each Loan is secured by, among other things, a first-ranking charge/mortgage (collectively, the “**Mortgages**”) registered against the applicable Property (collectively, the “**Mortgage Security**”).
20. The Proposed Receiver has engaged Thornton Grout Finnigan LLP to conduct a review of the Mortgage Security (the “**Security Review**”). As of the date of this Pre-Filing Report, the Security Review is in process. The Proposed Receiver intends to file a supplementary report with this Court prior to the return of the Receivership Application setting out the results from the Security Review.

Other Creditors

21. As noted in the Alter Affidavit, on or about November 8, 2022, the Debtor granted a charge in favour of Westmount Guarantee Services Inc. in the principal amount of \$4.0 million (the “**Westmount Charge**”). The Westmount Charge remains registered against the Properties and, pursuant to registered postponement agreements, has been subordinated to the Mortgages. A copy of Instrument MT273209 in respect of the Westmount Charge is attached as Exhibit “48” to the Alter Affidavit. As further noted in the Alter Affidavit, it is understood that the Westmount Charge secures the Debtor’s obligations as a residential builder under the *Ontario New Home Warranties Plan Act*, including the performance of its warranty obligations thereunder.

22. Based on execution searches conducted against the Debtor, there are no active writs of execution, orders or certificates of lien. Relevant Writ Certificates are included at Exhibit “49” of the Alter Affidavit.
23. The following table sets out the results of a search conducted under the Personal Property Security Registration System (“PPSA Search”), with currency date of August 4, 2026:

Debtor	Secured Party	Registration No.	Collateral Description
Evertrust Development (Muskoka) Inc.	Westmount Guarantee Services Inc.	20210929 1046 1590 7293	General interest in deposit monies pursuant to a deposit trust agreement in respect of a freehold project located at Gainsborough Road, Bracebridge, and known as “Upper Vista Muskoka”
Evertrust Development (Muskoka) Inc.	Westmount Guarantee Services Inc.	20220304 1246 1590 1183	General interest in all purchasers' deposit monies pursuant to a deposit trust agreement in respect of a 14 unit T arion type B condominium project located at Gainsborough Rd/ MacArthur Drive, Bracebridge and known as “Upper Vista Muskoka III”
Evertrust Development (Muskoka) Inc.	Duca Financial Services Credit Union Ltd.	20220830 0803 1590 7872	No general collateral description provided; collateral classifications “Accounts” and “Other” are checked.
Evertrust Development (Muskoka) Inc.	Duca Financial Services Credit Union Ltd.	20220830 0804 1590 7873	Site specific general security agreement over 465.27 acres of land located at the Northeast corner of the intersection of Gainsborough Road and MacArthur Drive, Bracebridge Ontario and legally described in PINs 48168-0019 (LT), 48168-0039 (LT), 48168-0044 (LT), 48170-0424 (LT), 48170-0426 (LT), and 48170-0623 (LT)
Evertrust Development (Muskoka) Inc. and Jiancheng Zhou	Aviva Insurance Company of Canada and Westmount Guarantee Services Inc.	20220902 1351 1590 8693	General interest in all purchasers' deposit monies pursuant to a deposit trust agreement in respect of a 95-unit T arion Type D condominium project located at Santa's Village Road and Gainsborough Road, Bracebridge, and known as “Upper Muskoka Vista IV.”

Debtor Default under the Loans

24. As discussed in the Alter Affidavit, due to the Debtor’s default under the Loans, including failing to make the monthly payments under the Loans, on May 4, 2026, Extend, via its counsel, issued demand letters and notices pursuant to section 244 of the BIA. As further discussed in the Alter Affidavit, as the Debtor (and Guarantors) failed to cure the defaults under the Loans, Extend brought the Receivership Application.

VI. SALE PROCESS

Retention of Listing Agent

25. If appointed, AGI intends to retain Get Sold as listing agent for the Properties, for the following reasons:
- Stuart Coleman, who would be the lead agent, has knowledge of the Project and is familiar with the Properties and, together with Get Sold agents that will assist with the mandate, the local residential real estate market;

- b. Mr. Coleman has over 14 years of experience selling residential condominiums, townhomes and single-family homes in Ontario;
 - c. Get Sold will be able to commence the Sale Process without delay given its preparatory work performed on the Project and Properties to date; and
 - d. the listing terms agreed among the Proposed Receiver and Get Sold reflect standard terms for the sale of residential real estate in Ontario.
26. A draft of the proposed Listing Agreement for one of the Properties is attached as **Appendix “A”**. The terms of the Listing Agreement are consistent across all the Properties.

Sale Process

27. The proposed Sale Process for the Properties is as follows:
- a. the Proposed Receiver, with the assistance of Get Sold, will administer, supervise, facilitate and oversee the Sale Process with a view to maximizing value for the Properties. Without limiting the generality of the foregoing, the Proposed Receiver shall have the authority to determine, from time to time and its sole discretion: (i) which and how many of the Properties are to be listed for sale; and (ii) the listing prices for the Properties, including any changes to listing prices. A schedule summarizing the Properties and the proposed pricing based on a uniform price per square foot of \$325, is provided as **Appendix “B”**;
 - b. Get Sold will: (i) prepare the marketing materials for the Properties; (ii) market the opportunity to its database of parties, including industry contacts, potential buyers and the brokerage community; (iii) post the Properties on MLS and (iv) hold open houses for the Properties;
 - c. the Properties will be marketed on an “as is, where is” basis, with applicable Tarion warranty coverage;
 - d. any offer(s) to purchase one of the Properties will be reviewed and considered by the Proposed Receiver as and when received. The Proposed Receiver shall have the sole discretion to determine whether or not to accept or reject an offer and how to otherwise deal with an offer, including, without limitation, as it relates to any negotiations with a prospective purchaser and entering into any agreement of purchase and sale in respect of a Property, provided that any transaction in respect of a Property will not be subject to further Court approval if the purchase price exceeds the Threshold set out in Confidential Appendix “1”. The Threshold was established based on discussions with Get Sold, a review of comparable properties listed for sale and recently sold in the Muskoka and similar regions, recent appraisals and consultation with Extend; and
 - e. without limiting the factors that may be considered by the Proposed Receiver in reviewing and considering an offer for a Property, the Proposed Receiver will have regard to: (i) the purchase

price; (ii) any conditions to closing or other factors that may impact the ability of a transaction to be consummated; and (iii) the proposed closing date.

Sale Process Recommendation

28. The Proposed Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
- a. the Sale Process is commercially reasonable and consistent with other residential real property sale processes approved by this Court in other cases;
 - b. there will be no delay commencing the Sale Process. Get Sold will be retained at the outset of these proceedings. This should allow for the process to be conducted on a timely basis, which will assist to reduce carrying costs (including insurance, realty taxes and utilities, among others) and professional fees;
 - c. the commission of 5% payable to Get Sold under the Listing Agreement is industry standard for residential real estate;
 - d. the process of establishing a Threshold above which Court approval is not required will reduce Court attendances, which will further minimize professional costs; and
 - e. Extend supports the Sale Process and has consented to the retention of Get Sold as listing agent.

Sealing

29. AGI is proposing to seal the price per square foot details attached at Confidential Appendix “1” until the closing of all transactions for the Properties. If not sealed, prospective purchasers of a Property would have access to the floor price that the Proposed Receiver is prepared to accept, which would prejudice the integrity of the Sale Process. The Proposed Receiver believes that no party will be prejudiced if Confidential Appendix “1” is sealed.
30. The salutary effects of sealing such information from the public record until further Order of the Court greatly outweigh the deleterious effects of not doing so under the circumstances, as disclosure could impair AGI’s ability to maintain competitive tension and maximize value in the Sale Process.
31. The Proposed Receiver is of the view that the sealing of Confidential Appendix “1” is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Proposed Receiver believes the proposed sealing of Confidential Appendix “1” is appropriate in the circumstances.

VII. DISTRIBUTIONS

32. Other than the obligations secured by the Receiver's Charge (as defined in the proposed Receivership Order), outstanding property tax arrears and other priority claims, if any, that will be satisfied in connection with the sale of Properties, the Proposed Receiver is not aware of any other claim against the proceeds of the sale of Properties that would rank in priority to the Loans.
33. Accordingly and subject to the Security Review, the Proposed Receiver recommends that the Court issue an order authorizing and directing the Receiver to make a distribution to Extend from the proceeds of each Property sale in respect of the indebtedness owing to Extend and secured by the mortgage and other security in favour of Extend on the Property, subject to a holdback as the Proposed Receiver considers appropriate to fund the receivership, including the fees and disbursements of the Proposed Receiver and its counsel.

VIII. CONCLUSION

34. Based on the foregoing, the Proposed Receiver respectfully recommends that the Court make an order granting the relief recommended herein.

All of which is respectfully submitted this 19th day of August 2026

A handwritten signature in black ink that reads "Albert Gelman Inc." in a cursive, slightly slanted script.

**ALBERT GELMAN INC., solely in its capacity as
Proposed Receiver of
The Properties (as defined in this Pre-Filing Report)
And not its personal or in any other capacity**

APPENDIX “A”

Listing Agreement

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement** 

BETWEEN:  (Seller's Initials)

BROKERAGE: GET SOLD REALTY INC.

24 RONSON DRIVE UNIT 3 TORONTO ON M9W1B4 (the "Listing Brokerage") Tel. No. (416) 901-7653

SELLER: See Schedule A (the "Seller")

DESIGNATED REPRESENTATIVE(S): Stuart Coleman (Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as ⁸ Turnberry Crt. Bracebridge ON P1L 0N5 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at (a.m./p.m.) on the 17 day of August, 2026,

and expiring at 11:59 p.m. on the 31 day of January, 2027 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.  (Seller's Initials)

to offer the Property for sale at a price of: Dollars (CDN\$) 794,300.00

Seven Hundred Ninety-Four Thousand Three Hundred Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

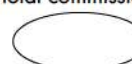
Schedule A, attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
 "Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 5% of the sale price of the Property or (total commission) for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.5% of the sale price of the Property or Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.  (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 120 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 



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If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

- 4. NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.
- 5. FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.
- 6. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 7. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. The Seller acknowledges the Listing Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.
- 8. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.



Does



Does Not

13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.

15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

.....
(Authorized to bind the Listing Brokerage) (Date) **STUART COLEMAN**
(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

.....
(Signature of Seller) See Schedule A (Seal) (Date) (Tel. No.)

.....
(Signature of Seller) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

.....
(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record **Stuart Coleman**
(Name of Salesperson/Broker/Broker of Record)
hereby declares that he/she is insured as required by TRESA.

.....
(Signature(s) of Salesperson/Broker/Broker of Record) Stuart Coleman

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 17 August 20 26

.....
(Signature of Seller) See Schedule A (Date)

.....
(Signature of Seller) (Date)

Schedule A**Listing Agreement****Seller Designated Representation Agreement****Authority to Offer for Sale**

This Schedule is attached to and forms part of the Listing Agreement Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: GET SOLD REALTY INC., and

SELLER: See Schedule A

PROPERTY: 8 Turnberry Crt. Bracebridge ON P1L 0N5

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

NAME OF SELLER:

Albert Gelman Inc., in its capacity as Court-appointed Receiver the properties municipally known as: 19 Turnberry Court, Bracebridge Ontario, 2 Turnberry Court, Bracebridge Ontario, 5 Turnberry Court, Bracebridge Ontario, 8 Turnberry Court, Bracebridge Ontario, 21 Turnberry Court, Bracebridge Ontario, 23 Turnberry Court, Bracebridge Ontario, 17 Turnberry Court, Bracebridge Ontario and 10 Turnberry Court, Bracebridge Ontario, and not in its personal or corporate capacity.

Description of Services:

The Seller may receive the following services from the Brokerage's designated representative. Note however that not all services below may be rendered:

- Advise you on market conditions and the best strategy to attract buyers and get the best price for your property
- Market your property, including arranging photographs, videos and virtual tours
- Provide referrals to other professionals you'll need, like a lawyer or home staging company
- Arrange home inspections and appraisals
- Arrange showings for interested buyers
- Advise you on how to handle competing offers, sharing the content of competing offers and other aspects of the transaction
- Review offers and potential buyers to ensure they can afford to buy your property
- Negotiate with buyers to achieve the best results, price and terms for you
- Guide you through paperwork and closing the transaction successfully

Brokerage services are those services sometimes provided by an agent from the brokerage (which can be someone other than the designated rep) These can include access to property for showings, inspections & open houses.

Remuneration:

Further to section 2 of this representation agreement, under specific circumstances, the commission as stated within may change.

Those circumstances could be:

If the Designated Representative(s) listing in this agreement has their own buyer client for the listed property, the commission will be paid as follows: 5% commission will be

Note that this would become Multiple Representation subject to disclosures, acknowledgement and consent.

In the absence of a cooperating brokerage and/or if an offer is received from a Self Represented Party (SRP) the commission will be paid as stipulated in clause 2 (total commission) of this listing agreement.

Termination:

In addition to the provisions of the agreement; should the brokerage propose to provide services to more than one client in a transaction (multiple representation) and the seller declined to consent to multiple representation, the brokerage may appoint a separate designated representative from its brokerage. The seller understands and agrees that a referral fee may be owed to the designated representative(s) names in this original listing agreement.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:**INITIALS OF SELLER(S):**

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APPENDIX “B”

Evertrust Development (Muskoka) Inc.
Summary of Properties
(in CAD\$; unaudited)

			A	B	C = B/A	E	F = A x E	G = F - B
No.	Property	Type	Square Footage	Mortgage Balance	PSF Based on Debt	Uniform PSF	Selling Price Based on Uniform PSF	Mortgage Surplus / (Shortfall)
1	19 Turnberry Court	4-bedroom	2,468	683,492	277	325	802,100	118,608
2	2 Turnberry Court	4-bedroom	2,468	683,843	277	325	802,100	118,257
3	5 Turnberry Court	2-bedroom	1,415	587,733	415	325	459,875	127,858
4	8 Turnberry Court	4-bedroom	2,444	689,817	282	325	794,300	104,483
5	21 Turnberry Court	4-bedroom	2,468	684,032	277	325	802,100	118,068
6	23 Turnberry Court	3-bedroom	2,393	694,700	290	325	777,725	83,025
7	17 Turnberry Court	3-bedroom	2,393	676,881	283	325	777,725	100,844
8	10 Turnberry Court	4-bedroom	2,464	689,817	280	325	800,800	110,983
				5,390,315			6,016,725	626,410

Source: Alter Affidavit and information provided by Get Sold

**EXTEND FINANCIAL (CV) HOLDINGS
INC. and EXTEND FINANCIAL LTD.**

- and -

**EVERTRUST DEVELOPMENT
(MUSKOKA) INC., et. al.**

Applicants

Respondents

Court File No.: CL-26-00000332-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF AN APPLICATION
Under Section 243(1) of the Bankruptcy and
Insolvency Act (R.S.C., 1985, c. B-3), and Section 101
of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD

ROBINS APPLEBY LLP

2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com
Tel: (416) 860-1901

Ananta Sriram LSO No.: 93266Q

Email: asriram@robapp.com
Tel: (416) 860-3777

Lawyers for the Applicant