Court File No. CL- 26-00000319-0000

# SECOND REPORT OF THE MONITOR

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

**September 10, 2026**

Court File No. CL- 26-00000319-0000

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

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

B E T W E E N:

FINDEV LENDING INC.

Applicant

and

1682 VICTORIA PARK AVENUE INC.

Respondent (Debtor)

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

**September 10, 2026**

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### *A. Introduction*

1. On July 17, 2026 (the "**Filing Date**"), Findev Lending Inc. ("**Findev Lending**" or the "**Applicant**" or the "**Purchaser**"), a secured creditor of 1682 Victoria Park Avenue Inc. ("**Victoria Park**" or the "**Debtor**"), sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "***CCAA***") in favour of Victoria Park. The proceedings commenced by the Applicant under the *CCAA* will be referred to herein as the "***CCAA* Proceedings**."

2. The Purpose of this Second Report of the Monitor (the "**Second Report**") is to provide the Court with the Monitor's views with respect to the relief being sought by the Applicant in its motion returnable September 15, 2026, including the Applicant's request for:

(a) an approval and reverse vesting order in respect of the Subscription Agreement (as defined below) that approves the transaction contemplated therein (the "**Transaction**") and, effective upon the filing of a certificate by the Monitor:

(i) vests in Residual Co. (as defined below) all of the Debtor's rights, title and interest in and to the Excluded Assets and Excluded Liabilities;

(ii) authorizing and directing the Monitor to cause the Debtor to issue the Purchased Shares (as defined below) to the Applicant/Purchaser;

(iii) terminating and cancelling all equity interests without consideration;

(iv) vesting in the Applicant/Purchaser all of the rights, title and interest in and to the Purchased Shares, free and clear of all Claims and/or Encumbrances, other than Permitted Encumbrances (each as defined below);

(v) authorizing, but not obliging, the Monitor to file an assignment in bankruptcy in respect of Residual Co.;

(vi) removing the Debtor as a party to these *CCAA* Proceedings; and

(vii) adding Residual Co. as a party to these *CCAA Proceedings*; and

(b) a sealing order in respect of certain confidential exhibits.

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

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

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

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

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

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

6. The Monitor has prepared this Second Report in connection with the Applicant's motion for the approval of the Transaction and should not be relied upon for any other purpose.

7. Capitalized terms not otherwise defined herein are defined in the First Report of the Monitor dated July 23, 2026 (the "**First Report**") or in the Subscription Agreement.

### *C. Background*

8. The Debtor is the developer of a condominium project (the “**Project**”). A number of the units in the Project have been sold to homebuyers, but the Debtor retains title and possession of 65 of the 147 townhouses that make up the Project.

9. In addition to these residential units, the Debtor owns parking units and storage lockers described in the document attached as **Appendix A** hereto.

10. The parcel registers for the Unsold Units as well as the parking units and storage lockers owned by the Debtor are attached hereto as **Appendix B**.

11. On July 17, 2026, the Court granted the Initial Order which, among other things:

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

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

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

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

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

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

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

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

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

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

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

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

13. Prior to commencement of the *CCAA* Proceedings, AGI in its capacity as proposed monitor, filed with the Court a pre-filing report dated July 14, 2026 (the "**Pre-Filing Report**"). The Pre-Filing Report is attached hereto as **Appendix D**.

14. On July 24, 2026, the Court amended and restated the Initial Order which, among other things, extended the Stay of Proceedings (other than in with respect to the Unaffected Creditors) to October 15, 2026 and increased the Administration Charge to $500,000. A copy of this Amended and Restated Initial Order is attached hereto as **Appendix E**.

15. On July 23, 2026, the Monitor filed the First Report in connection with the Applicant's motion returnable July 24, 2026. This First Report is attached hereto as **Appendix F**.

***D. The Subscription Agreement***

16. On August 28, 2026, the Applicant and the Monitor (on behalf of the Debtor), executed a Subscription Agreement by which the Applicant would purchase all shares in the Debtor through a reverse vesting order, which was later amended on September 10, 2026. A copy of the Subscription Agreement, as amended, is attached hereto as **Appendix G**.

17. The Transaction, if completed, will vest all outstanding shares of the Debtor in and to the Purchaser and vest all Excluded Liabilities of the Debtor in Residual Co. such that the Debtor will be released of all Excluded Liabilities and retain all Retained Assets as it did prior to Closing, subject only to the Assumed Liabilities and Permitted Encumbrances.

18. The Transaction will be completed as follows:

(a) The Purchaser shall incorporate and organize Residual Co., with nominal consideration for common shares;

(b) Effective on Closing, the following steps shall take place sequentially pursuant to the Approval and Reverse Vesting Order:

(i) Residual Co. shall be added to the *CCAA* Proceedings as a debtor company; and

(ii) The Excluded Assets and Excluded Liabilities shall transfer to, and vest in, Residual Co.; and

(c) Effective as of Closing:

(i) The Vendor shall issue the Purchased Shares to the Purchaser and cancel the Existing Equity without consideration to the holder of the Existing Equity; and

(ii) The Purchaser will satisfy the Purchase Price in the manner described in greater detail below.

19. The key terms of the Subscription Agreement are summarized below:

(a) **Purchase Price**: approximately $58,951,159.94, represented by the sum of the following amounts:

(i) The Priority Mortgage Indebtedness Amount – consisting of the Debtor's mortgage debt in priority to the Applicant, being approximately $32,834,910.31 as of the date of this Second Report;

(ii) The Purchaser Mortgage Indebtedness Amount – consisting of the Debtor's mortgage debt to the Applicant and being approximately $25,772,018.00as of the date of this Second Report; and

(iii) Priority Payables – consisting of all amounts owing by the Debtor which are in priority to the Purchaser Mortgage Indebtedness

Amount (other than the Priority Mortgage Indebtedness Amount) and being approximately $344,231.63 as of today's date, composed of:

1) $207,004.96 on account of the apparent deficiency in the statutory holdback in respect of the two construction liens registered on title to the Unsold Units, which are described in greater detail below. The Monitor has not had the opportunity to evaluate the validity and quantum of these liens and, accordingly, the Purchaser and the liens claimants have agreed that these construction liens shall be permitted encumbrances and assumed liabilities of the Debtor following closing of the Transaction; and

2) $137,226.67 on account of professional fees secured by the Administration Charge.

(b) **Satisfaction of Purchase Price**: the Priority Mortgage Indebtedness Amount is to be satisfied by the assumption of these liabilities by the Vendor, the Priority Payables are to be satisfied partially in cash and partially through the assumption of the amounts owing to construction lien claimants and the Purchaser Mortgage Indebtedness Amount is to be satisfied through a credit bid by the Applicant;

(c) **Purchased Shares**: the Subscription Agreement contemplates that the Applicant will acquire all outstanding shares in the Debtor;

(d) **Retained Assets**: the Subscription Agreement contemplates that, following Closing, the Debtor will retain all its assets, except the Excluded Assets, which Excluded Assets will instead vest in Residual Co. In addition to the Unsold Units and the related parking and storage units, the Monitor understands that the Debtor possesses An interest in $12,243.49 being held by Owens Wright LLP (the "Escrow Agent") pursuant to a deposit trust agreement between Westmount, the Debtor and the Escrow Agent in connection with the sale of units in the Project;

(e) **Date of Closing:** the Transaction is scheduled to close on the first Business Day following the date upon which the time to appeal the Approval and Reverse Vesting Order has expired or, in the event that an appeal is filed, the first Business Day following the final dismissal of such appeal. In the event that the Approval and Reverse Vesting Order is granted on September 15, 2026 and no appeal is filed, then the Date of Closing would be September 28, 2026; and

(f) **Conditions to Closing:** the only material condition to closing is the Court granting an Approval and Reverse Vesting Order in the form sought by the Applicant.

20. On September 10, 2026, the Purchaser incorporated 1001740770 Ontario Inc. to serve as Residual Co.

### *E. The Monitor's view on the Transaction*

21. In the Monitor's view, the Transaction, including its structure and reliance on a reverse vesting order, is commercially reasonable and favourable to the estate of the Debtor and its stakeholders, having regard to all of the circumstances. In particular, the Monitor is of the view that further exposure of Debtor's assets to the market through a Court-supervised sales process would be unlikely to generate a superior offer for the Debtor's assets and would thus likely represent a net loss to the Debtor's estate as compared to the completion of the Transaction.

22. The Monitor has formed this view in reliance on:

(a) Appraisals obtained by the Monitor; and

(b) The Debtor's marketing efforts to date.

23. In short, the Monitor's analysis of the appraisals and the Debtor's marketing efforts suggest that the Transaction provides for substantially higher recovery for the Debtor's creditors than would be reasonably possible if the Debtor's assets were exposed to the public market.

#### 1. The Appraisals

24. The Monitor engaged two certified professional appraisers to provide valuation opinions (collectively, the "**Appraisals**") in respect of the Unsold Units: Bottero Appraisals ("**Bottero**") and TL Smith Appraisals ("**TL Smith**").

25. As noted above, the Appraisals confirm that the market value of the Unsold Units (being the only material assets of the Debtor) are materially lower than the Purchase Price under the Subscription Agreement.

***(a) Bottero***

26. The Monitor engaged Bottero to conduct an appraisal of all of the Unsold Units if sold on an *en bloc* basis. Bottero provided an opinion with respect to the value of the Unsold Units as of July 29, 2026. A copy of this appraisal is attached hereto as **Confidential Appendix 1**.

27. The Monitor understands that Bottero developed its *en bloc* value estimate by valuing each Unsold Unit individually and then subjecting the aggregate individual appraised value of the Unsold Units to a 15% discount in recognition of the fact that, among other things, an *en bloc* purchaser would likely require such a discount to be able to generate a profit on such an investment.

28. The Monitor is of the view that such an *en bloc* discount is commercially reasonable and appropriate in the circumstances.

29. In any event, even without consideration of an *en bloc* discount, the appraised value of the Units in the Bottero appraisal is meaningfully lower than the Purchase Price.

***(b) TL Smith***

30. The Monitor engaged TL Smith to conduct an appraisal of four Unsold Units, each one representing one of the four types of Unsold Units that comprise the Unsold Units as follows:

(a) A one-bedroom unit;

(b) A two-bedroom Unit;

(c) Two different two bedroom and den Units.

31. TL Smith provided an opinion with respect to the value of these representative Unsold Units as of July 28, 2026. Copies of these appraisals are attached hereto as **Confidential Appendix 2**.

32. The Monitor then used the appraised price per square foot of these representative Unsold Units to estimate a price for all of the Unsold Units, collectively. The Monitor's analysis in connection with this estimate is set out in a spreadsheet attached hereto as **Confidential Appendix 3**.

33. The Monitor notes that this analysis reflects an estimate of the aggregate value of the Unsold Units if sold individually, rather than *en bloc*.

34. As with the Bottero appraisal, the Monitor has discounted this estimated aggregate price for the Unsold Units by 15% in connection with the foregoing analysis to reflect the fact that, among other things, a purchaser of such an *en bloc* opportunity would likely require such a discount to be able to generate a profit on such an investment.

35. In any event, even without consideration of an *en bloc* discount, the appraised value of the Units in this analysis is meaningfully lower than the Purchase Price.

### *(c) Accounting for benefits of the reverse vesting order*

36. To satisfy itself that the Purchase Price under the Transaction is commercially reasonable, the Monitor has grossed up the notional value of the Appraisals by certain amounts to reflect the value that is generated through the use of a reverse vesting order in connection with the same.

37. In particular, the Monitor notes that the Transaction:

(a) avoids provincial and municipal land transfer tax; and

(b) may preserve the Debtor's ability to offer a rebate on HST in connection with further sale of the Unsold Units.

38. To ensure that the Transaction is commercially reasonable, the Monitor has grossed up the value of the Unsold Units in the Appraisals by adding to them:

(a) the entirety of the hypothetical value of land transfer tax were the Unsold Units to be sold at the values set out in the Appraisals; and

(b) the entirety of the hypothetical value of HST were the Unsold Units to be sold at the values set out in the Appraisals.

39. This analysis is set out in the spreadsheet attached hereto as **Confidential Appendix 4**.

40. The Purchase Price under the Transaction remains substantially higher than these grossed up appraised values, suggesting that the Purchase Price under the Transaction is very likely superior to what could reasonably be expected to be obtained through further

exposure of the Debtor's assets to the market, including through the marketing of the opportunity to acquire the Debtor's assets through a reverse vesting order structure.

41. The Monitor notes that the grossed-up value of the Unsold Units, as set out in Confidential Appendix 4, likely does not represent the fair market value of the opportunity to acquire the Debtor's assets through a reverse vesting order transaction, but rather represents a ceiling on this value. This is because, in the Monitor's view, the complicated and uncertain nature of an insolvency sale transaction would likely mean that a purchaser would not pay for 100% of the value of the prospective tax savings generated through such a transaction.

#### *(d) Conclusion on the appraisals*

42. In the Monitor's view, the Appraisals suggest that the recovery to stakeholders under the Subscription Agreement is materially higher than the recovery that would be generated through exposure of the Debtor's assets to the public market.

43. The Monitor has prepared a spreadsheet setting out this analysis, which spreadsheet is attached hereto as **Confidential Appendix 5**.

### 2. Marketing efforts to date

44. As set out in the affidavit of Alexander Silver, the Monitor understands that the Unsold Units have been marketed on an *en bloc* basis since June 12, 2026 by Colliers Macaulay Nicolls Inc. ("**Colliers**").

45. Mr. Silver's affidavit states that the following activities have been undertaken to exposure the Unsold Units to the market:

(a) A public MLS listing of $51,550,220.00 (exclusive of HST);

(b) Period email campaigns targeting approximately 8,000 people;

(c) Execution of 16 confidentiality agreements to review an electronic data room; and

(d) 550 phone calls with potentially interested parties concerning the opportunity.

46. The Monitor understands that the foregoing marketing activities have not yielded any offers to purchase the Unsold Units. This fact further reinforces the Monitor's view that Transaction is commercially reasonable and advantageous to the Debtor's stakeholders.

**3. Reverse Vesting Order**

47. In the Monitor's view, the reverse vesting order structure of the Transaction is reasonable, appropriate and necessary to ensure that the Debtor's creditors can unlock the full value of the Debtor's assets.

48. In particular, the Monitor is of the view that the reverse vesting order structure of the Transaction is necessary and desirable for the following reasons:

**(a)** **Home Construction Regulatory Authority License:** the Debtor holds a license issued by the Home Construction Regulatory Authority (the "**HCRA**") to sell and build new homes in Ontario. Under section 47(1) of the *New Home Construction Licensing Act* (the "***NHCLA***"), a licence is not transferable, and, under section 37(1) of the *NHCLA*, no person may sell a new home unless licensed as a vendor by the HCRA. The Debtor's license therefore could not be conveyed to a prospective purchaser through a conventional asset sale and such a purchaser would be unable to benefit from the value of the Debtor's license. The reverse vesting order structure will maintain the corporate form of the Debtor, including its HCRA. This will unlock the value of this license by enabling the purchaser to avoid the expense and risk associated with applying for such a license;

**(b)** **New Housing Rebate:** by avoiding the need to transfer title to the Unsold Units to a purchaser, the Transaction preserves the ability of the Debtor to offer prospective individual purchasers of the Unsold Units the Ontario New Housing Rebate for HST on the same; and

**(c)** **Land Transfer Tax:** the Monitor understands that the reverse vesting order structure will enable the Purchaser to avoid land transfer tax in connection with its acquisition of Unsold Units.

**4. Conclusion regarding Monitor's view on the Transaction**

49. To conclude, the Monitor is of the view that, in all of the circumstances, exposure of the Debtor's assets through a public marketing process would be unlikely to yield an offer to purchase the Debtor's assets that provided for creditor recovery superior to the Transaction. In addition to the Monitor's analysis summarized above, the Monitor notes as follows:

(a) Though the Unsold Units have now been marketed for almost three months, the Debtor has not received any offers to purchase the same;

(b) The Debtor is subject to significant secured debt in the approximate amount of over $75,000,000 which incurs interest at a monthly rate of over $200,000. The Transaction will stop this interest from continuing to accrue; and

(c) The Monitor understands that certain homeowners of other Units in the Project have taken issue with the fact that the Debtor continues to own a significant number of Units and therefore is able to continue to exercise control over the condominium corporation's board of directors. The Monitor understands that, following the completion of the Transaction, the Applicant intends to continue to market the Unsold Units for sale. The Monitor is of the view, therefore, that the Transaction therefore represents the most efficient means of facilitating individual homebuyers purchasing and occupying the Unsold Units (and thus addressing this concern on behalf of the homeowners).

## *F. Summary of stakeholder positions*

### 1. Secured Creditors

#### *(a) First Mortgagee - Windsor*

50. Windsor has registered a first mortgage on title to the Unsold Units in the principal amount of $70,000,000.

51. The Monitor understands that the Debtor owes Windsor $24,284,212.79 as of September 10, 2026, as set out in a payout statement provided by Windsor to the Monitor and attached hereto as **Appendix H**.

52. Under the Transaction, the Debtor will assume the mortgage in favour of Windsor. The Monitor understands that Windsor supports the Transaction.

53. The Monitor's legal counsel has provided it with an opinion that, subject to standard qualifications and limitations, Windsor has a valid first ranking mortgage charge on the Unsold Units and a secured interest in personal property.

***(b) Second Mortgagee - Firm Capital***

54. Firm capital has registered a second mortgage on title to the Unsold Units in the principal amount of $15,000,000.

55. The Monitor understands that the Debtor owes Firm Capital $8,550,697.52 as of September 10, 2026, as set out in a payout statement provided by Firm Capital to the Monitor and attached hereto as **Appendix I**.

56. Under the Transaction, the Debtor will assume the mortgage in favour of Firm Capital. The Monitor understands that Firm Capital supports the Transaction.

57. The Monitor's legal counsel has provided it with an opinion that, subject to standard qualifications and limitations, Firm Capital has a valid third ranking mortgage charge on the Unsold Units and a secured interest in personal property.

***(c) Third Mortgagee - Westmount***

58. The Monitor understands that Westmount registered a mortgage on title to the Unsold Units in the principal amount of $27,000,000 to secure the Debtor's indemnity of

Westmount in connection with Westmount's exposure under a bond issued by Westmount in favour of Tarion Warranty Corporation.

59. The face value of this bond is $2,940,000. The Monitor understands that Westmount also has security in $12,243.49 being held by the Escrow Agent.

60. The Monitor's legal counsel has provided it with an opinion that, subject to standard qualifications and limitations, Westmount has a valid third ranking mortgage charge on the Unsold Units and a secured interest in personal property.

### *(d) Fourth Mortgagee – the Applicant*

61. The Applicant has registered a fourth mortgage on title to the Unsold Units in the principal amount of $4,000,000.

62. The Monitor understands that the Debtor owes the Applicant $25,780,435 as of September 9, 2026, as set out in a payout statement provided by the Applicant to the Monitor and attached hereto as **Appendix J**.

63. The Monitor's legal counsel has provided it with an opinion that, subject to standard qualifications and limitations, the Applicant has a valid fourth ranking mortgage charge on the Unsold Units.

### *(e) Fifth Mortgagee - Yonge-Abell Mortgage Partners Limited*

64. Yonge-Abell Mortgage Partners Limited ("**Yonge-Abell**") has registered a fifth mortgage on title to the Unsold Units in the principal amount of $17,000,000.

65. Under the Transaction, the Monitor anticipates that Yonge-Abell would likely receive no recovery in connection with its mortgage charge.

66. The Monitor understands that the Applicant has corresponded with a representative of Yonge-Abell concerning the Transaction and has been advised that Yonge-Abell does not oppose the Transaction.

67. The Monitor has not opined on the validity of the Yonge-Abell charge given that if the Transaction is completed, there will not be any recovery thereunder.

### *(f) Personal Property Security Act*

68. The Debtor is subject to registrations under the *Personal Property Security Act* ("***PPSA***") in favour of:

(a) Windsor;

(b) Firm Capital; and

(c) Westmount.

69. A copy of a search of the *PPSA* registry in respect of the Debtor is attached hereto as **Appendix K**.

### *(g) Lien Claimants*

#### *(i) Broadway Hardwood Flooring Limited*

70. Broadway Hardwood Flooring Limited has registered a construction lien in the amount of $236,575 on title to certain of the Unsold Units.

71. A copy of this construction lien is attached hereto as **Appendix L**.

72. The Monitor has not conducted a review of this lien but is of the view that the quantum secured by this construction lien and in priority to the Purchaser Mortgage

Indebtedness Amount (and thus being a Priority Payable under the Subscription Agreement) could not exceed $153,890.73. This amount represents the deficiency in the statutory holdback required to be maintained by owners under the *Construction Act*, according to the lien claimant's counsel.

#### *(ii) Global Alliance Home Improvement Products Inc.*

73. Global Alliance Home Improvement Products Inc. has registered a construction lien in the amount of $82,823 on title to certain of the Unsold Units.

74. A copy of this construction lien is attached hereto as **Appendix M**.

The Monitor has not conducted a review of this lien but is of the view that the quantum secured by this construction lien and in priority to the Purchaser Mortgage Indebtedness Amount (and thus being a Priority Payable under the Subscription Agreement) could not exceed $53,114.23. This amount represents the deficiency in the statutory holdback required to be maintained by owners under the *Construction Act*, according to the lien claimant's counsel.

### 2. Canada Revenue Agency

75. The Monitor understands that the Debtor owes the CRA approximately $5,524,569.88 in connection with HST arrears.

76. As a result of the Initial Order and the effect of the *CCAA*, these HST arrears are unsecured claims against the Debtor.

77. The Monitor's counsel has emailed CRA to request their position on the Transaction and the CRA has not responded.

**3. Homeowners**

78. Counsel to the Monitor has corresponded with a number of individual and their counsel about condominium units in the Project that these homeowners purchased from the Debtor.

79. Counsel has advised the Monitor that the homeowners' primary concern is the Debtor's liability for deficiencies in connection with the Units and the Project.

80. With respect to the Units, these homeowners will continue to have access to Tarion statutory warranty to address any deficiencies.

81. With respect to the Project, the Subscription Agreement contemplates that, upon completion of the Transaction, the Debtor would be relieved of liability in connection with all existing contracts (except those contracts that the Purchaser indicates that it wishes to assume).

82. Failing the Purchaser indicating that it wishes to assume the agreements that exist between the condominium corporation and the Debtor, the Debtor would be relieved of contractual obligations to remedy deficiencies with the Project. However, the Monitor does not view this outcome as flowing from the Subscription Agreement or the Transaction.

83. On the contrary, the release or termination of the Debtor's contractual and unsecured obligations to the condominium corporation are likely to be inevitable, given the Debtor's insolvency.

84. The alternative to the Transaction is a bankruptcy or receivership, either of which, in the Monitor's view, would likely generate the same result.

### 4. Execution creditors

85. The Monitor understands that one creditor has registered a writ of seizure and sale against the Debtor and in favour of High Impact in the amount of $181,558.54.

86. As noted above, High Impact is a lien claimant against the Debtor and the Unsold Units and security for same was posted by the Debtor, leading to the deletion of the lien from title to the Unsold Units.

87. Attached here as **Appendix N** is a copy of an execution search against the Debtor dated September 8, 2026.

88. A copy of the writ and seizure and sale against the Debtor and in favour in High Impact is attached as Exhibit J to the Affidavit of Anthony Heller sworn August 28, 2026.

### 5. Professional fees

89. As of today's date, the following professional fees are owing to the beneficiaries of the Administration Charge, being the Monitor, counsel to the Monitor and counsel to the Applicant:

(a) The Monitor: $74,027.63;

(b) Paliare Roland Rosenberg Rothstein LLP, insolvency counsel to the Monitor: $55,458.54; and

(c) Garfinkle Biderman LLP: $7,740.50.

90. The total of these amounts is: $137,226.67. This amount will increase as these professionals continue to provide services up until the closing of the Transaction.

### *G. Activities of the Monitor since the Filing Date*

91. Since the date of the Initial Order, the Monitor, and/or its counsel as applicable, have, among other things, undertaken the following activities:

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

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

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

(ii) preparing a notice in respect of the *CCAA* Proceedings to all known creditors of the Debtor with claims of $1,000 or more;

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

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

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

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

(e) Negotiated and revised the Subscription Agreement;

(f) Obtained and analyzed the Appraisals;

(g) worked with the Applicant to review and otherwise prepared materials for the Applicant's motion returnable September 15, 2026; and

(h) prepared this Second Report.

### *H. Cash Flow Forecast*

92. The Applicant, with the assistance of the Monitor, previously prepared a 15-week cash flow forecast (the "**Cash Flow Forecast**") for the period of July 13, 2026 to October 19, 2026. The complete Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**") and management's report on the cash-flow statement required by section 10(2)(b) of the *CCAA* are attached as Appendix C to the First Report**.**

93. The following is a summary of the Cash Flow Forecast:

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

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

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

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

(c) the Applicant's agreement to advance sufficient funds to pay all future disbursements of the Victoria Park during the *CCAA* Proceedings, thereby ensuring that Victoria Park does not experience a cash flow deficit during the *CCAA* Proceedings.

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

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

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

### *I. Cash Flow Variance*

97. Since the date of the Initial Order, the Monitor has worked with the Applicant to prepare analyses of Debtor's reported weekly cash flows as compared to the Cash Flow Forecast.

98. A comparison of the Applicant's reported cash receipts and disbursements for the eight-week period ending September 4, 2026, as compared to the Cash Flow Forecast, is summarized below:

**1682 VICTORIA PARK AVENUE INC**
**Cash Flow Variance**
**For the Eight Weeks from July 13, 2026 to September 4, 2026**
**(In CAD; unaudited)**

| | **Weeks 1 to 8 Jul 13 - Sep 4** | | |
|---|---|---|---|
| | **Actual** | **Forecast** | **Variance** |
| **Receipts** | | | |
| Advances from the Applicant | 932,729 | 632,337 | 300,392 |
| **Total Receipts** | **932,729** | **632,337** | **300,392** |
| **Disbursements** | | | |
| Secured Lender Interest Payments | 477,368 | 490,000 | (12,632) |
| WFCU Forbearance | 110,545 | - | 110,545 |
| Operating Expenses | 344,816 | 126,337 | 218,480 |
| Warranty and Deficiency Costs | - | 16,000 | (16,000) |
| **Total Disbursements** | **932,729** | **632,337** | **300,392** |

| | | | |
|---|---|---|---|
| **Net Cash Flow** | - | - | - |
| Opening Cash Balance | - | - | - |
| Net Cash Flow | - | - | - |
| **Ending Cash Balance** | - | - | - |

99. This analysis is set out on a week-by-week basis in the spreadsheet attached hereto as **Appendix O.**

100. The Monitor understands that the cash flow variance of $300,392 arise from:

(a) Payment of a $60,000 forbearance fee and $50,545 in legal fees to Windsor, which payments were not originally included in the Cash Flow Forecast; and

(b) Payment of $163,929 in condominium fee common expenses, which were not originally included in the Cash Flow Forecast.

***J. Recommendation and Conclusion***

101. Based on the foregoing, the Monitor respectfully recommends that the Court grant the proposed Approval and Reverse Vesting Order in the form sought by the Applicant.

All of which is respectfully submitted this 10th day of September, 2026

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

Signed by:

Tom McElroy

921A5905C11C4F7...

Per: ______________________

Tom McElroy, *CIRP, LIT*
Managing Director

# APPENDIX A

## PART I. LEGAL DESCRIPTION OF REAL PROPERTY

### *A. Unsold Units*

| PIN | Legal Description | Municipal Address | Suite Number |
|---|---|---|---|
| 77137-0003 | Unit 3, Level 1, Unit 144, Level A, Unit 252, Level A, TCP 3137 | Suite 109, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A109 |
| 77137-0005 | Unit 5, Level 1, Unit 146, Level A, Unit 254, Level A, TCP 3137 | Suite 111, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A111 |
| 77137-0067 | Unit 22, Level 2, TCP 3137 | Suite 203, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A203 |
| 77137-0061 | Unit 16, Level 2, Unit 22, Level A, Unit 199, Level A, TCP 3137 | Suite 209, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A209* |
| 77137-0060 | Unit 15, Level 2, Unit 20, Level A, Unit 200, Level A, Unit 21, Level A, TCP 3137 | Suite 210, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A210* |
| 77137-0055 | Unit 10, Level 2, TCP 3137 | Suite 215, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A215 |
| 77137-0054 | Unit 9, Level 2, TCP 3137 | Suite 216, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A216 |
| 77137-0049 | Unit 4, Level 2, TCP 3137 | Suite 221, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A221 |

| | | | |
|---|---|---|---|
| 77137-0048 | Unit 3, Level 2, TCP 3137 | Suite 222, 1650 Victoria Park Avenue, North York, Ontario M1R 0G8 | A222 |
| 77137-0015 | Unit 15, Level 1, TCP 3137 | Suite 101, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B101 |
| 77137-0022 | Unit 22, Level 1, TCP 3137 | Suite 108, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B108 |
| 77137-0074 | Unit 29, Level 2, TCP 3137 | Suite 205, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B205 |
| 77137-0080 | Unit 35, Level 2, TCP 3137 | Suite 211, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B211 |
| 77137-0081 | Unit 36, Level 2, TCP 3137 | Suite 212, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B212 |
| 77137-0082 | Unit 37, Level 2, TCP 3137 | Suite 213, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B213 |
| 77137-0083 | Unit 38, Level 2, TCP 3137 | Suite 214, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B214 |
| 77137-0084 | Unit 39, Level 2, TCP 3137 | Suite 215, 1680 Victoria Park Avenue, North York, Ontario M1R 0G8 | B215 |
| 77137-0086 | Unit 41, Level 2, Unit 34, Level A, Unit 216, Level A, | Suite 217, 1680 Victoria Park Avenue, North York, | B217* |

| | | | |
|---|---|---|---|
| | TCP 3137 | Ontario  M1R 0G8 | |
| 77137-0087 | Unit 42, Level 2, TCP 3137 | Suite 218, 1680 Victoria Park Avenue, North York, Ontario  M1R 0G8 | B218 |
| 77137-0088 | Unit 43, Level 2, TCP 3137 | Suite 219, 1680 Victoria Park Avenue, North York, Ontario  M1R 0G8 | B219 |
| 77137-0092 | Unit 47, Level 2, TCP 3137 | Suite 223, 1680 Victoria Park Avenue, North York, Ontario  M1R 0G8 | B223 |
| 77137-0093 | Unit 48, Level 2, TCP 3137 | Suite 224, 1680 Victoria Park Avenue, North York, Ontario  M1R 0G8 | B224 |
| 77137-0095 | Unit 50, Level 2, TCP 3137 | Suite 226, 1680 Victoria Park Avenue, North York, Ontario  M1R 0G8 | B226 |
| 77137-0036 | Unit 36, Level 1, TCP 3137 | Suite 101, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C101 |
| 77137-0035 | Unit 35, Level 1, TCP 3137 | Suite 102, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C102 |
| 77137-0034 | Unit 34, Level 1, TCP 3137 | Suite 103, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C103 |
| 77137-0033 | Unit 33, Level 1, TCP 3137 | Suite C104, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C104 |
| 77137-0032 | Unit 32, Level 1, TCP 3137 | Suite 105, 1660 Victoria | C105 |

| | | | |
|---|---|---|---|
| | | Park Avenue, North York, Ontario M1R 0G8 | |
| 77137-0031 | Unit 31, Level 1, TCP 3137 | Suite 106, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C106 |
| 77137-0030 | Unit 30, Level 1, Unit 97, Level A, Unit 276, Level A, TCP 3137 | Suite 107, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C107 |
| 77137-0029 | Unit 29, Level 1, TCP 3137 | Suite 108, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C108 |
| 77137-0116 | Unit 71, Level 2, TCP 3137 | Suite 205, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C205 |
| 77137-0113 | Unit 68, Level 2, TCP 3137 | Suite 208, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C208 |
| 77137-0112 | Unit 67, Level 2, TCP 3137 | Suite 209, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C209 |
| 77137-0111 | Unit 66, Level 2, TCP 3137 | Suite 210, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C210 |
| 77137-0110 | Unit 65, Level 2, TCP 3137 | Suite 211, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C211 |
| 77137-0107 | Unit 62, Level 2, TCP 3137 | Suite 214, 1660 Victoria Park Avenue, North York, Ontario M1R 0G8 | C214 |

| | | | |
|---|---|---|---|
| 77137-0106 | Unit 61, Level 2, TCP 3137 | Suite 215, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C215 |
| 77137-0105 | Unit 60, Level 2, TCP 3137 | Suite 216, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C216 |
| 77137-0104 | Unit 59, Level 2, TCP 3137 | Suite 217, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C217 |
| 77137-0101 | Unit 56, Level 2, TCP 3137 | Suite 220, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C220 |
| 77137-0098 | Unit 53, Level 2, TCP 3137 | Suite 223, 1660 Victoria Park Avenue, North York, Ontario  M1R 0G8 | C223 |
| 77137-0037 | Unit 37, Level 1, Unit 80, Level A, Unit 239, Level A, TCP 3137 | Suite 101, 1670 Victoria Park Avenue, North York, Ontario  M1R 0G8 | D101 |
| 77137-0038 | Unit 38, Level 1, Unit 109, Level A, Unit 240, Level A, TCP 3137 | Suite 102, 1670 Victoria Park Avenue, North York, Ontario  M1R 0G8 | D102 |
| 77137-0039 | Unit 39, Level 1, Unit 62, Level A, Unit 268, Level A, TCP 3137 | Suite 103, 1670 Victoria Park Avenue, North York, Ontario  M1R 0G8 | D103 |
| 77137-0040 | Unit 40, Level 1, Unit 108, Level A, Unit 233, Level A, TCP 3137 | Suite 104, 1670 Victoria Park Avenue, North York, Ontario  M1R 0G8 | D104 |
| 77137-0041 | Unit 41, Level 1, Unit 63, Level A, Unit 275, Level A, | Suite 105, 1670 Victoria Park Avenue, North York, | D105 |

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|---|---|---|---|
| | TCP 3137 | Ontario M1R 0G8 | |
| 77137-0042 | Unit 42, Level 1, Unit 64, Level A, Unit 241, Level A, TCP 3137 | Suite 106, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D106 |
| 77137-0043 | Unit 43, Level 1, Unit 55, Level A, Unit 267, Level A, TCP 3137 | Suite 107, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D107 |
| 77137-0044 | Unit 44, Level 1, Unit 56, Level A, Unit 234, Level A, TCP 3137 | Suite 108, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D108 |
| 77137-0045 | Unit 45, Level 1, Unit 68, Level A, Unit 69, Level A, Unit 250, Level A, TCP 3137 | Suite 109, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D109* |
| 77137-0122 | Unit 77, Level 2, TCP 3137 | Suite 202, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D202 |
| 77137-0123 | Unit 78, Level 2, Unit 73, Level A, Unit 181, Level A, TCP 3137 | Suite 203, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D203 |
| 77137-0125 | Unit 80, Level 2, TCP 3137 | Suite 205, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D205 |
| 77137-0128 | Unit 83, Level 2, TCP 3137 | Suite 208, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D208 |
| 77137-0131 | Unit 86, Level 2, TCP 3137 | Suite 211, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D211 |

| | | | |
|---|---|---|---|
| 77137-0134 | Unit 89, Level 2, Unit 75, Level A, Unit 274, Level A, TCP 3137 | Suite 214, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D214 |
| 77137-0137 | Unit 92, Level 2, Unit 52, Level A, Unit 78, Level A, Unit 247, Level A, TCP 3137 | Suite 217, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D217 |
| 77137-0138 | Unit 93, Level 2, Unit 61, Level A, Unit 79, Level A, Unit 293, Level A, TCP 3137 | Suite 218, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D218 |
| 77137-0139 | Unit 94, Level 2, Unit 60, Level A, Unit 294, Level A, TCP 3137 | Suite 219, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D219 |
| 77137-0140 | Unit 95, Level 2, Unit 53, Level A, Unit 159, Level A, TCP 3137 | Suite 220, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D220 |
| 77137-0143 | Unit 98, Level 2, Unit 54, Level A, Unit 160, Level A, TCP 3137 | Suite 223, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D223 |
| 77137-0144 | Unit 99, Level 2, Unit 59, Level A, Unit 297, Level A, TCP 3137 | Suite 224, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D224 |
| 77137-0145 | Unit 100, Level 2, Unit 58, Level A, Unit 242, Level A, TCP 3137 | Suite 225, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D225 |
| 77137-0146 | Unit 101, Level 2, Unit 57, Level A, Unit 191, Level A, TCP 3137 | Suite 226, 1670 Victoria Park Avenue, North York, Ontario M1R 0G8 | D226 |

*B. Parking Units*

| Pin | Legal Description | Address | Suite No (if any) |
|---|---|---|---|
| 77137-0148 | Unit 1, Level A | | |
| 77137-0149 | Unit 2, Level A | | |
| 77137-0150 | Unit 3, Level A | | |
| 77137-0151 | Unit 4, Level A | | |
| 77137-0153 | Unit 6, Level A | | |
| 77137-0154 | Unit 7, Level A | | |
| 77137-0155 | Unit 8, Level A | | |
| 77137-0156 | Unit 9, Level A | | |
| 77137-0167 | Unit 20, Level A | | A210 |
| 77137-0168 | Unit 21, Level A | | A210 |
| 77137-0169 | Unit 22, Level A | | |
| 77137-0176 | Unit 29, Level A | | |
| 77137-0179 | Unit 32, Level A | | |
| 77137-0180 | Unit 33, Level A | | |

| | | | |
|---|---|---|---|
| 77137-0181 | Unit 34, Level A | | B217 |
| 77137-0184 | Unit 37, Level A | | |
| 77137-0186 | Unit 39, Level A | | |
| 77137-0187 | Unit 40, Level A | | |
| 77137-0189 | Unit 42, Level A | | |
| 77137-0190 | Unit 43, Level A | | |
| 77137-0191 | Unit 44, Level A | | |
| 77137-0192 | Unit 45, Level A | | |
| 77137-0199 | Unit 52, Level A | | D217 |
| 77137-0200 | Unit 53, Level A | | D220 |
| 77137-0201 | Unit 54, Level A | | D223 |
| 77137-0202 | Unit 55, Level A | | D107 |
| 77137-0203 | Unit 56, Level A | | D108 |
| 77137-0204 | Unit 57, Level A | | D226 |
| 77137-0205 | Unit 58, Level A | | D225 |
| 77137-0206 | Unit 59, Level A | | D224 |

| | | | |
|---|---|---|---|
| 77137-0207 | Unit 60, Level A | | D219 |
| 77137-0208 | Unit 61, Level A | | D218 |
| 77137-0209 | Unit 62, Level A | | D103 |
| 77137-0210 | Unit 63, Level A | | D105 |
| 77137-0211 | Unit 64, Level A | | D106 |
| 77137-0215 | Unit 68, Level A | | D109 |
| 77137-0216 | Unit 69, Level A | | D109 |
| 77137-0220 | Unit 73, Level A | | D203 |
| 77137-0222 | Unit 75, Level A | | D214 |
| 77137-0223 | Unit 76, Level A | | |
| 77137-0224 | Unit 77, Level A | | |
| 77137-0225 | Unit 78, Level A | | D217 |
| 77137-0226 | Unit 79, Level A | | D218 |
| 77137-0227 | Unit 80, Level A | | D101 |
| 77137-0229 | Unit 82, Level A | | |
| 77137-0230 | Unit 83, Level A | | |

| | | | |
|---|---|---|---|
| 77137-0231 | Unit 84, Level A | | |
| 77137-0232 | Unit 85, Level A | | |
| 77137-0233 | Unit 86, Level A | | |
| 77137-0234 | Unit 87, Level A | | |
| 77137-0236 | Unit 89, Level A | | |
| 77137-0237 | Unit 90, Level A | | |
| 77137-0238 | Unit 91, Level A | | |
| 77137-0239 | Unit 92, Level A | | |
| 77137-0240 | Unit 93, Level A | | |
| 77137-0244 | Unit 97, Level A | | C107 |
| 77137-0254 | Unit 107, Level A | | |
| 77137-0255 | Unit 108, Level A | | D104 |
| 77137-0256 | Unit 109, Level A | | D102 |
| 77137-0257 | Unit 110, Level A | | |
| 77137-0258 | Unit 111, Level A | | |
| 77137-0259 | Unit 112, Level A | | |

| | | | |
|---|---|---|---|
| 77137-0260 | Unit 113, Level A | | |
| 77137-0261 | Unit 114, Level A | | |
| 77137-0262 | Unit 115, Level A | | |
| 77137-0276 | Unit 129, Level A | | |
| 77137-0291 | Unit 144, Level A | | A109 |
| 77137-0292 | Unit 145, Level A | | |
| 77137-0293 | Unit 146, Level A | | A111 |

### *C. Storage Units/Bicycle Lockers*

| **Pin** | **Legal Description** | **Address** | **Suite No (if any)** |
|---|---|---|---|
| 77137-0306 | Unit 159, Level A | | D220 |
| 77137-0307 | Unit 160, Level A | | D223 |
| 77137-0308 | Unit 161, Level A | | |
| 77137-0309 | Unit 162, Level A | | |
| 77137-0310 | Unit 163, Level A | | |
| 77137-0311 | Unit 164, Level A | | |

| | | | |
|---|---|---|---|
| 77137-0312 | Unit 165, Level A | | |
| 77137-0313 | Unit 166, Level A | | |
| 77137-0319 | Unit 172, Level A | | |
| 77137-0328 | Unit 181, Level A | | D203 |
| 77137-0337 | Unit 190, Level A | | |
| 77137-0338 | Unit 191, Level A | | D226 |
| 77137-0342 | Unit 195, Level A | | |
| 77137-0343 | Unit 196, Level A | | |
| 77137-0344 | Unit 197, Level A | | |
| 77137-0345 | Unit 199, Level A | | A209 |
| 77137-0347 | Unit 200, Level A | | A210 |
| 77137-0348 | Unit 201, Level A | | |
| 77137-0349 | Unit 202, Level A | | |
| 77137-0350 | Unit 203, Level A | | |
| 77137-0351 | Unit 204, Level A | | |
| 77137-0352 | Unit 205, Level A | | |

| | | | |
|---|---|---|---|
| 77137-0353 | Unit 206, Level A | | |
| 77137-0354 | Unit 207, Level A | | |
| 77137-0355 | Unit 208, Level A | | |
| 77137-0357 | Unit 210, Level A | | |
| 77137-0363 | Unit 216, Level A | | B217 |
| 77137-0367 | Unit 220, Level A | | |
| 77137-0378 | Unit 231, Level A | | |
| 77137-0379 | Unit 232, Level A | | |
| 77137-0380 | Unit 233, Level A | | D104 |
| 77137-0381 | Unit 234, Level A | | D108 |
| 77137-0382 | Unit 235, Level A | | |
| 77137-0386 | Unit 239, Level A | | D109 |
| 77137-0387 | Unit 240, Level A | | D102 |
| 77137-0388 | Unit 241, Level A | | D106 |
| 77137-0389 | Unit 242, Level A | | D225 |
| 77137-0390 | Unit 243, Level A | | |

| | | | |
|---|---|---|---|
| 77137-0394 | Unit 247, Level A | | D217 |
| 77137-0395 | Unit 248, Level A | | |
| 77137-0397 | Unit 250, Level A | | D109 |
| 77137-0399 | Unit 252, Level A | | A109 |
| 77137-0401 | Unit 254, Level A | | A111 |
| 77137-0407 | Unit 260, Level A | | |
| 77137-0408 | Unit 261, Level A | | |
| 77137-0409 | Unit 262, Level A | | |
| 77137-0410 | Unit 263, Level A | | |
| 77137-0412 | Unit 265, Level A | | |
| 77137-0413 | Unit 266, Level A | | |
| 77137-0414 | Unit 267, Level A | | D107 |
| 77137-0415 | Unit 268, Level A | | D103 |
| 77137-0416 | Unit 269, Level A | | |
| 77137-0418 | Unit 271, Level A | | |
| 77137-0419 | Unit 272, Level A | | |

| | | | |
|---|---|---|---|
| 77137-0420 | Unit 273, Level A | | |
| 77137-0421 | Unit 274, Level A | | D214 |
| 77137-0422 | Unit 275, Level A | | D105 |
| 77137-0423 | Unit 276, Level A | | C107 |
| 77137-0433 | Unit 286, Level A | | |
| 77137-0434 | Unit 287, Level A | | |
| 77137-0435 | Unit 288, Level A | | |
| 77137-0436 | Unit 289, Level A | | |
| 77137-0440 | Unit 293, Level A | | D218 |
| 77137-0441 | Unit 294, Level A | | D219 |
| 77137-0444 | Unit 297, Level A | | D224 |

# APPENDIX B

**The parcel registers for this appendix can be accessed here:**

**https://www.imanageshare-ca.com/pd/5TnKemmLNJ2**

# APPENDIX C

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.

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.

# APPENDIX D

Court File No. CL- 26-00000319-0000

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

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

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

# PRE-FILING REPORT OF THE PROPOSED MONITOR,

**ALBERT GELMAN INC.**

**July 14, 2026**

## *A. Introduction*

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

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

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

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

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

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

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

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

### *B. Purpose of the Pre-Filing Report*

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

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

(b) Certain limited background information;

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

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

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

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

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

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

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

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

1) An extension of the Stay of Proceedings;

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

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

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

5) Sealing certain documents in the Report.

### *C. Terms of Reference and Disclaimer*

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

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

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

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

### *D. Background*

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

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

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

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

### *E. The Debtor's Operations*

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

(a) Fixing deficiencies in the 82 sold townhouses;

(b) Responding to Tarion related warranty claims;

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

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

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

### *F. Order Sought*

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

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

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

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

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

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

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

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

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

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

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

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

**2. Appointment of AGI as Monitor with enhanced powers**

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

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

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

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

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

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

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

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

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

**3. Stay of Proceedings**

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

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

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

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

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

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

### 4. Administration Charge

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

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

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

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

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

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

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

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

### *G. Intended Next Steps in the CCAA Proceedings*

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

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

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

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

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

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

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

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

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

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

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

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

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

### *H. Cash Flow Forecast and Financial Statements*

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

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

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

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

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

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

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

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

### *I. Conclusions and Recommendations*

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

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

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

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

# APPENDIX A

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

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

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

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

**Note 1 Purpose of the Cash Flow**

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

**Note 2 Forecast Assumptions**

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

**Note 3 Advances from the Applicant**

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

**Note 4 Mortgage Interest Payments**

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

**Note 5 Operating Expenses**

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

**Note 6 Warranty and Deficiency Costs**

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

**Note 7 Professional Fees**

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

**Note 8 Opening Cash Balance**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

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

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

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT**
(paragraph 10(2)(b) of the CCAA)

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

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

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

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

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

**Findev Lending Inc.**

A. Heller

Anthony Heller,

President of Findev Lending Inc.

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

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

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

## MONITOR'S REPORT ON CASH FLOW STATEMENT

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

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

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

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

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

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

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

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

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

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

________________________________
Tom McElroy *CIRP, LIT*
Managing Director

# APPENDIX B

# 1682 VICTORIA PARK AVENUE INC.

## Financial Information

## December 31, 2024

*(Unaudited)*

Zeifmans

## COMPILATION ENGAGEMENT REPORT

To the Management of 1682 Victoria Park Avenue Inc.

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

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

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

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

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

Zeifmans LLP

Toronto, Ontario
May 27, 2025

Chartered Professional Accountants
Licensed Public Accountants

201 Bridgeland Avenue | Toronto
Ontario | M6A 1Y7 | Canada

zeifmans.ca
T: 416.256.4000

**1682 VICTORIA PARK AVENUE INC.**

(Incorporated Under the Laws of Ontario)

**Balance Sheet**

**As at December 31, 2024**

*(Unaudited)*

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

**ON BEHALF OF THE BOARD**

_________________________________ *Director*

_________________________________ *Director*

See accompanying note to financial information

**1682 VICTORIA PARK AVENUE INC.**

**Statement of Deficit**

**For the Year Ended December 31, 2024**

*(Unaudited)*

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

See accompanying note to financial information

**1682 VICTORIA PARK AVENUE INC.**

**Statement of Operations**

**For the Year Ended December 31, 2024**

*(Unaudited)*

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

See accompanying note to financial information

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**1. BASIS OF ACCOUNTING**

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

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

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# APPENDIX E

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 Yvonne Tsui, a unit owner, and 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.

F.L. Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.07.24 12:09:39 -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

**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.

# APPENDIX F

Court File No. CL- 26-00000319-0000

**FIRST REPORT OF THE MONITOR**

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

**July 23, 2026**

Court File No. CL- 26-00000319-0000

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

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

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

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

**July 23, 2026**

## Table of Contents

### *A. Introduction*

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

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

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

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

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

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

4. In preparing this First Report, AGI, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Applicant, and has held discussions with management of the Applicant

and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this First Report:

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

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

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

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

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

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

## *C. Background*

8. The Initial Order, among other things:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## *E. Cash Flow Forecast*

12. The Applicant, with the assistance of the Monitor, previously prepared a 15-week cash flow forecast (the "**Cash Flow Forecast**") for the period of July 13, 2026 to October 19, 2026. The complete Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**") and management's report on the cash-flow statement required by section 10(2)(b) of the *CCAA* are attached as **Appendix C**.

13. The following is a summary of the cash flow Forecast:

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

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

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

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

(c) the Applicant's agreement to advance sufficient funds to pay all future disbursements of Victoria Park during the *CCAA* Proceedings, thereby ensuring that Victoria Park does not experience a cash flow deficit during the *CCAA* Proceedings.

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

16. Based on the Monitor's review,[1] nothing has come to its attention that causes it to believe, in all material respects that: (i) the Cash Flow Assumptions are not consistent

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

with the purpose of the Cash Flow Forecast; or (ii) as at the date of this First Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast.

## *F. Relief Sought*

### 1. Expansion of the Administration Charge

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

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

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

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

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

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

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

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

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

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

**2. Requested Stay Extension**

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

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

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

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

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

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

### *G. Recommendation and Conclusion*

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

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

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

Per: ____________

Tom McElroy, *CIRP, LIT*
Managing Director

# APPENDIX A

Court File No. CL-26-00000319-0000

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

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

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

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

## INITIAL ORDER

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

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

**SERVICE**

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

**APPLICATION**

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

**POSSESSION OF PROPERTY AND OPERATIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

**RESTRUCTURING**

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

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

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

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

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

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH RIGHTS**

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

**CONTINUATION OF SERVICES**

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

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

**NON-DEROGATION OF RIGHTS**

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

**APPOINTMENT OF MONITOR**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

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

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

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

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

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

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

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

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

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

**SERVICE AND NOTICE**

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

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

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

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

**GENERAL**

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

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

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

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

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

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

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

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.

# APPENDIX B

Court File No. CL- 26-00000319-0000

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

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

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

# PRE-FILING REPORT OF THE PROPOSED MONITOR,

**ALBERT GELMAN INC.**

**July 14, 2026**

## *A. Introduction*

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

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

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

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

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

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

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

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

### *B. Purpose of the Pre-Filing Report*

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

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

(b) Certain limited background information;

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

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

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

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

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

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

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

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

1) An extension of the Stay of Proceedings;

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

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

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

5) Sealing certain documents in the Report.

***C. Terms of Reference and Disclaimer***

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

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

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

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

### *D. Background*

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

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

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

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

### *E. The Debtor's Operations*

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

(a) Fixing deficiencies in the 82 sold townhouses;

(b) Responding to Tarion related warranty claims;

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

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

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

### *F. Order Sought*

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

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

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

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

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

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

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

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

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

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

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

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

**2. Appointment of AGI as Monitor with enhanced powers**

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

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

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

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

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

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

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

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

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

**3. Stay of Proceedings**

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

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

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

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

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

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

### 4. Administration Charge

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

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

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

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

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

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

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

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

### *G. Intended Next Steps in the CCAA Proceedings*

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

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

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

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

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

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

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

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

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

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

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

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

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

### *H. Cash Flow Forecast and Financial Statements*

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

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

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

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

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

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

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

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

### *I. Conclusions and Recommendations*

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

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

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

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

# APPENDIX C

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

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

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

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

**Note 1 Purpose of the Cash Flow**

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

**Note 2 Forecast Assumptions**

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

**Note 3 Advances from the Applicant**

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

**Note 4 Mortgage Interest Payments**

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

**Note 5 Operating Expenses**

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

**Note 6 Warranty and Deficiency Costs**

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

**Note 7 Professional Fees**

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

**Note 8 Opening Cash Balance**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

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

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

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT**
(paragraph 10(2)(b) of the CCAA)

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

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

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

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

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

**Findev Lending Inc.**

A. Heller

Anthony Heller,

President of Findev Lending Inc.

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

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

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

**MONITOR'S REPORT ON CASH FLOW STATEMENT**

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

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

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

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

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

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

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

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

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

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

Tom McElroy *CIRP, LIT*
Managing Director

# APPENDIX G

**AMENDED AND RESTATED SUBSCRIPTION AGREEMENT**

**THIS AGREEMENT** dated as of the 10th day of September, 2026.

**B E T W E E N:**

**1682 VICTORIA PARK AVENUE INC.**, by Albert Gelman Inc. in its capacity as Court-appointed Monitor

(the "**Vendor**")

OF THE FIRST PART

- and -

**FINDEV LENDING INC.**

(the "**Purchaser**")

OF THE SECOND PART

**W H E R E A S**

A. On July 13, 2026, the Purchaser 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 Vendor's indebtedness owing pursuant to fourth ranking mortgage registered against title to the Lands;

B. On July 17, 2026, the Honourable Justice Myers granted the Purchaser's Initial Order (as defined below) and, *inter alia*, appointed Albert Gelman Inc. as Monitor of the Vendor; and

C. The Purchaser has agreed to purchase from the Vendor and the Vendor has agreed to sell to the Purchaser, the Purchased Shares conditional upon Court approval and the issuance of an Approval and Reverse Vesting Order and the terms and conditions set out herein.

**IN CONSIDERATION** of the mutual agreements contained in this Agreement, the receipt and sufficiency of which are acknowledged by each of the Vendor and the Purchaser agree as follows:

## 1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

(a) "**Administration Charge**" has the meaning given to it in the Initial Order, as such order may be amended and restated from time to time.

(b) "**Agreement**" means this subscription agreement, as amended and restated herein, together with the attached schedules.

(c) "**Approval and Reverse Vesting Order**" means an order by the Court, substantially in the form attached hereto as **Schedule "C"** and acceptable to the parties that, among other things, (i) approving and authorizing the transaction contemplated herein and vesting in the Purchaser (or as it may direct) all the right, title and interest in and to the Purchased Shares, (ii) authorizing the Vendor to file the Articles of Amendment, (iii) vesting out of the Vendor and into Residual Co. all Excluded Assets (if any) and Excluded Liabilities and discharging any Claims, other than Assumed Liabilities, or Encumbrances, other than Permitted Encumbrances, against the Vendor (iv) cancelling all outstanding Equity Interests in the Vendor for no consideration, except for the Purchased Shares, and (v) terminating the Proceedings as against the Vendor and its business and properties.

(d) "**Articles of Amendment**" means, to the extent required, articles of amendment or reorganization in respect of the Vendor's authorized and issued capital to create a new class of shares of the Vendor and effecting such other changes to the articles of the Vendor in order to consummate the transactions pursuant to this Agreement, such articles of amendment to be in form and substance satisfactory to the Purchaser, acting reasonably.

(e) "**Assumed Contracts**" means the contracts listed in **Schedule "F"** as may be modified by the Purchaser prior to Closing in accordance with the terms hereof (and including as such Assumed Contracts may be amended, restated, supplemented or otherwise modified from time to time).

(f) "**Assumed Liabilities**": (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in **Schedule "E"**, as the same may be modified by the Purchaser prior to Closing in accordance with the terms hereof; and (b) all Liabilities which relate to the Business under any Assumed Contracts; solely in respect of the period from and after Closing and not relating to any default existing prior to or as a consequence of Closing.

(g) "**Business Day**" means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario.

(h) "**CCAA Proceedings**" means the proceedings commenced by the Purchaser in respect of the Vendor under the CCAA and bearing court file number CL-26-00000319-0000.

(i) "**Claims**" means any and all debts, indebtedness, liabilities, obligations, losses, damages, costs, rights, demands, claims, cause of action, counterclaims, complaint of any Person, expenses, sums of money, accounts, including all costs, fees and expenses relating thereto, that may be asserted or made in whole or in part against the Vendor, or the Monitor, whether known or unknown, liquidated or unliquidated, contingent or absolute, accrued or unaccrued, inchoate or matured, disputed or undisputed, asserted or made, any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, and whether pursuant to any statute, contract, tort, common law or equity, or any other claim or demand of whatever nature or kind, and including without limitation:(i) any liability for Taxes, rates, levies, or municipal charges (including retroactive reassessments, “omit assessments”, or supplementary tax bills issued under the Assessment Act or similar legislation); (ii) regardless of when such liability is quantified, assessed or invoiced by the relevant Government Authority; and (iii) provided that the underlying facts, ownership, or occupation giving rise to such liability occurred or existed prior to the Closing Date.

(j) "**Closing**" shall have the meaning ascribed to it in Section 8 hereof.

(k) "**Closing Documents**" means the Vendor's closing deliveries and the Purchaser's Closing deliveries together as set forth in Sections 16 and 17 hereof.

(l) "**Court**" means the Ontario Superior Court of Justice.

(m) "**Damages**" shall have the meaning ascribed to it in Section 17(h) hereof.

(n) "**Date of Closing**" shall have the meaning ascribed to it in Section 8 hereof.

(o) "**DRA**" shall have the meaning ascribed to it in Section 9(a)(i) hereof.

(p) "**Encumbrance**" means any security interest (whether contractual, statutory or otherwise), lien, prior claim, charge, right of retention, deemed trust, judgement, writ of seizure and sale, writ of possession, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party, trust (including any statutory, deemed or constructive trust), option or adverse claim or encumbrance of any nature or kind whatsoever, any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease), any work orders, building permits, deficiency notices, or similar directives, requirements, or restrictions affecting the use, occupation, or development of real property, whether issued by any Government Authority or other Person.

(q) "**Environmental Activity**" means any past or present activity, event or circumstance in respect of any Hazardous Materials, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its release, escape, leaching, dispersal, emission, discharge or migration into the natural environment, including movement through or in the air, soil, subsoil, surface water or ground water, or in indoor spaces.

(r) "**Environmental Law**" means all applicable federal, provincial, municipal and local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives, authorizations, rules, codes, permits, licenses, agreement or other governmental restrictions having the force of law relating to the environment, occupational health and safety, health protection, Hazardous Materials or any Environmental Activity.

(s) "**Equity Interests**" means any capital share, capital stock, option, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person.

(t) "**Excluded Contracts**" means those contracts and other agreements of the Vendor that are not Assumed Contracts and for greater certainty, includes those contacts and agreements which are listed on **Schedule "J,"** as the same may be modified by the Purchaser prior to Closing in accordance with the terms hereof.

(u) "**Excluded Liabilities**" has the meaning set out in Section 4(a) hereof.

(v) "**Existing Equity**" means the Equity Interests of the Vendor and, for greater certainty, does not include the Purchased Shares.

(w) **"ETA"** means *Excise Tax Act* (Canada).

(x) "**ETA Election**" shall refer to a joint election made under the *Excise Tax Act* as set out in Section 19(c) hereof.

(y) "**Excluded Assets**" means the properties, rights, assets and undertakings of the Purchased Entities listed as "Excluded Assets" on **Schedule "H"** hereto, as the same may be modified by the Purchaser prior to Closing in accordance with the terms hereof.

(z) "**Government Authority**" means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Included Assets, the transaction contemplated in this Agreement and/or one or both of the Parties hereto and shall include a board or association of insurance underwriters.

(aa) "**Hazardous Materials**" means any substance, material, matter or thing defined or regulated by any Environmental Law, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in any Environmental Law and, not to limit the generality of the foregoing, includes asbestos, mould, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes.

(bb) "**HST**" shall have the meaning ascribed thereto in Section 19(a) hereof.

(cc) "**Implementation Steps**" means the transactions, acts and events described in **Schedule "G"** and the Approval and Reverse Vesting Order, which, unless otherwise expressly provided therein are to occur immediately prior to Closing in the sequence described therein.

(dd) "**ICA**" shall have the meaning ascribed thereto in Section 12(f) hereof.

(ee) "**Included Assets**" means all the properties, rights, assets and undertakings of the Vendor listed except the Excluded Assets.

(ff) "**Initial Order**" means the Order of the Honourable Justice Myers dated the 17th day of July 2026 in the proceedings whereby Albert Gelman Inc. was appointed Monitor of the Vendor's Business and Property.

(gg) "**Lands**" means the lands and premises municipally known as 1648-1682 Victoria Park Avenue, North York, Ontario as legally described in **Schedule "A"** hereto.

(hh) "**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

(ii) "**Material Damage**" shall have the meaning ascribed to it in Section 10 hereof.

(jj) "**Monitor**" means Albert Gelman Inc. in its capacity as monitor in the CCAA Proceedings.

(kk) "**Parties**" means the Vendor and the Purchaser.

(ll) "**Permitted Assignee**" means a company to be incorporated by the Purchaser, if applicable at the sole discretion of the Purchaser, for the purpose of acquiring the Purchased Shares.

(mm) "**Permitted Encumbrances**" means the encumbrances listed in **Schedule "B"** hereof.

(nn) "**Person**" includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the Monitor, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Governmental Authority.

(oo) "**Priority Mortgage Indebtedness Amount**" means the amount of the indebtedness owed by the Vendor to the parties set out in the following: (i) the first charge registered by Windsor Family Credit Union as Instrument No. AT6105081 on June 13, 2022 against title to the Lands; (ii) the second charge registered by Firm Capital Mortgage Fund Inc. as Instrument No. AT6870139 on July 30, 2025 against title to the Lands; and (iii) the third charge registered by Westmount Guarantee Services Inc. as Instrument No. AT5550826 on October 21, 2020.

(pp) "**Priority Payables**" means all amounts owing (including all amounts accrued but not yet payable) by the Vendor as of the Date of Closing which rank in priority to the Purchaser Mortgage Indebtedness Amount except the Priority Mortgage Indebtedness Amount, including but not limited to the amounts secured by, or to be secured by, the Administration Charge and excluding HST arrears accrued by the Vendor to the date of the Initial Order.

(qq) "**Purchase Price**" shall have the meaning ascribed thereto in Section 6 hereof.

(rr) "**Purchaser**" means Findev Lending Inc.

(ss) "**Purchaser Mortgage Indebtedness Amount**" means the amount of the indebtedness owed by the Vendor to the Purchaser and secured by the fourth charge registered by the Purchaser as Instrument No. AT4472125 on January 27, 2017 against title to the Lands as of the Date of Closing, which as of the date of execution of this Agreement was collectively approximately $25,772,018.00.

(tt) "**Purchaser's Solicitor**" means Manis Law.

(uu) "**Registry Office**" shall have the meaning ascribed to it in Section 9(a) hereof.

(vv) "**Residual Co**. " means 1001740770 ONTARIO INC., to which the Excluded Assets and Excluded Liabilities will be transferred pursuant to the Approval and Reverse Vesting Order.

(ww) “**Retained Assets**” shall have the meaning given to it in Section 5(a) hereof.

(xx) “**Tax**” and “**Taxes**” means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever (including withholding on amounts paid to or by any Person) imposed by any Taxing Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Taxing Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, GST/HST, value added, consumption, sales, use, excise, stamp, withholding, business, franchising, escheat, property, development, occupancy, employer health, payroll, employment, health, disability, severance, unemployment, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada, Ontario, and other government pension plan premiums or contributions.

(yy) “**Tax Act**” means the Income Tax Act (Canada) and shall also include a reference to any applicable and corresponding provisions under the income tax laws of a province or territory of Canada, as applicable.

(zz) “**Taxing Authorities**” means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, and any Canadian or other Governmental Authority exercising taxing authority or power, and “**Taxing Authority**” means any one of the Taxing Authorities.

(aaa) "**TERS**" shall have the meaning ascribed to it in Section 9(a) hereof.

(bbb) "**Units**" means the buildings situated on the Lands, including all improvements thereto and all fixtures forming a part thereof, the parking units and storage lockers as legally described in **Schedule "A"** hereto.

(ccc) "**Vendor**" means 1682 Victoria Park Avenue Inc.

(ddd) "**Vendor's Solicitors**" means a firm to be appointed by the Vendor or the Monitor, on the Vendor’s behalf.

## 2. SCHEDULES

The following Schedule are appended to this Agreement:

Schedule "A" Legal Description of Lands
Schedule "B" Permitted Encumbrances
Schedule "C" Approval and Reverse Vesting Order (Draft)
Schedule "D" Intentionally Deleted
Schedule “E” Assumed Liabilities
Schedule “F” Assumed Contracts
Schedule “G” Implementation Steps
Schedule “H” Excluded Assets
Schedule “I” Excluded Liabilities
Schedule “J” Excluded Contracts

The Parties acknowledge that as of the date of this Agreement, Schedule H is not complete. With the exception of Schedules “A,” “C,” “D” and “G,” all Schedules are for the benefit of the Purchaser and may be amended or completed by the Purchaser, in its sole and absolute discretion, on or before the dates set out in such Schedules and on notice to the Vendor.

## 3. NATURE OF TRANSACTION

The Purchaser shall purchase, and the Vendor shall sell all of the right, title and interest, if any, of the Vendor in the Purchased Shares, upon and subject to the terms of this Agreement, including:

(a) the issuance of a number of shares in the share capital of the Vendor from the treasury, to be specified by the Purchaser at least two (2) days prior to Closing, which shares shall be free and clear of all Claims, excepting the Assumed Liabilities and all Encumbrances excepting the Permitted Encumbrances (the "**Purchased Shares**");

(b) Pursuant to the Approval and Reverse Vesting Order and, if required, the Articles of Amendment, and in accordance with the Implementation Steps, all Existing Equity of the Vendor outstanding prior to the issuance of the Purchased Shares shall be cancelled, without consideration, and the Purchased Shares shall represent 100% of the outstanding Equity Interests in the Vendor after such cancellation and issuance.

The Subscription Agreement is amended and restated in the form of this amended and restated Subscription Agreement.

## 4. EXCLUDED LIABILITIES

(a) Pursuant to the Approval and Reverse Vesting Order, save and except for the Assumed Liabilities, all debts, obligations, Liabilities, Encumbrances, indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of or against the Vendor, the Purchased Shares, or against, relating to or affecting any of the Retained Assets, or any Excluded Assets or Excluded Contracts, including, inter alia, the non-exhaustive list of Liabilities set forth in **Schedule "I"** hereto, (collectively, the "**Excluded Liabilities**") shall be excluded and will no longer be binding on the Vendor, Purchased Shares (or the holders thereof) or the Retained Assets following Closing.

(b) Pursuant to the Approval and Reverse Vesting Order and the Implementation Steps, the Excluded Liabilities shall be transferred to, vested in and assumed in full by Residual Co. and the Vendor, the Purchased Shares, the Retained Assets and the Vendor's undertakings, assets and properties shall be discharged of such Excluded Liabilities. All Claims attaching to the Excluded Liabilities, if any, shall continue to exist against Residual Co. only and the Purchase Price and the Excluded Assets, if any, shall be available to satisfy such Claims.

## 5. TRANSFER OF EXCLUDED ASSETS AND EXCLUDED LIABILITIES

(a) At Closing, the Vendor shall retain all of the assets owned by it on the date of this Agreement and any assets acquired by it up to and including Closing, including, without limitation, the Lands and Assumed Contracts (collectively, the "**Retained**

**Assets**"). The Retained Assets shall not include: (i) the Excluded Assets; or (ii) the Excluded Contracts, which the Vendor shall transfer to Residual Co. pursuant to the Approval and Reverse Vesting Order and in accordance with the Implementation Steps.

(b) In accordance with the Implementation Steps and the Approval and Reverse Vesting Order, the Excluded Liabilities shall be transferred to, vested in and assumed by Residual Co. Notwithstanding any other provision of this Agreement, the Purchaser and the Vendor shall not assume and shall have no Liability for any of the Excluded Liabilities and all Excluded Liabilities shall be discharged from the Purchased Shares, the Vendor and the Retained Assets as of and from and after Closing.

(c) If any of the Excluded Assets or any proceeds thereof shall at any time come into the possession of or under the control of the Purchaser, such assets and/or proceeds shall be held by the Purchaser, in trust for the benefit of Residual Co. Upon the Purchaser becoming aware that it has come into possession of such assets and/or proceeds, the Purchaser shall forthwith so advise the Monitor and Residual Co. in writing of same and shall, if so requested by the Monitor or Residual Co., account and deliver over to Residual Co., at the Residual Co.'s cost, any such assets and/or proceeds.

## 6. PURCHASE PRICE

The purchase price for the Purchased Shares shall be equal to the sum of the Priority Mortgage Indebtedness Amount, the Purchaser Mortgage Indebtedness Amount and the amount of the Priority Payables at the time of Closing (the "**Purchase Price**"). The Purchased Shares shall be transferred to the Purchaser after the Purchase Price is paid or bid, accounted for and satisfied as follows:

(a) **Satisfaction of Purchase Price**: The Purchaser shall pay and satisfy the Purchase Price by: (i) including all liability of and claims against the Vendor in connection with the Priority Mortgage Indebtedness Amount in the Assumed Liabilities and including all encumbrances and charges securing the Priority Mortgage Indebtedness Amount in the Permitted Encumbrances; (ii) paying the Monitor an amount equal to the Priority Payables or, in the case of claims by Broadway Hardwood Flooring Limited and Global Alliance Home Improvement Products Inc., including all liability of and claims against the Vendor in connection with Priority Payables in respect of claims by Broadway Hardwood Flooring Limited and Global Alliance Home Improvement Products Inc. to the extent that such lien claims are enforceable against the mortgagees in the Assumed Liabilities and including all encumbrances and liens securing such Priority Payables in respect of claims by Broadway Hardwood Flooring Limited and Global Alliance Home Improvement Products Inc. in the Permitted Encumbrances; and (iii) satisfying the balance owed to the Vendor by the Purchaser by releasing and credit bidding the entirety of the Purchaser Mortgage Indebtedness Amount.

(b) **Monitor to hold cash paid in respect of Priority Payables:** The cash paid by the Purchaser in respect of Priority Payables shall be held by the Monitor for the benefit of Residual Co., and any claim against the Vendor, the Purchased Shares or the Retained Assets shall continue to exist solely as against Residual Co. from and after Closing in accordance with the Approval and Reverse Vesting Order.

## 7. TERMS OF PURCHASE

(a) "**As Is**, **Where Is**": The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Purchased Shares on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Shares and such defects as may be revealed in the Vendor's Deliveries. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Included Assets or the Purchased Shares, that the Purchaser shall have conducted such inspections of the condition and title to the Included Assets and the Purchased Shares as it deems appropriate, and that the Purchaser shall have satisfied itself regarding these matters. No representation, warranty or condition expressed or implied, statutory or non-statutory, oral or written has been or will be given by the Vendor as to title, encumbrances, description, fitness for any present or intended purpose or use, the existence or non-existence of Hazardous Materials, compliance or non-compliance with any Environmental Law, any Environmental Activity from, on or in relation to the Lands, the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders, compliance orders or any other orders, proceedings or actions under any Environmental Law in relation to the Lands, merchantability, condition, or quality, cost, state of repair, degree of maintenance, durability or in respect of any other matter or thing whatsoever concerning the Purchased Shares, the Included Assets, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, all conditions, warranties, or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario do not apply hereto and have been waived by the Purchaser. The descriptions of the Included Assets contained in this Agreement are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy of such descriptions. Any documentation, materials or information provided by the Vendor to the Purchaser regarding the Included Assets or the Purchased Shares, or any part thereof, was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate and does not form part of this Agreement. The Purchaser shall and shall be deemed to rely entirely on its own inspections and investigations concerning the Included Assets and the Purchased Shares. The Purchaser acknowledges that it shall have no recourse to the Vendor with respect to the environmental condition of the Lands and has satisfied itself with respect to same. If the Closing occurs, the

Purchaser shall assume all risks relating to the physical condition of the Purchased Shares which existed on or prior to the Closing Date. Neither the Purchaser nor any permitted occupant of the Lands shall have any recourse to the Vendor because of the nature or condition of the Included Assets. This section shall not merge on Closing and is deemed incorporated by reference into all Closing documents and deliveries.

## 8. DATE OF CLOSING

Subject to the provisions of Section 14 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the first Business Day following the date upon which the time to appeal the Approval and Reverse Vesting Order has expired, or, in the event that an appeal from the Appeal and Reverse Vesting Order is filed, the first Business Day following the final dismissal of the appeal (the "**Date of Closing**"), unless the parties hereto otherwise agree to such other date in writing.

## 9. ELECTRONIC REGISTRATION

(a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:

(i) The Purchaser shall be obliged to retain a solicitor who is an authorized TERS user, has the necessary computer facilities to complete the transaction via TERS and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into the Vendor's Solicitor's standard form of escrow closing agreement or document registration agreement which will establish the procedures and timing for closing this transaction, provided they are in accordance with Law Society guidelines (the "**DRA**").

(b) The delivery and exchange of the closing documents:

(i) shall not occur contemporaneously with the registration of the Application for Reverse Vesting Order and other registerable documentation; and

(ii) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all closing documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.

(c) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser when the Vendor's Solicitors have:

(i) delivered to the Purchaser's Solicitor all closing documents required to be delivered by the Vendor to the Purchaser pursuant to Section 16 hereof;

(ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing, and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor, and specifically when the "completeness signatory" for the Application for Reverse Vesting Order has been electronically "signed" by the Vendor's Solicitors, without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.

(d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:

(i) Delivered to the Vendor's Solicitor the balance due at Closing and all Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 17 hereof;

(ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing, and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Application for Reverse Vesting Order has been electronically "signed" by the Purchaser's Solicitor, without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.

(e) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitor is unable to register the Application for Reverse Vesting Order, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete the registration of the Application for Vesting Order as expeditiously as possible, whereupon the escrow shall be released. In the event of any conflict or inconsistency between the terms of this Section 9 and the terms of the DRA, the terms of this Section 9 shall prevail.

## 10. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Included Assets are and shall remain at the Vendor's risk until Closing. In the event of damage to the Included Assets prior to the Closing Date, in excess of two hundred and fifty thousand ($250,000) Dollars, as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the Parties hereto shall have no further rights and remedies against each other and the Deposit (plus any interest that has actually accrued thereon) shall be returned to the Purchaser forthwith, without deduction, and the Purchaser shall not be entitled to any other compensation from the Vendor of any kind whatsoever with respect to the failure to close as a result of such loss or damage. The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Included Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the Parties hereto shall have no further rights and remedies against each other and the Deposit (plus any interest that has actually accrued thereon) shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

## 11. VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser that, as at the date hereof and as of the Closing Date:

(a) **Non-Residency**: The Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and the Vendor is not now and does not intend to become, prior to Closing, an agent, or a trustee of such non-resident; and.

(b) **Initial Order**: The Initial Order is in full force and effect.

## 12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Vendor that, as at the date hereof and as of the Closing Date:

(a) **Corporate Matters Regarding Purchaser**: the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario or Canada and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

(i) the Purchaser's articles of incorporation and by-laws;

(ii) any agreement to which the Purchaser is bound or is a party;

(iii) any judgement or order of a court of competent authority or any Government Authority; or (iv) any applicable law;

(iv) and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder;

(b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid, and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;

(c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the transaction contemplated hereby by the Purchaser;

(d) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Vendor on Closing;

(e) the Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) land transfer tax, levies or the like that arise from the sale of the Purchased Shares unless otherwise specified in this Agreement;

(f) *Investment Canada Act* (Canada): either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada) ("**ICA**"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA;

(g) the Purchaser acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Shares and the Included Assets;

(h) the Purchaser acknowledges the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser or others of the Purchased Shares and Included Assets is or will be lawful or permitted;

(i) the Purchaser is satisfied with the Purchased Shares and the Included Assets and all matters and things connected therewith or in any way related thereto;

(j) the Purchaser is relying entirely upon its own investigations and inspections in entering into this Agreement;

(k) **Brokers**: The Purchaser has not engaged any broker or other agent in connection with the transaction provided for in this Agreement and, accordingly, there is no commission, fee or other remuneration payable to any broker or agent who purports or may purport to have acted for the Purchaser;

(l) **HST Registration**: The Purchaser shall be registered for the purposes of the ETA prior to the Closing and shall provide its registration number to the Vendor on or prior to the Closing.

(m) The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

## 13. CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR

(a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:

(i) **Representations and Warranties**: Each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;

(ii) **Covenants/Agreements**: The Purchaser shall have complied with each, and every covenant/agreement made by it herein and required to be completed at or prior to Closing;

(iii) **No Legal Action**: no action or proceeding shall be pending or threatened by any person to enjoin, restrict, or prohibit the completion of the transaction contemplated by this Agreement or the right of the Purchaser to own the Purchased Shares after the time of Closing and no Order restraining or prohibiting Closing shall have been made by the Court;

(iv) **Approval and Reverse Vesting Order**: The Purchaser shall have obtained the Approval and Reverse Vesting Order;

(v) **No Stay or Appeal**: The Approval and Reverse Vesting Order shall not have been stayed, varied, or vacated and shall be in full force and effect and no appeal of the Approval and Reverse Vesting Order shall have been commenced and be outstanding; and

(vi) **Corporate Steps and Proceedings**: all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder.

For greater certainty, each of the conditions contained in this Section 13(a) have been inserted for the benefit of the Vendor.

(b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 12(g) and the Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Section 13 hereof prior to Closing which are under the Purchaser's control.

(c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty or liability whatsoever to the Vendor, subject to the provisions of Section 7(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from its obligations and liabilities hereunder.

## 14. CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER

(a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:

(i) **Representations and Warranties**: each of the Vendor's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;

(ii) **Covenants/Agreements**: The Vendor shall have complied with each, and every covenant/agreement made by it herein and required to be completed at or prior to Closing;

(iii) **No Legal Action**: no action or proceeding shall be pending or threatened by any person to enjoin, restrict, or prohibit the completion of the transaction contemplated by this Agreement or the right of the Purchaser to own the Purchased Shares after the time of Closing and no Order restraining or prohibiting Closing shall have been made by the Court;

(iv) **Approval and Reverse Vesting Order**: The Purchaser shall have obtained the Approval and Reverse Vesting Order; and

(v) **No Stay or Appeal**: The Approval and Reverse Vesting Order shall not have been stayed, varied, or vacated and shall be in full force and effect and no appeal of the Approval and Reverse Vesting Order shall have been commenced and be outstanding.

For greater certainty, each of the conditions contained in this Section 14(a) have been inserted for the benefit of the Purchaser.

(b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled all the conditions contained in Section 14 which are under the Vendor's control.

(c) In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing, the Purchaser may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Vendor without any penalty or liability whatsoever to the Purchaser, subject to the provisions of Section 7(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from all other obligations hereunder.

## 15. CLOSING ARRANGEMENTS

(d) Closing shall take place on the Closing Date, electronically (or as otherwise determined by mutual agreement of the Parties in writing), by exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

(e) Subject to the other terms of this Agreement, on or prior to the Closing Date, the Vendor shall effect the Implementation Steps on the terms and using the steps set out in **Schedule "G"** hereto.

(f) The Purchaser and the Vendor shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to the Transaction.

## 16. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

(a) **Share Certificates**: Share certificates representing the Purchased Shares;

(b) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 6(a) hereof shall be paid or satisfied; in the event that the Vendor designates more than one party then it shall also designate amounts payable by or to each of the parties;

(c) **Keys, etc.**: all keys, security cards and access codes for the Units in the Vendor's possession;

(d) **ETA Election**: the ETA Election, if applicable;

(e) **Certificate Re: Appeals**: a certificate of the Vendor certifying that except as disclosed in the Certificate, the Vendor has not been served with any notice of appeal with respect to the Initial Order or the Approval and Reverse Vesting Order, or any notice of any application, motion or proceeding seeking to set aside or vary the Initial Order or Approval and Reverse Vesting Order or to enjoin, restrict or prohibit the transaction provided for in this Agreement.

(f) **Non-Residence Certificate**: The Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident";

(g) **Receipt**: a receipt from the Vendor for the Purchase Price; and

(h) **Further Documentation**: such further documentation relating to the completion of this Agreement as may be reasonably required by the Purchaser or the Purchaser's Solicitor, provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Shares through and by its Court-appointed Monitor.

## 17. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

(a) **Approval and Reverse Vesting Order**: A copy of the issued and entered Approval and Reverse Vesting Order;

(b) **Purchaser's Certificate**: The Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and that each of the conditions in Section 14 have been fulfilled, performed, or waived as of the Time of Closing;

(c) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;

(d) **Property Tax Reduction**: such directions, acknowledgments and other documents as may be necessary or desirable to ensure that the benefit of any reduction in the property taxes payable with respect to the Lands for the period prior to the Closing Date is received by the Vendor;

(e) **Taxes**: payment or evidence of payment of applicable federal and provincial taxes or alternatively, the ETA Election, if applicable, or appropriate self-assessment or exemption documentation;

(f) **HST Indemnity**: the indemnity provided for under Subsection 19(d) hereof;

(g) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;

(h) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:

(i) the presence or release of any Hazardous Materials in, on or under the Lands or the threat of a release;

(ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Lands;

(iii) any other environmental matters relating to the Lands;

(iv) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,

(v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled, or transported by or on behalf of the Purchaser.

(i) **Payment in respect of Priority Payables and Priority Mortgage Indebtedness Amount**: cash in the amount of the Priority Payables and the Priority Mortgage Indebtedness.

(j) **Payment in respect of the Purchaser Mortgage Indebtedness Amount:** such documentation as the Vendor may reasonably require to evidence the Purchaser's release and credit bid of the Purchaser Mortgage Indebtedness Amount in satisfaction of such portion of the Purchase Price.

(k) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

## 18. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Units or Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing or if a Court orders the completion of the Transaction notwithstanding what would otherwise be non-compliance with Part VI of the *Planning Act* (Ontario).

## 19. HARMONIZED GOODS AND SERVICES TAX

(a) **Application of HST to this Agreement**: Harmonized sales tax ("**HST**") shall be in addition to and not included in the Purchase Price, shall be payable by the Purchaser and shall be collected and remitted in accordance with the ETA.

(b) **HST Registration**: The Purchaser shall be registered for the purposes of the ETA before Closing, and shall provide the Vendor with its HST number on or before Closing.

(c) **Self-Assessment**: Purchaser shall have the option of furnishing the Vendor with appropriate exemption certificates, a joint election made under the *Excise Tax Act* ("**ETA Election**"), and/or self-assessment indemnification documentation in form satisfactory to the Vendor.

(d) **HST Indemnity**: The Purchaser shall indemnify and save harmless the Vendor from all claims, liabilities, penalties, interest, costs, and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

## 20. NOTICE

Any notice given hereunder shall be in writing and delivered or communicated by facsimile or electronic transmission to:

in the case of the Purchaser to:

**Findev Lending Inc.**
10 Wanless Ave #201, Toronto, ON M4N 1V6
Attention: Anthony Heller a.heller@plazacorp.com

and with a copy to the Purchaser's Solicitor:

**Manis Law**, 2300 Yonge Street, Suite 1600, Toronto, Ontario M4P 1E4.

Attention: Howard Manis & Daniel Litsos
Tel: 416-417-7257
Email: hmanis@manislaw.ca , dlitsos@manislaw.ca

and in the case of the Vendor to:

**Albert Gelman Inc.** in its capacity as Court-appointed Monitor of **1682 VICTORIA PARK AVENUE INC.** and not in its personal or corporate capacity and without personal or corporate liability

150 Ferrand Dr., Suite 1503, Toronto, Ontario

Attention: Bryan Gelman & Tom McElroy
Email:
bgelman@albertgelman.com
tmcelroy@albertgelman.com

Telephone: (437) 371-2859

With a copy to:

**Paliare Roland Rosenberg Rothstein LLP.**

155 Wellington Street West, 35 Fl, Toronto, Ontario

Attention: Jeff Larry and Ryan Shah
Email:
jeff.larry@paliareroland.com

Ryan.shah@paliareroland.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or telecopier machine number by providing notice in accordance with this Section 20.

**21. WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the nonfulfillment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

**22. SEVERABILITY**

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

**23. DIVISION/HEADINGS**

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

## 24. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Shares. Each of the Parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement, or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

## 25. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity, or statute.

## 26. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

## 27. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph, or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

## 28. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

## 29. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

## 30. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

## 31. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration, therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement. Provided that upon the discharge of the Monitor, the Vendor's obligation under this paragraph shall be at an end and the Vendor shall have no continuing obligation under this paragraph.

## 32. CONFIDENTIALITY

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

(a) to facilitate the procurement of financing for the Purchased Shares;

(b) to enforce any of its rights/remedies hereunder;

(c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity, or statute; or

(d) to comply with laws requiring disclosure.

If the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

## 33. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

## 34. DOCUMENTATION PREPARATION AND REGISTRATION

Each of the Parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

## 35. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario and each of the Parties irrevocably attorns to the Courts of the Province of Ontario.

## 36. ASSIGNMENT AND ENUREMENT

Except as provided in this Section 36, the Purchaser shall not, without the prior consent of the Vendor, assign all or any portion of its rights and/or obligations under this Agreement or direct that title be vested on Closing in any Person other than the Purchaser. Prior to Closing, the Purchaser shall be entitled on five (5) Business Days prior written notice to the Vendor to assign all or any portion of its interest to the Permitted Assignee.

## 37. NON-REGISTRATION OF AGREEMENT

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement, or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

## 38. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Monitor is entering into this Agreement solely in its capacity as Court-appointed Monitor of the Vendor pursuant to the Initial Order and that the Monitor shall have no personal or corporate liability under or because of this Agreement. Any claim against the Monitor shall be limited to and only enforceable against the property and assets of the Vendor.

## 39. FURTHER ASSURANCES

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties hereto may reasonably require from time to time after Closing at the expense of the requesting party for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement. Provided that upon the discharge of the Monitor, the Vendor's obligations under this paragraph shall be at an end and neither the Vendor nor the Monitor shall have any continuing obligation under this paragraph.

## 40. WAIVER, AMENDMENT

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

## 41. SUCCESSORS AND ASSIGNS

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

## 42. COUNTERPARTS

This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document and will become effective when one or more counterparts have been signed by all the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above and accepted on the date of the last signature, and only one of which need to be produced for any purpose.

## 43. TIME FOR ACCEPTANCE

The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. on the 28th day of August, 2026, after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect. This Agreement may be accepted by giving a copy thereof to the Purchaser with the Vendor's acceptance endorsed thereon personally or by facsimile or other electronic transmission. If accepted prior to the expiration hereof, this Agreement shall constitute a binding contract between the parties to purchase and sell the Purchased Shares on the terms and conditions set forth herein and is not subject to any conditions precedent.

**DATED** AS OF THE DATE FIRST MENTIONED ABOVE

**FINDEV LENDING INC.**

Anthony Heller
Anthony Heller (Sep 10, 2026 22:17:08 EDT)

Name: Anthony Heller
I have authority to bind the Corporation

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

**ALBERT GELMAN INC.** in its capacity as Court-appointed Monitor of **1682 VICTORIA PARK AVENUE INC.** and not in its personal or corporate capacity and without personal or corporate liability

____________________________
Name: Tom McElroy
I have authority to bind the Corporation

## Schedule "A" LEGAL DESCRIPTION

**Units**

| **Legal Description** | **PINs** |
|---|---|
| Unit 3, Level 1, Unit 144, Level A, Unit 252, Level A, TCP 3137 | 77137-0003 |
| Unit 5, Level 1, Unit 146, Level A, Unit 254, Level A, TCP 3137 | 77137-0005 |
| Unit 22, Level 2, TCP 3137 | 77137-0067 |
| Unit 16, Level 2, Unit 22, Level A, Unit 199, Level A, TCP 3137 | 77137-0061 |
| Unit 15, Level 2, Unit 20, Level A, Unit 200, Level A, Unit 21, Level A, TCP 3137 | 77137-0060 |
| Unit 10, Level 2, TCP 3137 | 77137-0055 |
| Unit 9, Level 2, TCP 3137 | 77137-0054 |
| Unit 4, Level 2, TCP 3137 | 77137-0049 |
| Unit 3, Level 2, TCP 3137 | 77137-0048 |
| Unit 15, Level 1, TCP 3137 | 77137-0015 |
| Unit 22, Level 1, TCP 3137 | 77137-0022 |
| Unit 29, Level 2, TCP 3137 | 77137-0074 |
| Unit 35, Level 2, TCP 3137 | 77137-0080 |
| Unit 36, Level 2, TCP 3137 | 77137-0081 |
| Unit 37, Level 2, TCP 3137 | 77137-0082 |
| Unit 38, Level 2, TCP 3137 | 77137-0083 |
| Unit 39, Level 2, TCP 3137 | 77137-0084 |
| Unit 41, Level 2, Unit 34, Level A, Unit 216, Level A, TCP 3137 | 77137-0086 |

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|---|---|
| Unit 42, Level 2, TCP 3137 | 77137-0087 |
| Unit 43, Level 2, TCP 3137 | 77137-0088 |
| Unit 47, Level 2, TCP 3137 | 77137-0092 |
| Unit 48, Level 2, TCP 3137 | 77137-0093 |
| Unit 50, Level 2, TCP 3137 | 77137-0095 |
| Unit 36, Level 1, TCP 3137 | 77137-0036 |
| Unit 35, Level 1, TCP 3137 | 77137-0035 |
| Unit 34, Level 1, TCP 3137 | 77137-0034 |
| Unit 33, Level 1, TCP 3137 | 77137-0033 |
| Unit 32, Level 1, TCP 3137 | 77137-0032 |
| Unit 31, Level 1, TCP 3137 | 77137-0031 |
| Unit 30, Level 1, Unit 97, Level A, Unit 276, Level A, TCP 3137 | 77137-0030 |
| Unit 29, Level 1, TCP 3137 | 77137-0029 |
| Unit 71, Level 2, TCP 3137 | 77137-0116 |
| Unit 68, Level 2, TCP 3137 | 77137-0113 |
| Unit 67, Level 2, TCP 3137 | 77137-0112 |
| Unit 66, Level 2, TCP 3137 | 77137-0111 |
| Unit 65, Level 2, TCP 3137 | 77137-0110 |
| Unit 62, Level 2, TCP 3137 | 77137-0107 |
| Unit 61, Level 2, TCP 3137 | 77137-0106 |
| Unit 60, Level 2, TCP 3137 | 77137-0105 |
| Unit 59, Level 2, TCP 3137 | 77137-0104 |
| Unit 56, Level 2, TCP 3137 | 77137-0101 |
| Unit 53, Level 2, TCP 3137 | 77137-0098 |

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|---|---|
| Unit 37, Level 1, Unit 80, Level A, Unit 239, Level A, TCP 3137 | 77137-0037 |
| Unit 38, Level 1, Unit 109, Level A, Unit 240, Level A, TCP 3137 | 77137-0038 |
| Unit 39, Level 1, Unit 62, Level A, Unit 268, Level A, TCP 3137 | 77137-0039 |
| Unit 40, Level 1, Unit 108, Level A, Unit 233, Level A, TCP 3137 | 77137-0040 |
| Unit 41, Level 1, Unit 63, Level A, Unit 275, Level A, TCP 3137 | 77137-0041 |
| Unit 42, Level 1, Unit 64, Level A, Unit 241, Level A, TCP 3137 | 77137-0042 |
| Unit 43, Level 1, Unit 55, Level A, Unit 267, Level A, TCP 3137 | 77137-0043 |
| Unit 44, Level 1, Unit 56, Level A, Unit 234, Level A, TCP 3137 | 77137-0044 |
| Unit 45, Level 1, Unit 68, Level A, Unit 69, Level A, Unit 250, Level A, TCP 3137 | 77137-0045 |
| Unit 77, Level 2, TCP 3137 | 77137-0122 |
| Unit 78, Level 2, Unit 73, Level A, Unit 181, Level A, TCP 3137 | 77137-0123 |
| Unit 80, Level 2, TCP 3137 | 77137-0125 |
| Unit 83, Level 2, TCP 3137 | 77137-0128 |
| Unit 86, Level 2, TCP 3137 | 77137-0131 |
| Unit 89, Level 2, Unit 75, Level A, Unit 274, Level A, TCP 3137 | 77137-0134 |
| Unit 92, Level 2, Unit 52, Level A, Unit 78, Level A, Unit 247, Level A, TCP 3137 | 77137-0137 |

| | |
|---|---|
| Unit 93, Level 2, Unit 61, Level A, Unit 79, Level A, Unit 293, Level A, TCP 3137 | 77137-0138 |
| Unit 94, Level 2, Unit 60, Level A, Unit 294, Level A, TCP 3137 | 77137-0139 |
| Unit 95, Level 2, Unit 53, Level A, Unit 159, Level A, TCP 3137 | 77137-0140 |
| Unit 98, Level 2, Unit 54, Level A, Unit 160, Level A, TCP 3137 | 77137-0143 |
| Unit 99, Level 2, Unit 59, Level A, Unit 297, Level A, TCP 3137 | 77137-0144 |
| Unit 100, Level 2, Unit 58, Level A, Unit 242, Level A, TCP 3137 | 77137-0145 |
| Unit 101, Level 2, Unit 57, Level A, Unit 191, Level A, TCP 3137 | 77137-0146 |
| UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO | 77137-0060 |

**Parking Units**

| PIN | LEGAL DESCRIPTION | SUITE NO (IF ANY) |
|---|---|---|
| 77137-0148 | Unit 1, Level A | |
| 77137-0149 | Unit 2, Level A | |
| 77137-0150 | Unit 3, Level A | |
| 77137-0151 | Unit 4, Level A | |

| | | |
|---|---|---|
| 77137-0153 | Unit 6, Level A | |
| 77137-0154 | Unit 7, Level A | |
| 77137-0155 | Unit 8, Level A | |
| 77137-0156 | Unit 9, Level A | |
| 77137-0167 | Unit 20, Level A | A210 |
| 77137-0168 | Unit 21, Level A | A210 |
| 77137-0169 | Unit 22, Level A | |
| 77137-0176 | Unit 29, Level A | |
| 77137-0179 | Unit 32, Level A | |
| 77137-0180 | Unit 33, Level A | |
| 77137-0181 | Unit 34, Level A | B217 |
| 77137-0184 | Unit 37, Level A | |
| 77137-0186 | Unit 39, Level A | |
| 77137-0187 | Unit 40, Level A | |
| 77137-0189 | Unit 42, Level A | |
| 77137-0190 | Unit 43, Level A | |

| | | |
|---|---|---|
| 77137-0191 | Unit 44, Level A | |
| 77137-0192 | Unit 45, Level A | |
| 77137-0199 | Unit 52, Level A | D217 |
| 77137-0200 | Unit 53, Level A | D220 |
| 77137-0201 | Unit 54, Level A | D223 |
| 77137-0202 | Unit 55, Level A | D107 |
| 77137-0203 | Unit 56, Level A | D108 |
| 77137-0204 | Unit 57, Level A | D226 |
| 77137-0205 | Unit 58, Level A | D225 |
| 77137-0206 | Unit 59, Level A | D224 |
| 77137-0207 | Unit 60, Level A | D219 |
| 77137-0208 | Unit 61, Level A | D218 |
| 77137-0209 | Unit 62, Level A | D103 |
| 77137-0210 | Unit 63, Level A | D105 |
| 77137-0211 | Unit 64, Level A | D106 |
| 77137-0215 | Unit 68, Level A | D109 |

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|---|---|---|
| 77137-0216 | Unit 69, Level A | D109 |
| 77137-0220 | Unit 73, Level A | D203 |
| 77137-0222 | Unit 75, Level A | D214 |
| 77137-0223 | Unit 76, Level A | |
| 77137-0224 | Unit 77, Level A | |
| 77137-0225 | Unit 78, Level A | D217 |
| 77137-0226 | Unit 79, Level A | D218 |
| 77137-0227 | Unit 80, Level A | D101 |
| 77137-0229 | Unit 82, Level A | |
| 77137-0230 | Unit 83, Level A | |
| 77137-0231 | Unit 84, Level A | |
| 77137-0232 | Unit 85, Level A | |
| 77137-0233 | Unit 86, Level A | |
| 77137-0234 | Unit 87, Level A | |
| 77137-0236 | Unit 89, Level A | |
| 77137-0237 | Unit 90, Level A | |

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|---|---|---|
| 77137-0238 | Unit 91, Level A | |
| 77137-0239 | Unit 92, Level A | |
| 77137-0240 | Unit 93, Level A | |
| 77137-0244 | Unit 97, Level A | C107 |
| 77137-0254 | Unit 107, Level A | |
| 77137-0255 | Unit 108, Level A | D104 |
| 77137-0256 | Unit 109, Level A | D102 |
| 77137-0257 | Unit 110, Level A | |
| 77137-0258 | Unit 111, Level A | |
| 77137-0259 | Unit 112, Level A | |
| 77137-0260 | Unit 113, Level A | |
| 77137-0261 | Unit 114, Level A | |
| 77137-0262 | Unit 115, Level A | |
| 77137-0276 | Unit 129, Level A | |
| 77137-0291 | Unit 144, Level A | A109 |
| 77137-0292 | Unit 145, Level A | |

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| 77137-0293 | Unit 146, Level A | A111 |

**Storage Lockers**

| PIN | LEGAL DESCRIPTION | SUITE NO (IF ANY) |
|---|---|---|
| 77137-0306 | Unit 159, Level A | D220 |
| 77137-0307 | Unit 160, Level A | D223 |
| 77137-0308 | Unit 161, Level A | |
| 77137-0309 | Unit 162, Level A | |
| 77137-0310 | Unit 163, Level A | |
| 77137-0311 | Unit 164, Level A | |
| 77137-0312 | Unit 165, Level A | |
| 77137-0313 | Unit 166, Level A | |
| 77137-0319 | Unit 172, Level A | |
| 77137-0328 | Unit 181, Level A | D203 |
| 77137-0337 | Unit 190, Level A | |
| 77137-0338 | Unit 191, Level A | D226 |
| 77137-0342 | Unit 195, Level A | |

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|---|---|---|
| 77137-0343 | Unit 196, Level A | |
| 77137-0344 | Unit 197, Level A | |
| 77137-0345 | Unit 199, Level A | A209 |
| 77137-0347 | Unit 200, Level A | A210 |
| 77137-0348 | Unit 201, Level A | |
| 77137-0349 | Unit 202, Level A | |
| 77137-0350 | Unit 203, Level A | |
| 77137-0351 | Unit 204, Level A | |
| 77137-0352 | Unit 205, Level A | |
| 77137-0353 | Unit 206, Level A | |
| 77137-0354 | Unit 207, Level A | |
| 77137-0355 | Unit 208, Level A | |
| 77137-0357 | Unit 210, Level A | |
| 77137-0363 | Unit 216, Level A | B217 |
| 77137-0367 | Unit 220, Level A | |
| 77137-0378 | Unit 231, Level A | |

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|---|---|---|
| 77137-0379 | Unit 232, Level A | |
| 77137-0380 | Unit 233, Level A | D104 |
| 77137-0381 | Unit 234, Level A | D108 |
| 77137-0382 | Unit 235, Level A | |
| 77137-0386 | Unit 239, Level A | D109 |
| 77137-0387 | Unit 240, Level A | D102 |
| 77137-0388 | Unit 241, Level A | D106 |
| 77137-0389 | Unit 242, Level A | D225 |
| 77137-0390 | Unit 243, Level A | |
| 77137-0394 | Unit 247, Level A | D217 |
| 77137-0395 | Unit 248, Level A | |
| 77137-0397 | Unit 250, Level A | D109 |
| 77137-0399 | Unit 252, Level A | A109 |
| 77137-0401 | Unit 254, Level A | A111 |
| 77137-0407 | Unit 260, Level A | |
| 77137-0408 | Unit 261, Level A | |

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|---|---|---|
| 77137-0409 | Unit 262, Level A | |
| 77137-0410 | Unit 263, Level A | |
| 77137-0412 | Unit 265, Level A | |
| 77137-0413 | Unit 266, Level A | |
| 77137-0414 | Unit 267, Level A | D107 |
| 77137-0415 | Unit 268, Level A | D103 |
| 77137-0416 | Unit 269, Level A | |
| 77137-0418 | Unit 271, Level A | |
| 77137-0419 | Unit 272, Level A | |
| 77137-0420 | Unit 273, Level A | |
| 77137-0421 | Unit 274, Level A | D214 |
| 77137-0422 | Unit 275, Level A | D105 |
| 77137-0423 | Unit 276, Level A | C107 |
| 77137-0433 | Unit 286, Level A | |
| 77137-0434 | Unit 287, Level A | |
| 77137-0435 | Unit 288, Level A | |

| | | |
|---|---|---|
| 77137-0436 | Unit 289, Level A | |
| 77137-0440 | Unit 293, Level A | D218 |
| 77137-0441 | Unit 294, Level A | D219 |
| 77137-0444 | Unit 297, Level A | D224 |

## Schedule "B" PERMITTED ENCUMBRANCES

### General

1. Any undetermined or inchoate liens and charges incidental to the Included Assets.

2. The reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;

3. The provisions of governing municipal by-laws;

4. Municipal taxes, and other changes only if capable of becoming a lien of the Lands;

5. Any defects or minor encroachments which might be revealed by an up to date survey of the Lands;

6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;

7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;

8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;

9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects.

### Regarding the Real Property Described in Schedule “A”

10. Instrument No. AT4472125 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2017/01/27.

11. Instrument No. AT4733453 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2017/11/15.

12. Instrument No. AT4841425 being a Notice from the CITY OF TORONTO, registered on 2018/04/13.

13. Instrument No. AT4841428 being a Postponement granted by TOWNCORP ASSET MANAGEMENT INC. to CITY OF TORONTO, registered on 2018/04.13.

14. Instrument No. AT4843121 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2018/04/16.

15. Instrument No. AT4928578 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2018/08/03.

16. Instrument No. AT4998992 being a Transfer of Easement from 1682 VICTORIA PARK AVENUE INC. to ROGERS COMMUNICATIONS INC. registered on 2018/11/05.

17. Instrument No. AT5033245 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2018/12/14.

18. Instrument No. AT5084883 being a Transfer of Charge from TOWNCORP ASSET MANAGEMENT INC. to FINDEV INC. registered on 2019/02/27.

19. Instrument No. AT5550826 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to WESTMOUNT GUARANTEE SERVICES INC. registered on 2020/10/21.

20. Instrument No. AT5550833 being a Postponement granted by FINDEV INC. to WESTMOUNT GUARANTEE SERVICES INC. registered on 2020/10/21.

21. Instrument No. AT5583456 being a Transfer of Charge from FINDEV INC. to FINDEV LENDING INC. registered on 2020/11/27.

22. Instrument No. AT5583517 being a Notice from 1682 VICTORIA PARK AVENUE INC. to FINDEV LENDING INC. registered on 2020/11/27.

23. Instrument No. AT5914137 being a Notice from CITY OF TORONTO, registered on 2021/11/18.

24. Instrument No. AT6105081 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/13.

25. Instrument No. AT6105082 being a Notice of Assignment of Rents granted by 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/13.

26. Instrument No. AT6105335 being a Postponement granted by WESTMOUNT GUARANTEE SERVICES INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/14.

27. Instrument No. AT6105336 being a Postponement granted by FINDEV LENDING INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/14.

28. Instrument No. AT6461890 being a Transfer of Easement from 1682 VICTORIA PARK AVENUE INC. to ENBRIDGE GAS INC., registered on 2023/11/17

29. Instrument No. AT6868132 being a Notice from 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2025/07/28.

30. Instrument No. AT6868133 being a Notice from 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2025/07/28.

31. Instrument No. AT6868134 being a Notice from 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2025/07/28.

32. Instrument No. AT6870139 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/30.

33. Instrument No. AT6870140 being a Notice of Assignment of Rents granted by 1682 VICTORIA PARK AVENUE INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/30.

34. Instrument No. AT6871312 being a Notice from 1682 VICTORIA PARK AVENUE INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/31.

35. Instrument No. AT6871330 being a Postponement granted by WESTMOUNT GUARANTEE SERVICES INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/31.

36. Instrument No. AT6871331 being a Postponement granted by FINDEV LENDING INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/31.

**Regarding PINS:**

(1) 77137-0003 (LT); (2) 77137-0029 (LT); (3) 77137-0048; (4) 77137-0049; (5) 77137-0061 (LT); (6) 77137-0095 (LT); (7) 77137-0098 (LT); (8) 77137-0112 (LT); (9) 77137-0113 (LT); (10) 77137-0116 (LT); (11) 77137-0134 (LT); (12) 77137-0138 (LT); (13) 77137-0139 (LT); (14) 77137-0140 (LT); (15) 77137-0144 (LT); (16) 77137 – 0240 (LT)

37. Instrument No. AT7028624 being a Construction Lien registered by BROADWAY HARDWOOD FLOORING LIMITED on 2026/03/19.

38. Instrument No. AT7028625 being a Construction Lien registered by GLOBAL ALLIANCE HOME IMPROVEMENT PRODUCTS INC. on 2026/03/19.

39. Instrument No. AT7053487 being a Certificate registered by BROADWAY HARDWOOD FLOORING LIMITED on 2026/04/29.

40. Instrument No. AT7053488 being a Certificate registered by GLOBAL ALLIANCE HOME IMPROVEMENT PRODUCTS INC. on 2026/04/29.

**Schedule "C"**
**DRAFT APPROVAL AND REVERSE VESTING ORDER**

Court File No. CL-26-00000319-0000

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE | ) | TUESDAY, THE 15$^{TH}$ |
| | ) | |
| JUSTICE | ) | DAY OF SEPTEMBER, 2026 |

B E T W E E N:

**FINDEV LENDING INC.**

Applicant

- and –

**1682 VICTORIA PARK AVENUE INC.**

Respondent

**APPROVAL AND REVERSE VESTING ORDER**

**THIS MOTION**, made by the Findev Lending Inc. (the "**Applicant**" or the "**Purchaser**") for an order approving the sale transaction (the "**Transaction**") contemplated by an amended and restated subscription agreement dated September 10, 2026 (the "**Sale Agreement**") between Victoria Park Avenue Inc. (the "**Debtor**") and the Applicant, which Sale Agreement provides for the sale of shares in the Debtor to the Purchaser by way of a reverse vesting order, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Applicant's Motion Record dated August 28, 2026 and the Monitor's Second Report dated September 10, 2026 and on hearing the submissions of counsel for the Applicant, the Monitor and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Marianne D'Souza sworn August 28, 2026 filed;

**SERVICE**

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

**DEFINITIONS**

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning given to them in the Sale Agreement.

**APPROVAL AND VESTING**

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Monitor on the Debtor's behalf is hereby authorized and approved, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Shares to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), the following steps shall occur and shall be deemed to have occurred in the sequence as set out below:

(a) All the Debtor's right, title and interest in and to the Excluded Assets shall transfer to, and vest absolutely and exclusively in 1001740770 Ontario Inc. ("**Residual Co.**") and all applicable Claims and Encumbrances shall continue to attach to such

Excluded Assets with the same nature and priority as they had immediately prior to their transfer;

(b) All of the Excluded Liabilities shall transfer to, be assumed by and vest absolutely and exclusively in Residual Co. with the same nature and priority as they had immediately prior to their transfer, such that all Excluded Liabilities shall become obligations of Residual Co. and shall no longer be obligations of the Debtor, and the Debtor shall be and are hereby forever released and discharged from the Excluded Liabilities and all related Claims and Encumbrances, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Debtor and the Retained Assets;

(c) All right, title and interest in and to the Purchased Shares issued by the Debtor to the Purchaser shall vest absolutely and exclusively in the Purchaser free and clear of any from any and all Claims and Encumbrances and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares;

(d) all of the Equity Interests in the Debtor (which, for greater certainty, do not include the Purchased Shares) shall be deemed terminated and cancelled for no consideration as provided for in the Articles of Amendment; and

(e) the Debtor shall be deemed to cease to be a company to which the CCAA applies and shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in respect of these CCAA Proceedings.

5. **THIS COURT ORDERS** that the Monitor is hereby authorized to execute a special resolution on behalf of the shareholder(s) of the Debtor approving the Articles of Amendment, provided however that the Monitor shall in no way incur any liability whatsoever as a result of execution.

6. **THIS COURT ORDERS** that the Monitor is hereby authorized to execute a resolution on behalf of the director(s) of the Debtor approving the Articles of Amendment, provided however that the Monitor shall in no way incur any liability whatsoever as a result of execution.

7. **THIS COURT ORDERS** that, upon closing of the Transaction, Anthony Heller is and shall be released from all liability whatsoever in connection with his acting as director and president of Residual Co. prior to the closing of the Transaction and that no party shall commence a claim of any nature against Anthony Heller in connection with any act or omission occurring prior to the closing of the Transaction in Anthony Heller's capacity as director and president of Residual Co.

8. **THIS COURT ORDERS** that, for greater certainty and without limiting any powers of the Monitor granted by this Order or the Amended and Restated Initial Order, the Monitor is empowered to execute any documents on behalf of the Debtor, Residual Co. and the directors, officers and shareholders of the Debtor and Residual Co. to give effect to the Transaction, including resolutions of the boards of directors and shareholders of Residual Co. and the Debtor.

9. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto of an Application to Amend Based on Court Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to:

(a) delete and expunge from title to the real property identified in **Schedule "B"** hereto (the "**Real Property**") all of the Claims listed in **Schedule "C"** hereto, which, for greater certainty, shall not include the Permitted Encumbrances listed in **Schedule "D"** hereto;

(b) amend the record of title to the Real Property such that the Debtor's title to the Real Property is free and clear of any relevant writs of execution that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order, including, in particular:

(i) Execution No. 26-0005470, issued on July 27, 2026 by High Impact Drywall Inc.

10. **THIS COURT ORDERS AND DIRECTS** each and every Sheriff in each and every county in Ontario to delete and expunge any and all writs of execution that have been filed in their respective office as against the Debtor including, in particular, those writs of seizure and sale described in **Schedule "E"** hereto.

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares shall stand in the place and stead of the Retained Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Retained Assets with the same priority as they had with respect to the Retained Assets immediately prior to the sale, as if:

(a) the Purchased Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale; and

(b) the Excluded Contracts and Excluded Liabilities had not been transferred to and vested in Residual Co. and had remained liabilities of the Debtor immediately prior to the transfer.

12. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

**PERSONAL INFORMATION**

13. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Monitor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

**DISCHARGING CLAIMS & ENCUMBRANCES**

14. **THIS COURT ORDERS AND DECLARES** that that, immediately following Closing and without limiting the provisions of paragraph 4 hereof, the Purchaser and the Debtor shall be deemed released from any and all Claims and Encumbrances with respect to or arising from any Taxes (including penalties and interest thereon) of, or that relate to, the Debtor or the Retained Assets, including without limiting the generality of the foregoing all Taxes that could be assessed against the Purchaser, the Purchaser or the Purchased Entities (including their affiliates and any predecessor corporations) pursuant to section 160 of the *Income Tax Act* (Canada) (the "**Tax Act**") or section 160.01 of the Tax Act, and including as a result of any future amendments or proposed

amendments to such provisions or related provisions, or any provincial equivalent provided, as it relates to the Debtor, such release shall not apply to (i) Taxes arising from the Transaction, (ii) Taxes in respect of the business and operations conducted by the Debtor after Closing or (iii) that otherwise expressly form a part of the Assumed Liabilities. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to Residual Co.

15. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Sale Agreement, all Assumed Contracts as at the delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

(a) any event that occurred on or prior to the delivery of the Monitor's Certificate that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Debtor);

(b) the insolvency of the Debtor or the fact that the Debtor sought or obtained relief under the CCAA;

(c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Sale Agreement, the

Transaction or the provisions of this Order, or any other Order of the Court in these CCAA Proceedings; or

(d) any direct or indirect change of control of any of the Debtor, or other step arising from the implementation of the Sale Agreement, the Transaction or the provisions of this Order; and

(e) any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Debtor from performing their obligations under the Sale Agreement or be a waiver of defaults by the Purchaser or the Debtor under the Sale Agreement and the related documents.

16. **THIS COURT ORDERS** that, for greater certainty: (a) nothing in paragraph 14 hereof shall waive, compromise or discharge any obligations of the Debtor in respect of any Assumed Liabilities, and (b) the designation of any Claim as an Assumed Liability is without prejudice to the Debtor's right to dispute the existence, validity or quantum of any such Assumed Liabilities, and (c) nothing in this Order or the Sale Agreement shall affect or waive the Debtor's rights and defences, both legal and equitable, with respect to any of the Assumed Liabilities, including, but not limited to, all rights with respect to entitlements to setoffs or recoupments against such Assumed Liabilities.

17. **THIS COURT ORDERS** that immediately following Closing, all Persons shall be deemed to have waived any and all defaults of the Debtor then existing or previously committed by the Debtor, or caused by the Debtor, directly or indirectly, or non-compliance with any

covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Assumed Contract, existing between such Person and the Debtor arising directly or indirectly from the filing by the Debtor under the CCAA, the granting of the Initial Order and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 14 hereof.

18. **THIS COURT ORDERS** that immediately following Closing, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Debtor or the Retained Assets relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

19. **THIS COURT ORDERS** that, from and after Closing:

(a) the nature of the Assumed Liabilities assumed by the Purchaser or retained by the Debtor, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;

(b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co.;

(c) any Person that prior to Closing had a valid right or claim against the Debtor under or in respect of any of the Excluded Contracts or the Excluded Liabilities (each an "**Excluded Liability Claim**") shall no longer have such right or claim against the Debtor but will have an equivalent Excluded Liability Claim against Residual Co. in respect of the Excluded Contracts and Excluded Liabilities from and after Closing in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co.; and

(d) the Excluded Liability Claim of any Person against Residual Co. following Closing shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Debtor prior to Closing.

**RESIDUAL CO. MATTERS**

20. **THIS COURT ORDERS AND DECLARES** that, immediately following closing:

(a) Residual Co. shall be a company to which the CCAA applies; and

(b) Residual Co. shall be added as the debtor company in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to (i) "Victoria Park" or the "Debtor" shall refer to Residual Co., mutatis mutandis, and (ii) the "Property" shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof, of Residual Co. (the "**Residual Co. Property**"), and, for greater certainty, the Administration Charge (as defined in the

Initial Order) shall constitute a charge on the Residual Co. Property in accordance with the terms of the Initial Order.

21. **THIS COURT ORDERS** that, following Closing, the title of these CCAA Proceedings is hereby changed to:

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 1001740770 Ontario Inc.

22. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Residual Co. and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of Residual Co.,

the vesting of the Purchased Shares in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Residual Co. and shall not be void or voidable by creditors of the Debtor or Residual Co., nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**MONITOR'S ENHANCED POWERS**

23. **THIS COURT ORDERS** that, effective upon the filing of the Monitor's Certificate, in addition to the powers and duties of the Monitor set out in the Initial Order or any other Order of this Court in these CCAA Proceedings, and without altering in any way the limitations and obligations of Residual Co. as a result of these CCAA Proceedings, the Monitor be and is hereby authorized and empowered, but not required to:

(a) Cause Residual Co. to make an assignment in bankruptcy;

(b) take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of Residual Co. in order to facilitate the performance of any ongoing obligations of same, including with respect to any Excluded Liability Claim, and to carry out the Monitor's duties under this Order or any other Order of this Court in these CCAA Proceedings;

(c) exercise any powers which may be properly exercised by a board of directors of Residual Co.;

(d) cause Residual Co. to retain the services of any person as an employee, consultant, or other similar capacity all under the supervision and direction of the Monitor and on the terms as agreed with the Monitor;

(e) open one or more new accounts (the "**Residual Co. Accounts**") into which all funds, monies, cheques, instruments and other forms of payment payable to Residual Co. shall be deposited to and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of Residual

Co., the Residual Co. Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties;

(f) cause Residual Co. to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of Residual Co. or the distribution of the proceeds or any other related activities, including in connection with bringing these CCAA Proceedings to an end;

(g) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of Residual Co. (including any governmental authority) in the name of or on behalf of Residual Co.;

(h) claim or cause Residual Co. to claim any and all insurance refunds or tax refunds, including refunds of harmonized sales taxes, to which Residual Co. is entitled;

(i) have access to all books and records that are the property of Residual Co.;

(j) assign Residual Co., or cause Residual Co. to be assigned, into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof;

(k) consult with Canada Revenue Agency or any other governmental body with respect to any issues arising in respect of these CCAA Proceedings; and

(l) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.

24. **THIS COURT ORDERS** that nothing in this Order, including the release of the Debtor from the purview of these CCAA Proceedings pursuant to paragraph 4(f) hereto and the addition of Residual Co. as the debtor company in these CCAA Proceedings, shall affect, vary, derogate

from, limit or amend, and Albert Gelman Inc. shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, this Order and any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of Albert Gelman Inc. in its capacity as Monitor, all of which are expressly continued and confirmed.

25. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (i) be deemed to have taken part in the management or supervision of the management of the Debtor or Residual Co., or to have taken or maintained possession or control of the business or property of any of the Debtor or Residual Co., or any part thereof;, (ii) be deemed to be in Possession (as defined in the Initial Order) of any property of the Debtor or Residual Co. within the meaning of any applicable Environmental Legislation (as defined in the Initial Order) or otherwise, or (iii) be deemed to be a director or officer of the Debtor or Residual Co., or have any of its agents, employees, directors or officers be deemed to be a director or officer of the Debtor or Residual Co.

26. **THIS COURT ORDERS** that, without limiting the generality of any other protection afforded to the Monitor by this Order or the Initial Order the Monitor shall incur no liability as a result of its appointment, this Order or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

**SEALING ORDER**

27. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report be and are hereby sealed pending the completion of the Transaction or further order of the Court.

28. **THIS COURT ORDERS** that Confidential Exhibit 1 to the Affidavit of Alexander Silver, sworn August 27, 2026, be and is hereby sealed pending the completion of the Transaction or further order of the Court.

29. **THIS COURT ORDERS** that Confidential Exhibit 1 to the Affidavit of Anthony Heller, sworn August 28, 2026, be and is hereby sealed pending the completion of the Transaction or further order of the Court.

**GENERAL**

30. **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 Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

____________________________________

**Schedule A – Form of Monitor's Certificate**

Court File No. CL-26-00000319-0000

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

B E T W E E N:

**FINDEV LENDING INC.**

Applicant

- and –

**1682 VICTORIA PARK AVENUE INC.**

Respondent

**MONITOR'S CERTIFICATE**

**RECITALS**

(a) On July 17, 2026, the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Initial Order**") in favour of 1682 Victoria Park Avenue Inc. (the "**Debtor**") under the *Companies' Creditors Arrangement Act*, which Initial Order has been amended and restated from time to time.

(b) Pursuant to an Order of the Court dated September 15, 2026, the Court approved the agreement of purchase and sale made as of September 10, 2026 (the "**Sale Agreement**") between the Debtor and Findev Lending Inc. (the "**Purchaser**") and provided for the vesting of all outstanding shares in the Debtor in and to the

Purchaser and vesting out of all Claims and Encumbrances, except Assumed Liabilities and Permitted Encumbrances, which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Shares; (ii) that the conditions to Closing as set out in sections 13 and 14 of the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

(c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Shares payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in sections 13 and 14 of the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Monitor at ________ [TIME] on _______ [DATE].

**Albert Gelman Inc. in its capacity as Monitor of 1682 Victoria Park Avenue Inc., and not in its personal capacity**

Per: ______________________________

Name:

Title:

## Schedule B – Real Property

**Units**

| Legal Description | PINs |
|---|---|
| Unit 3, Level 1, Unit 144, Level A, Unit 252, Level A, TCP 3137 | 77137-0003 |
| Unit 5, Level 1, Unit 146, Level A, Unit 254, Level A, TCP 3137 | 77137-0005 |
| Unit 22, Level 2, TCP 3137 | 77137-0067 |
| Unit 16, Level 2, Unit 22, Level A, Unit 199, Level A, TCP 3137 | 77137-0061 |
| Unit 15, Level 2, Unit 20, Level A, Unit 200, Level A, Unit 21, Level A, TCP 3137 | 77137-0060 |
| Unit 10, Level 2, TCP 3137 | 77137-0055 |
| Unit 9, Level 2, TCP 3137 | 77137-0054 |
| Unit 4, Level 2, TCP 3137 | 77137-0049 |
| Unit 3, Level 2, TCP 3137 | 77137-0048 |
| Unit 15, Level 1, TCP 3137 | 77137-0015 |
| Unit 22, Level 1, TCP 3137 | 77137-0022 |
| Unit 29, Level 2, TCP 3137 | 77137-0074 |
| Unit 35, Level 2, TCP 3137 | 77137-0080 |
| Unit 36, Level 2, TCP 3137 | 77137-0081 |
| Unit 37, Level 2, TCP 3137 | 77137-0082 |
| Unit 38, Level 2, TCP 3137 | 77137-0083 |
| Unit 39, Level 2, TCP 3137 | 77137-0084 |
| Unit 41, Level 2, Unit 34, Level A, Unit 216, Level A, TCP 3137 | 77137-0086 |
| Unit 42, Level 2, TCP 3137 | 77137-0087 |
| Unit 43, Level 2, TCP 3137 | 77137-0088 |
| Unit 47, Level 2, TCP 3137 | 77137-0092 |
| Unit 48, Level 2, TCP 3137 | 77137-0093 |
| Unit 50, Level 2, TCP 3137 | 77137-0095 |
| Unit 36, Level 1, TCP 3137 | 77137-0036 |
| Unit 35, Level 1, TCP 3137 | 77137-0035 |
| Unit 34, Level 1, TCP 3137 | 77137-0034 |
| Unit 33, Level 1, TCP 3137 | 77137-0033 |
| Unit 32, Level 1, TCP 3137 | 77137-0032 |
| Unit 31, Level 1, TCP 3137 | 77137-0031 |
| Unit 30, Level 1, Unit 97, Level A, Unit 276, Level A, TCP 3137 | 77137-0030 |
| Unit 29, Level 1, TCP 3137 | 77137-0029 |

| | |
|---|---|
| Unit 71, Level 2, TCP 3137 | 77137-0116 |
| Unit 68, Level 2, TCP 3137 | 77137-0113 |
| Unit 67, Level 2, TCP 3137 | 77137-0112 |
| Unit 66, Level 2, TCP 3137 | 77137-0111 |
| Unit 65, Level 2, TCP 3137 | 77137-0110 |
| Unit 62, Level 2, TCP 3137 | 77137-0107 |
| Unit 61, Level 2, TCP 3137 | 77137-0106 |
| Unit 60, Level 2, TCP 3137 | 77137-0105 |
| Unit 59, Level 2, TCP 3137 | 77137-0104 |
| Unit 56, Level 2, TCP 3137 | 77137-0101 |
| Unit 53, Level 2, TCP 3137 | 77137-0098 |
| Unit 37, Level 1, Unit 80, Level A, Unit 239, Level A, TCP 3137 | 77137-0037 |
| Unit 38, Level 1, Unit 109, Level A, Unit 240, Level A, TCP 3137 | 77137-0038 |
| Unit 39, Level 1, Unit 62, Level A, Unit 268, Level A, TCP 3137 | 77137-0039 |
| Unit 40, Level 1, Unit 108, Level A, Unit 233, Level A, TCP 3137 | 77137-0040 |
| Unit 41, Level 1, Unit 63, Level A, Unit 275, Level A, TCP 3137 | 77137-0041 |
| Unit 42, Level 1, Unit 64, Level A, Unit 241, Level A, TCP 3137 | 77137-0042 |
| Unit 43, Level 1, Unit 55, Level A, Unit 267, Level A, TCP 3137 | 77137-0043 |
| Unit 44, Level 1, Unit 56, Level A, Unit 234, Level A, TCP 3137 | 77137-0044 |
| Unit 45, Level 1, Unit 68, Level A, Unit 69, Level A, Unit 250, Level A, TCP 3137 | 77137-0045 |
| Unit 77, Level 2, TCP 3137 | 77137-0122 |
| Unit 78, Level 2, Unit 73, Level A, Unit 181, Level A, TCP 3137 | 77137-0123 |
| Unit 80, Level 2, TCP 3137 | 77137-0125 |
| Unit 83, Level 2, TCP 3137 | 77137-0128 |
| Unit 86, Level 2, TCP 3137 | 77137-0131 |
| Unit 89, Level 2, Unit 75, Level A, Unit 274, Level A, TCP 3137 | 77137-0134 |
| Unit 92, Level 2, Unit 52, Level A, Unit 78, Level A, Unit 247, Level A, TCP 3137 | 77137-0137 |
| Unit 93, Level 2, Unit 61, Level A, Unit 79, Level A, Unit 293, Level A, TCP 3137 | 77137-0138 |
| Unit 94, Level 2, Unit 60, Level A, Unit 294, Level A, TCP 3137 | 77137-0139 |
| Unit 95, Level 2, Unit 53, Level A, Unit 159, Level A, TCP 3137 | 77137-0140 |

| | |
|---|---|
| Unit 98, Level 2, Unit 54, Level A, Unit 160, Level A, TCP 3137 | 77137-0143 |
| Unit 99, Level 2, Unit 59, Level A, Unit 297, Level A, TCP 3137 | 77137-0144 |
| Unit 100, Level 2, Unit 58, Level A, Unit 242, Level A, TCP 3137 | 77137-0145 |
| Unit 101, Level 2, Unit 57, Level A, Unit 191, Level A, TCP 3137 | 77137-0146 |
| UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO | 77137-0060 |

**Parking Units**

| PIN | LEGAL DESCRIPTION | SUITE NO (IF ANY) |
|---|---|---|
| 77137-0148 | Unit 1, Level A | |
| 77137-0149 | Unit 2, Level A | |
| 77137-0150 | Unit 3, Level A | |
| 77137-0151 | Unit 4, Level A | |
| 77137-0153 | Unit 6, Level A | |
| 77137-0154 | Unit 7, Level A | |
| 77137-0155 | Unit 8, Level A | |
| 77137-0156 | Unit 9, Level A | |
| 77137-0167 | Unit 20, Level A | A210 |
| 77137-0168 | Unit 21, Level A | A210 |
| 77137-0169 | Unit 22, Level A | |
| 77137-0176 | Unit 29, Level A | |
| 77137-0179 | Unit 32, Level A | |

| | | |
|---|---|---|
| 77137-0180 | Unit 33, Level A | |
| 77137-0181 | Unit 34, Level A | B217 |
| 77137-0184 | Unit 37, Level A | |
| 77137-0186 | Unit 39, Level A | |
| 77137-0187 | Unit 40, Level A | |
| 77137-0189 | Unit 42, Level A | |
| 77137-0190 | Unit 43, Level A | |
| 77137-0191 | Unit 44, Level A | |
| 77137-0192 | Unit 45, Level A | |
| 77137-0199 | Unit 52, Level A | D217 |
| 77137-0200 | Unit 53, Level A | D220 |
| 77137-0201 | Unit 54, Level A | D223 |
| 77137-0202 | Unit 55, Level A | D107 |
| 77137-0203 | Unit 56, Level A | D108 |
| 77137-0204 | Unit 57, Level A | D226 |
| 77137-0205 | Unit 58, Level A | D225 |
| 77137-0206 | Unit 59, Level A | D224 |
| 77137-0207 | Unit 60, Level A | D219 |
| 77137-0208 | Unit 61, Level A | D218 |
| 77137-0209 | Unit 62, Level A | D103 |
| 77137-0210 | Unit 63, Level A | D105 |
| 77137-0211 | Unit 64, Level A | D106 |

| | | |
|---|---|---|
| 77137-0215 | Unit 68, Level A | D109 |
| 77137-0216 | Unit 69, Level A | D109 |
| 77137-0220 | Unit 73, Level A | D203 |
| 77137-0222 | Unit 75, Level A | D214 |
| 77137-0223 | Unit 76, Level A | |
| 77137-0224 | Unit 77, Level A | |
| 77137-0225 | Unit 78, Level A | D217 |
| 77137-0226 | Unit 79, Level A | D218 |
| 77137-0227 | Unit 80, Level A | D101 |
| 77137-0229 | Unit 82, Level A | |
| 77137-0230 | Unit 83, Level A | |
| 77137-0231 | Unit 84, Level A | |
| 77137-0232 | Unit 85, Level A | |
| 77137-0233 | Unit 86, Level A | |
| 77137-0234 | Unit 87, Level A | |
| 77137-0236 | Unit 89, Level A | |
| 77137-0237 | Unit 90, Level A | |
| 77137-0238 | Unit 91, Level A | |
| 77137-0239 | Unit 92, Level A | |
| 77137-0240 | Unit 93, Level A | |
| 77137-0244 | Unit 97, Level A | C107 |
| 77137-0254 | Unit 107, Level A | |

| | | |
|---|---|---|
| 77137-0255 | Unit 108, Level A | D104 |
| 77137-0256 | Unit 109, Level A | D102 |
| 77137-0257 | Unit 110, Level A | |
| 77137-0258 | Unit 111, Level A | |
| 77137-0259 | Unit 112, Level A | |
| 77137-0260 | Unit 113, Level A | |
| 77137-0261 | Unit 114, Level A | |
| 77137-0262 | Unit 115, Level A | |
| 77137-0276 | Unit 129, Level A | |
| 77137-0291 | Unit 144, Level A | A109 |
| 77137-0292 | Unit 145, Level A | |
| 77137-0293 | Unit 146, Level A | A111 |

**Storage Units**

| PIN | LEGAL DESCRIPTION | SUITE NO (IF ANY) |
|---|---|---|
| 77137-0306 | Unit 159, Level A | D220 |
| 77137-0307 | Unit 160, Level A | D223 |
| 77137-0308 | Unit 161, Level A | |
| 77137-0309 | Unit 162, Level A | |
| 77137-0310 | Unit 163, Level A | |
| 77137-0311 | Unit 164, Level A | |
| 77137-0312 | Unit 165, Level A | |

| | | |
|---|---|---|
| 77137-0313 | Unit 166, Level A | |
| 77137-0319 | Unit 172, Level A | |
| 77137-0328 | Unit 181, Level A | D203 |
| 77137-0337 | Unit 190, Level A | |
| 77137-0338 | Unit 191, Level A | D226 |
| 77137-0342 | Unit 195, Level A | |
| 77137-0343 | Unit 196, Level A | |
| 77137-0344 | Unit 197, Level A | |
| 77137-0345 | Unit 199, Level A | A209 |
| 77137-0347 | Unit 200, Level A | A210 |
| 77137-0348 | Unit 201, Level A | |
| 77137-0349 | Unit 202, Level A | |
| 77137-0350 | Unit 203, Level A | |
| 77137-0351 | Unit 204, Level A | |
| 77137-0352 | Unit 205, Level A | |
| 77137-0353 | Unit 206, Level A | |
| 77137-0354 | Unit 207, Level A | |
| 77137-0355 | Unit 208, Level A | |
| 77137-0357 | Unit 210, Level A | |
| 77137-0363 | Unit 216, Level A | B217 |
| 77137-0367 | Unit 220, Level A | |
| 77137-0378 | Unit 231, Level A | |

| | | |
|---|---|---|
| 77137-0379 | Unit 232, Level A | |
| 77137-0380 | Unit 233, Level A | D104 |
| 77137-0381 | Unit 234, Level A | D108 |
| 77137-0382 | Unit 235, Level A | |
| 77137-0386 | Unit 239, Level A | D109 |
| 77137-0387 | Unit 240, Level A | D102 |
| 77137-0388 | Unit 241, Level A | D106 |
| 77137-0389 | Unit 242, Level A | D225 |
| 77137-0390 | Unit 243, Level A | |
| 77137-0394 | Unit 247, Level A | D217 |
| 77137-0395 | Unit 248, Level A | |
| 77137-0397 | Unit 250, Level A | D109 |
| 77137-0399 | Unit 252, Level A | A109 |
| 77137-0401 | Unit 254, Level A | A111 |
| 77137-0407 | Unit 260, Level A | |
| 77137-0408 | Unit 261, Level A | |
| 77137-0409 | Unit 262, Level A | |
| 77137-0410 | Unit 263, Level A | |
| 77137-0412 | Unit 265, Level A | |
| 77137-0413 | Unit 266, Level A | |
| 77137-0414 | Unit 267, Level A | D107 |
| 77137-0415 | Unit 268, Level A | D103 |

| | | |
|---|---|---|
| 77137-0416 | Unit 269, Level A | |
| 77137-0418 | Unit 271, Level A | |
| 77137-0419 | Unit 272, Level A | |
| 77137-0420 | Unit 273, Level A | |
| 77137-0421 | Unit 274, Level A | D214 |
| 77137-0422 | Unit 275, Level A | D105 |
| 77137-0423 | Unit 276, Level A | C107 |
| 77137-0433 | Unit 286, Level A | |
| 77137-0434 | Unit 287, Level A | |
| 77137-0435 | Unit 288, Level A | |
| 77137-0436 | Unit 289, Level A | |
| 77137-0440 | Unit 293, Level A | D218 |
| 77137-0441 | Unit 294, Level A | D219 |
| 77137-0444 | Unit 297, Level A | D224 |

**Schedule C – Claims to be deleted and expunged from title to Real Property**

| Reg. Num. | Date | Instrument Type |
|---|---|---|
| AT3444643 | 2013/10/31 | CHARGE |
| AT3446004 | 2013/11/01 | TRANSFER OF CHARGE |
| AT3461990 | 2013/11/26 | TRANSFER OF CHARGE |
| AT3486605 | 2013/12/23 | TRANSFER OF CHARGE |
| AT3521033 | 2014/02/14 | NOTICE |
| AT3521107 | 2014/02/14 | TRANSFER OF CHARGE |
| AT3580508 | 2014/05/13 | NOTICE |
| AT3580535 | 2014/05/13 | TRANSFER OF CHARGE |
| AT3614202 | 2014/06/23 | TRANSFER OF CHARGE |
| AT3642433 | 2014/07/24 | TRANSFER OF CHARGE |
| AT3697714 | 2014/09/25 | NOTICE |
| AT3722210 | 2014/10/24 | TRANSFER OF CHARGE |
| AT3738402 | 2014/11/12 | TRANSFER OF CHARGE |
| AT3754844 | 2014/12/01 | TRANSFER OF CHARGE |
| AT3777419 | 2014/12/30 | TRANSFER OF CHARGE |
| AT3805768 | 2015/02/06 | TRANSFER OF CHARGE |
| AT3825343 | 2015/03/04 | TRANSFER OF CHARGE |
| AT3987214 | 2015/08/24 | NOTICE |
| AT4030986 | 2015/10/07 | TRANSFER OF CHARGE |

| | | |
|---|---|---|
| AT4081281 | 2015/11/30 | TRANSFER OF CHARGE |
| AT4108467 | 2016/01/04 | TRANSFER OF CHARGE |
| AT4109528 | 2016/01/05 | TRANSFER OF CHARGE |
| | | |
| AT4158997 | 2016/03/02 | TRANSFER OF CHARGE |
| AT4182563 | 2016/04/01 | TRANSFER OF CHARGE |
| AT4216975 | 2016/05/12 | TRANSFER OF CHARGE |
| AT4262621 | 2016/06/29 | NOTICE |
| AT4262824 | 2016/06/29 | TRANSFER OF CHARGE |
| AT4295569 | 2016/07/29 | TRANSFER OF CHARGE |
| AT4314731 | 2016/08/18 | TRANSFER OF CHARGE |
| AT4331370 | 2016/09/01 | TRANSFER OF CHARGE |
| AT4369779 | 2016/10/13 | TRANSFER OF CHARGE |
| AT4412173 | 2016/11/25 | CHARGE |
| AT4445787 | 2016/12/29 | TRANSFER OF CHARGE |
| AT4451176 | 2017/01/06 | TRANSFER OF CHARGE |
| | | |
| AT4472197 | 2017/01/27 | POSTPONEMENT |
| AT4472198 | 2017/01/27 | POSTPONEMENT |
| AT4476356 | 2017/02/01 | TRANSFER OF CHARGE |
| AT4490370 | 2017/02/17 | NOTICE |
| AT4502335 | 2017/03/03 | NOTICE |
| AT4502679 | 2017/03/03 | TRANSFER OF CHARGE |

| | | |
|---|---|---|
| AT4511367 | 2017/03/14 | TRANSFER OF CHARGE |
| AT4519658 | 2017/03/24 | TRANSFER OF CHARGE |
| AT4561800 | 2017/05/10 | TRANSFER OF CHARGE |
| AT4587490 | 2017/06/02 | TRANSFER OF CHARGE |
| AT4622536 | 2017/07/10 | TRANSFER OF CHARGE |
| AT4657368 | 2017/08/17 | TRANSFER OF CHARGE |
| AT4841426 | 2018/04/13 | POSTPONEMENT |
| AT4841427 | 2018/04/13 | POSTPONEMENT |
| AT4843521 | 2018/04/17 | POSTPONEMENT |
| AT4843522 | 2018/04/17 | POSTPONEMENT |
| AT4929381 | 2018/08/07 | POSTPONEMENT |
| AT4929382 | 2018/08/07 | POSTPONEMENT |
| AT5033394 | 2018/12/14 | POSTPONEMENT |
| AT5033436 | 2018/12/14 | POSTPONEMENT |
| AT5531426 | 2020/09/29 | TRANSFER OF CHARGE |
| AT5531427 | 2020/09/29 | TRANSFER OF CHARGE |
| AT6105337 | 2022/06/14 | POSTPONEMENT |
| AT6105338 | 2022/06/14 | POSTPONEMENT |
| AT6177067 | 2022/09/07 | POSTPONEMENT |
| AT6871426 | 2025/07/31 | POSTPONEMENT |
| AT6871427 | 2025/07/31 | POSTPONEMENT |

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property**

**(unaffected by the Vesting Order)**

1. Instrument No. AT4472125 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2017/01/27.

2. Instrument No. AT4733453 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2017/11/15.

3. Instrument No. AT4841425 being a Notice from the CITY OF TORONTO, registered on 2018/04/13.

4. Instrument No. AT4841428 being a Postponement granted by TOWNCORP ASSET MANAGEMENT INC. to CITY OF TORONTO, registered on 2018/04.13.

5. Instrument No. AT4843121 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2018/04/16.

6. Instrument No. AT4928578 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2018/08/03.

7. Instrument No. AT4998992 being a Transfer of Easement from 1682 VICTORIA PARK AVENUE INC. to ROGERS COMMUNICATIONS INC. registered on 2018/11/05.

8. Instrument No. AT5033245 being a Notice from 1682 VICTORIA PARK AVENUE INC. to TOWNCORP ASSET MANAGEMENT INC. registered on 2018/12/14.

9. Instrument No. AT5084883 being a Transfer of Charge from TOWNCORP ASSET MANAGEMENT INC. to FINDEV INC. registered on 2019/02/27.

10. Instrument No. AT5550826 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to WESTMOUNT GUARANTEE SERVICES INC. registered on 2020/10/21.

11. Instrument No. AT5550833 being a Postponement granted by FINDEV INC. to WESTMOUNT GUARANTEE SERVICES INC. registered on 2020/10/21.

12. Instrument No. AT5583456 being a Transfer of Charge from FINDEV INC. to FINDEV LENDING INC. registered on 2020/11/27.

13. Instrument No. AT5583517 being a Notice from 1682 VICTORIA PARK AVENUE INC. to FINDEV LENDING INC. registered on 2020/11/27.

14. Instrument No. AT5914137 being a Notice from CITY OF TORONTO, registered on 2021/11/18.

15. Instrument No. AT6105081 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/13.

16. Instrument No. AT6105082 being a Notice of Assignment of Rents granted by 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/13.

17. Instrument No. AT6105335 being a Postponement granted by WESTMOUNT GUARANTEE SERVICES INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/14.

18. Instrument No. AT6105336 being a Postponement granted by FINDEV LENDING INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2022/06/14.

19. Instrument No. AT6461890 being a Transfer of Easement from 1682 VICTORIA PARK AVENUE INC. to ENBRIDGE GAS INC., registered on 2023/11/17

20. Instrument No. AT6868132 being a Notice from 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2025/07/28.

21. Instrument No. AT6868133 being a Notice from 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2025/07/28.

22. Instrument No. AT6868134 being a Notice from 1682 VICTORIA PARK AVENUE INC. to WINDSOR FAMILY CREDIT UNION LIMITED registered on 2025/07/28.

23. Instrument No. AT6870139 being a Charge granted by 1682 VICTORIA PARK AVENUE INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/30.

24. Instrument No. AT6870140 being a Notice of Assignment of Rents granted by 1682 VICTORIA PARK AVENUE INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/30.

25. Instrument No. AT6871312 being a Notice from 1682 VICTORIA PARK AVENUE INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/31.

26. Instrument No. AT6871330 being a Postponement granted by WESTMOUNT GUARANTEE SERVICES INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/31.

27. Instrument No. AT6871331 being a Postponement granted by FINDEV LENDING INC. to FIRM CAPITAL MORTGAGE FUND INC. registered on 2025/07/31.

**Regarding PINS:**

(1) 77137-0003 (LT); (2) 77137-0029 (LT); (3) 77137-0048; (4) 77137-0049; (5) 77137-0061 (LT); (6) 77137-0095 (LT); (7) 77137-0098 (LT); (8) 77137-0112 (LT); (9) 77137-0113 (LT); (10) 77137-0116 (LT); (11) 77137-0134 (LT); (12) 77137-0138 (LT); (13) 77137-0139 (LT); (14) 77137-0140 (LT); (15) 77137-0144 (LT); (16) 77137 – 0240 (LT)

28. Instrument No. AT7028624 being a Construction Lien registered by BROADWAY HARDWOOD FLOORING LIMITED on 2026/03/19.

29. Instrument No. AT7028625 being a Construction Lien registered by GLOBAL ALLIANCE HOME IMPROVEMENT PRODUCTS INC. on 2026/03/19.

30. Instrument No. AT7053487 being a Certificate registered by BROADWAY HARDWOOD FLOORING LIMITED on 2026/04/29.

31. Instrument No. AT7053488 being a Certificate registered by GLOBAL ALLIANCE HOME IMPROVEMENT PRODUCTS INC. on 2026/04/29.

## Schedule E – Writs of Seizure of Sale to be Deleted

1. Execution No. 26-0005470, issued on July 27, 2026 in favour of High Impact Drywall Inc. with the Sheriff of the City of Toronto.

**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

**ORDER**
**(Approval and Reverse Vesting 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.

## SCHEDULE "E" – ASSUMED LIABILITIES

1. The Vendor's liability in connection with the Priority Mortgage Indebtedness Amount.
2. The Vendor's liability in connection with Priority Payables in respect of claims by Broadway Hardwood Flooring Limited and Global Alliance Home Improvement Products Inc. to the extent that such lien claims are enforceable against the mortgagees.

## SCHEDULE "F" – ASSUMED CONTRACTS

1. All Contracts related to the Priority Mortgage Indebtedness Amount.
2. All Contracts related to the Retained Assets.

## SCHEDULE “G” – IMPLEMENTATION STEPS

1. The Purchaser shall incorporate and organize Residual Co., with nominal consideration for common shares.
2. Effective as of Closing, the following steps shall take place sequentially pursuant to the Approval and Reverse Vesting Order:
    a. Residual Co. shall be added to the CCAA Proceedings as a debtor company;
    b. The Excluded Assets and Excluded Liabilities shall transfer to, and vest in, Residual Co.
3. Effective as of Closing, (i) the Vendor shall issue the Purchased Shares to the Purchaser and cancel the Existing Equity for no consideration and (ii) the Purchaser will satisfy the Purchase Price in accordance with the terms of this Agreement.
4. The Vendor shall cease to be a debtor company for purposes of the CCAA Proceedings.

**SCHEDULE "H" – EXCLUDED ASSETS**

**SCHEDULE "I" – EXCLUDED LIABILITIES**

1. All Claims provided that the underlying facts giving rise to such Claims occurred or existed prior to the Date of Closing.
2. Any and all Excluded Liabilities relating to any change of control provisions that may arise in connection with the change of control of 1682 Victoria Park Avenue Inc.
3. Any and all Excluded Liabilities in respect of any legal proceedings brought or initiated, or which could be brought or initiated against 1682 Victoria Park Avenue Inc.
4. Any and all Excluded Liabilities relating to or under the Excluded Assets and Excluded Contracts.
5. Any and all Excluded Liabilities owing to third parties including, without limitation, credit card debt, loyalty program liabilities and trade payables, to the extent that such liabilities are not Assumed Liabilities.
6. Any and all Excluded Liabilities pertaining to the administration of the CCAA Proceedings, including, without limitation, under any court-ordered charge granted therein.
7. Any and all Excluded Liabilities that are not expressly set out as Assumed Liabilities or relating to Permitted Encumbrances hereunder.

## SCHEDULE “I” – EXCLUDED CONTRACTS

1. All Contracts except the Assumed Contracts particularized in Schedule “F”.

# Vic Park CCAA - Subscription agreement

Final Audit Report 2026-09-11

| | |
|---|---|
| Created: | 2026-09-11 |
| By: | Daniel Litsos (dlitsos@manislaw.ca) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAjzReLLmoeMCsq_twanluQUwcbl1kfNlb |

## "Vic Park CCAA - Subscription agreement" History

Document created by Daniel Litsos (dlitsos@manislaw.ca)
2026-09-11 - 1:43:54 AM GMT

Document emailed to Tom McElroy (tmcelroy@albertgelman.com) for signature
2026-09-11 - 1:44:57 AM GMT

Email viewed by Tom McElroy (tmcelroy@albertgelman.com)
2026-09-11 - 1:47:04 AM GMT

Document e-signed by Tom McElroy (tmcelroy@albertgelman.com)
Signature Date: 2026-09-11 - 1:47:21 AM GMT - Time Source: server - Signature Appearance Selected: IMAGE

Document emailed to a.heller@plazacorp.com for signature
2026-09-11 - 1:47:23 AM GMT

Email viewed by a.heller@plazacorp.com
2026-09-11 - 2:16:39 AM GMT

Signer a.heller@plazacorp.com entered name at signing as Anthony Heller
2026-09-11 - 2:17:06 AM GMT

Document e-signed by Anthony Heller (a.heller@plazacorp.com)
Signature Date: 2026-09-11 - 2:17:08 AM GMT - Time Source: server - Signature Appearance Selected: TYPE

Agreement completed.
2026-09-11 - 2:17:08 AM GMT

# APPENDIX H

fogler rubinoff

Fogler, Rubinoff LLP
Lawyers

Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2
t: 416.864.9700 | f: 416.941.8852
foglers.com

Law Clerk: Medina Young
Direct Dial: 416-864-9700 ext. 204
E-mail: myoung@foglers.com

Lawyer: Joseph Fried
Direct Dial: 416.941.8836
E-mail: jfried@foglers.com

Our File No. 221561

September 10, 2026

DELIVERED BY EMAIL TO RYAN.SHAH@PALIAREROLAND.COM

Paliare Roland Rosenberg Rothstein LLP
55 Wellington Street West
Toronto, Ontario
M5V 0C3

Attention: Ryan Shah

Dear Sirs/Madam:

**Re: Windsor Family Credit Union Limited ("WFCU") mortgage loan to 1682 Victoria Park Avenue Inc. on 1682 Victoria Park, Toronto, Ontario**
**Registered as Instrument No. AT6105081 (the "CMIC Mortgage")**

Further to your request, please find enclosed our client Information Statement. Please be advised that the amount outstanding in respect of our client's mortgage as of September 15, 2026 is as noted below as follows:

| | |
|---|---|
| **AMOUNT OWING TO WFCU** | **$24,263,338.73** as of September 15, 2026 (**per diem $4,121.40**) |
| **AMOUNT OWING TO FOGLER RUBINOFF, LLP (as of September 9, 2026)** | **$20,874.06** |
| **TOTAL AMOUNT OWING** | **$24,284,212.79** |

| | |
|---|---|
| Legal fees for docketed time | $15,747.40 |
| Discharge fee | $2,500.00 |

| | |
|---|---:|
| HST on legal fees | $2,372.16 |
| Cost to register discharge of mortgage | $85.00 |
| Disbursements and HST on disbursements | $169.50 |
| **TOTAL PAYABLE TO FOGLER, RUBINOFF LLP** | **$20,874.06** |

**This statement is only valid as of September 9, 2026, and does not include any arrears, expenses, costs and fees that may be due to be incurred by our client after issuance of this statement. The statement CANNOT be relied upon for discharge purposes.**

The above amount is based on August 31, 2026, payment in the amount $127,763.44 of being made and honored.

Yours very truly,

**FOGLER, RUBINOFF LLP**

Per: Joseph Fried**

Joseph Fried*
**On behalf of* Joseph Fried Professional Corporation
*** Executed pursuant to the Electronic Commerce Act*

JF:msy
Encl.

E. & O.E.
cc: client

WFCU CREDIT UNION | COMMERCIAL SERVICES

August 31, 2026

**Joseph Fried**

**Dear Mr. Fried,**
**Fogler, Rubinoff LLP**
**77 King Street West, Suite 3000**
**TD Centre North Tower**
**Toronto, Ontario M5K 1G8**

**Re: 1682 Victoria Park Avenue Inc. & Windsor Family Credit Union Limited**
Re: 1682 Victoria Park, Toronto Ontario

Please find below payout for the above loan in the name of Victoria Park Avenue Inc. as requested:

**Commercial Loan**
**Loan # 7498561 – 29**

| | |
|---|---|
| **Current Principal** | **$ 24,263,088.73** |
| **Interest up to September 15, 2026,** | **$ 61,821.02** |
| **Sub-Total** | **$ 24,263,088.73** |
| | |
| **Discharge Fee** | **$ 250.00** |
| | |
| **Total payout as of September 15, 2026,** | **$ 24,263,338.73*** |
| **Per Diem $4,121,401** | |

*The above payout figure is based on August 31, 2026, payment in the amount $127,763.44 of being made and honored.

Please note that our discharge fee does not include the cost of the electronic registration of the Discharge. Please have your office prepare the discharge documents and once we receive our payout, we will have them executed and returned to you for electronic registration.

If you have any questions, please contact the undersigned.

**Yours truly,**
**Windsor Family Credit Union**

**Lucas Di Stefano**
**Commercial Account Manager**
**/ck**

# APPENDIX I

# Firm Capital Corporation

Mortgage Banking • Real Estate Capital

*Boutique Mortgage Lenders ®*

163 Cartwright Avenue
Toronto, Ontario M6A 1V5
Tel: 416-635-0221
Fax: 416-635-1713

PERLIN BAL FIGOL LLP
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

## MORTGAGE INFORMATION STATEMENT

**As of September 10, 2026**

| | |
|---|---|
| Principal Owing | $8,516,901.65 |
| Interest | $31,500.87 |
| Outstanding Statement & Administration fee | $1,515.00 |
| Maintenance Fee | $480.00 |
| Information statement fee | $300.00 |
| Property Taxes Balance | $0.00 |
| Total due September 10, 2026 | $8,550,697.52 |
| Per Diem thereafter | $3,500.10 |

| | |
|---|---|
| Mortgage Loan ID | 4449 |
| Mortgagor(s) | 1682 Victoria Park Avenue Inc |
| Property Address | 1648-1682 Victoria Park Avenue Toronto, ON |
| Payment Frequency | Monthly |
| Maturity Date | August 1, 2026 |
| Interest Rate | Greater of Prime plus 10.05% or 15.00% |

This statement is valid until September 29, 2026 and provided on the assumption that there is no change in the prime rate.

Please be advised that this statement is for information purposes only and the figures can not be used for Discharge or Assumption purposes.

If you have any questions about your mortgage, please contact Victoria Granovski, Mortgage Servicing by email at vgranovski@firmcapital.com.

**FIRM CAPITAL CORPORATION**
As Servicing Agent
PER: VictoriaG

Victoria Granovski
Director, Mortgage Administration & Servicing

Statement prepared by: *Vanna Tran*

E. & O. E.

# APPENDIX J

**FINDEV LENDING INC.**

September 9, 2026

1682 Victoria Park Avenue Inc.
Suite 115, 3830 Bathurst Street,
Toronto, ON M3H 6C5

| | | |
|---|---|---|
| RE: | Borrower: | 1682 Victoria Park Avenue Inc. |
| | Property Address: | 1648-1682 Victoria Park Avenue, Toronto, ON M1R 1P7 |

---

As requested, below is the payout statement assuming repayment on September 9, 2026.

| | |
|---|---|
| As of 2026.06.30 | 24,347,706 |
| 2026-07-01 to 2026-09-06 | 1,432,729 |
| **Total Current Debt** | **25,780,435** |

Please do not hesitate to contact the undersigned if you have any questions or concerns.

Yours very truly,
FINDEV LENDING INC.

| Prime | Margin | Interest | Date | Opening Balance | Interest Earned | Principal Advance | Payment | Protective Payments | Statement Fees | Ending Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 27-Jan-17 | | | $ 1,035,000.00 | | | | $ 1,035,000.00 |
| | | 15.00% | 31-Mar-17 | $ 1,035,000.00 | $ 26,796.58 | | | | | $ 1,061,796.58 |
| | | 15.00% | 30-Jun-17 | $ 1,061,796.58 | $ 39,708.28 | | | | | $ 1,101,504.86 |
| | | 15.00% | 30-Sep-17 | $ 1,101,504.86 | $ 41,645.94 | | | | | $ 1,143,150.80 |
| | | 15.00% | 30-Nov-17 | $ 1,143,150.80 | $ 28,657.07 | | | | | $ 1,171,807.87 |
| | | 15.00% | 30-Nov-17 | $ 1,171,807.87 | $ - | | | | | $ 1,171,807.87 |
| | | 15.00% | 31-Dec-17 | $ 1,171,807.87 | $ 14,928.51 | | | | | $ 1,186,736.38 |
| | | 15.00% | 31-Mar-18 | $ 1,186,736.38 | $ 43,892.99 | | | | | $ 1,230,629.37 |
| | | 15.00% | 18-Apr-18 | $ 1,230,629.37 | $ 9,103.29 | $ 500,000.00 | | | | $ 1,739,732.66 |
| | | 15.00% | 14-May-18 | $ 1,739,732.66 | $ 18,588.92 | $ 320,000.00 | | | | $ 2,078,321.58 |
| | | 15.00% | 30-Jun-18 | $ 2,078,321.58 | $ 40,142.92 | | | | | $ 2,118,464.50 |
| | | 15.00% | 4-Jul-18 | $ 2,118,464.50 | $ 3,482.41 | | $ (320,000.00) | | | $ 1,801,946.91 |
| | | 15.00% | 4-Jul-18 | $ 1,801,946.91 | $ - | $ 465,000.00 | | | | $ 2,266,946.91 |
| | | 15.00% | 3-Aug-18 | $ 2,266,946.91 | $ 27,948.66 | $ 600,000.00 | | | | $ 2,894,895.57 |
| | | 15.00% | 30-Sep-18 | $ 2,894,895.57 | $ 69,001.62 | | | | | $ 2,963,897.19 |
| | | 15.00% | 13-Dec-18 | $ 2,963,897.19 | $ 90,134.96 | $ 350,000.00 | | | | $ 3,404,032.15 |
| | | 15.00% | 31-Dec-18 | $ 3,404,032.15 | $ 25,180.51 | | | | $ 100.00 | $ 3,429,312.66 |
| | | 15.00% | 15-Jan-19 | $ 3,429,312.66 | $ 21,139.60 | $ 200,000.00 | | | | $ 3,650,452.26 |
| | | 15.00% | 28-Feb-19 | $ 3,650,452.26 | $ 66,008.18 | $ 350,000.00 | | | | $ 4,066,460.44 |
| | | 15.00% | 31-Mar-19 | $ 4,066,460.44 | $ 51,805.59 | | | | | $ 4,118,266.03 |
| | | 15.00% | 30-Jun-19 | $ 4,118,266.03 | $ 154,011.87 | | | | | $ 4,272,277.90 |
| | | 15.00% | 31-Dec-19 | $ 4,272,277.90 | $ 323,054.44 | | | $ 61,031.85 | | $ 4,656,364.19 |
| | | 15.00% | 31-Dec-19 | $ 4,656,364.19 | $ - | | | $ 7,771.64 | | $ 4,664,135.83 |
| | | 15.00% | 31-May-20 | $ 4,664,135.83 | $ 291,348.76 | | | $ 72,857.69 | | $ 5,028,342.28 |
| | | 15.00% | 31-May-20 | $ 5,028,342.28 | $ - | | | $ 56,500.00 | | $ 5,084,842.28 |
| | | 15.00% | 30-Sep-19 | $ 5,084,842.28 | $ (509,877.34) | | | | | $ 4,574,964.94 |
| | | 15.00% | 15-Nov-19 | $ 4,574,964.94 | $ 86,485.64 | | | | $ 100.00 | $ 4,661,550.58 |
| | | 15.00% | 19-Dec-19 | $ 4,661,550.58 | $ 65,133.99 | | | | $ 100.00 | $ 4,726,784.57 |
| | | 15.00% | 31-Dec-19 | $ 4,726,784.57 | $ 23,310.17 | | | | | $ 4,750,094.74 |
| | | 15.00% | 31-Mar-20 | $ 4,750,094.74 | $ 177,640.53 | | | | | $ 4,927,735.27 |
| | | 15.00% | 31-May-20 | $ 4,927,735.27 | $ 123,530.90 | | | | $ 100.00 | $ 5,051,366.17 |
| | | 15.00% | 5-Jun-20 | $ 5,051,366.17 | $ 10,379.52 | | | | $ 100.00 | $ 5,061,845.69 |
| | | 15.00% | 30-Jun-20 | $ 5,061,845.69 | $ 52,005.26 | | | | | $ 5,113,850.95 |
| | | 15.00% | 30-Sep-20 | $ 5,113,850.95 | $ 193,345.60 | | | | | $ 5,307,196.55 |
| | | 20.00% | 30-Nov-20 | $ 5,307,196.55 | $ 177,391.23 | $ 1,601,838.82 | | | | $ 7,086,426.60 |
| | | 20.00% | 31-Dec-20 | $ 7,086,426.60 | $ 120,372.18 | | | | | $ 7,206,798.78 |
| | | 20.00% | 31-Mar-21 | $ 7,206,798.78 | $ 355,403.78 | | | | | $ 7,562,202.56 |
| | | 20.00% | 30-Jun-21 | $ 7,562,202.56 | $ 377,074.21 | | | | | $ 7,939,276.77 |
| | | 20.00% | 30-Sep-21 | $ 7,939,276.77 | $ 400,226.55 | | | | | $ 8,339,503.32 |
| | | 20.00% | 31-Dec-21 | $ 8,339,503.32 | $ 420,402.36 | | | | | $ 8,759,905.68 |
| | | 20.00% | 31-Mar-22 | $ 8,759,905.68 | $ 431,995.35 | | | | $ 100.00 | $ 9,192,001.03 |
| | | 20.00% | 30-Jun-22 | $ 9,192,001.03 | $ 458,340.87 | | | | | $ 9,650,341.90 |
| | | 20.00% | 30-Sep-22 | $ 9,650,341.90 | $ 486,482.99 | | | | | $ 10,136,824.89 |
| | | 20.00% | 31-Dec-22 | $ 10,136,824.89 | $ 511,007.06 | | | | | $ 10,647,831.95 |
| | | 20.00% | 31-Mar-23 | $ 10,647,831.95 | $ 525,098.56 | | | | | $ 11,172,930.51 |
| | | 20.00% | 30-Jun-23 | $ 11,172,930.51 | $ 557,115.99 | | | | | $ 11,730,046.50 |
| | | 20.00% | 30-Sep-23 | $ 11,730,046.50 | $ 591,322.89 | | | | | $ 12,321,369.39 |
| | | 20.00% | 31-Dec-23 | $ 12,321,369.39 | $ 621,132.05 | | | | | $ 12,942,501.44 |
| | | 20.00% | 31-Mar-24 | $ 12,942,501.44 | $ 645,352.13 | | | | | $ 13,587,853.57 |
| | | 20.00% | 30-Jun-24 | $ 13,587,853.57 | $ 677,531.33 | | | | | $ 14,265,384.90 |
| | | 20.00% | 30-Sep-24 | $ 14,265,384.90 | $ 719,131.73 | | | | | $ 14,984,516.63 |
| 6.00% | | 20.00% | 31-Dec-24 | $ 14,984,516.63 | $ 755,383.85 | | | | | $ 15,739,900.48 |
| | | | 2-Jan-25 | $ 15,739,900.48 | | | | $ 103,311.56 | | $ 15,843,212.04 |
| | | | 6-Jan-25 | $ 15,843,212.04 | | | | $ 500,000.00 | | $ 16,343,212.04 |
| | | | 30-Jan-25 | $ 16,343,212.04 | | | | $ 1,350,000.00 | | $ 17,693,212.04 |
| 5.45% | 1.75% | 7.20% | 31-Jan-25 | $ 17,693,212.04 | $ 96,250.57 | | | | | $ 17,789,462.61 |
| 5.20% | 1.75% | 6.95% | 28-Feb-25 | $ 17,789,462.61 | $ 84,430.55 | | | | | $ 17,873,893.16 |
| | | | 3-Mar-25 | $ 17,873,893.16 | | | | $ 415,000.00 | | $ 18,288,893.16 |
| 4.95% | 1.75% | 6.70% | 31-Mar-25 | $ 18,288,893.16 | $ 90,594.65 | | | | | $ 18,379,487.81 |
| | | | 28-Apr-25 | $ 18,379,487.81 | | | | $ 600,000.00 | | $ 18,979,487.81 |
| 4.95% | 1.75% | 6.70% | 30-Apr-25 | $ 18,979,487.81 | $ 88,171.13 | | | | | $ 19,067,658.94 |
| | | | 2-May-25 | $ 19,067,658.94 | | | | $ 50,000.00 | | $ 19,117,658.94 |
| | | | 26-May-25 | $ 19,117,658.94 | | | | $ 66,400.00 | | $ 19,184,058.94 |
| | | | 30-May-25 | $ 19,184,058.94 | | | | $ 400,000.00 | | $ 19,584,058.94 |
| 4.95% | 1.75% | 6.70% | 31-May-25 | $ 19,584,058.94 | $ 91,611.90 | | | | $ 100.00 | $ 19,675,770.84 |
| | | | 4-Jun-25 | $ 19,675,770.84 | | | | $ 600,000.00 | | $ 20,275,770.84 |
| | | | 24-Jun-25 | $ 20,275,770.84 | | | | $ 500,000.00 | | $ 20,775,770.84 |
| | | | 30-Jun-25 | $ 20,775,770.84 | | | | $ 400,000.00 | | $ 21,175,770.84 |
| 4.95% | 1.75% | 6.70% | 30-Jun-25 | $ 21,175,770.84 | $ 89,161.72 | | | | | $ 21,264,932.56 |
| | | | 2-Jul-25 | $ 21,264,932.56 | | | | $ 445,000.00 | | $ 21,709,932.56 |
| 4.95% | 1.75% | 6.70% | 31-Jul-25 | $ 21,709,932.56 | $ 92,641.15 | | | | | $ 21,802,573.71 |
| 4.95% | 1.75% | 6.70% | 31-Aug-25 | $ 21,802,573.71 | $ 93,168.31 | | | | | $ 21,895,742.02 |
| 4.95% | 1.75% | 6.70% | 30-Sep-25 | $ 21,895,742.02 | $ 90,675.95 | | | | | $ 21,986,417.97 |
| 4.70% | 1.75% | 6.45% | 31-Oct-25 | $ 21,986,417.97 | $ 90,699.00 | | | | | $ 22,077,116.97 |
| 4.70% | 1.75% | 6.45% | 30-Nov-25 | $ 22,077,116.97 | $ 88,254.05 | | | | | $ 22,165,371.02 |
| | | | 5-Dec-25 | $ 22,165,371.02 | | | | $ 100,000.00 | | $ 22,265,371.02 |
| 4.45% | 1.75% | 6.20% | 31-Dec-25 | $ 22,265,371.02 | $ 88,125.86 | | | | | $ 22,353,496.88 |
| | | | 9-Jan-26 | $ 22,353,496.88 | | | | $ 63,280.00 | | $ 22,416,776.88 |
| | | | 9-Jan-26 | $ 22,416,776.88 | | | | $ 79,590.00 | | $ 22,496,366.88 |
| 4.45% | 1.75% | 6.20% | 31-Jan-26 | $ 22,496,366.88 | $ 88,589.91 | | | | | $ 22,584,956.79 |
| | | | 2-Feb-26 | $ 22,584,956.79 | | | | $ 245,381.95 | | $ 22,830,338.74 |
| | | | 11-Feb-26 | $ 22,830,338.74 | | | | $ 143,005.45 | | $ 22,973,344.19 |
| | | | 17-Feb-26 | $ 22,973,344.19 | | | | $ 71,769.52 | | $ 23,045,113.71 |
| | | | 19-Feb-26 | $ 23,045,113.71 | | | | $ 156,507.38 | | $ 23,201,621.09 |
| 4.45% | 1.75% | 6.20% | 28-Feb-26 | $ 23,201,621.09 | $ 80,438.04 | | | | | $ 23,282,059.13 |
| 4.45% | 1.75% | 6.20% | 31-Mar-26 | $ 23,282,059.13 | $ 89,479.96 | | | | | $ 23,371,539.09 |
| | | | 1-Apr-26 | $ 23,371,539.09 | | | | $ 129,021.08 | | $ 23,500,560.17 |
| | | | 30-Apr-26 | $ 23,500,560.17 | | | | $ 123,973.24 | | $ 23,624,533.41 |
| | | | 30-Apr-26 | $ 23,624,533.41 | | | | $ 179,879.28 | | $ 23,804,412.69 |
| | | | 30-Apr-26 | $ 23,804,412.69 | | | | $ 4,301.62 | | $ 23,808,714.31 |
| 4.45% | 1.75% | 6.20% | 30-Apr-26 | $ 23,808,714.31 | $ 87,049.49 | | | | | $ 23,895,763.80 |
| | | | 6-May-26 | $ 23,895,763.80 | | | | $ 21,500.00 | | $ 23,917,263.80 |
| | | | 29-May-26 | $ 23,917,263.80 | | | | $ 128,105.68 | | $ 24,045,369.48 |
| 4.45% | 1.75% | 6.20% | 31-May-26 | $ 24,045,369.48 | $ 90,409.53 | | | | | $ 24,135,779.01 |
| | | | 30-Jun-26 | $ 24,135,779.01 | | | | $ 123,973.24 | | $ 24,259,752.25 |
| 4.45% | 1.75% | 6.20% | 30-Jun-26 | $ 24,259,752.25 | $ 87,953.81 | | | | | $ 24,347,706.06 |
| | | 0.00% | 1-Jul-26 | $ 24,347,706.06 | | | | $ 500,000.00 | | $ 24,847,706.06 |
| | | 0.00% | 13-Jul-26 | $ 24,847,706.06 | | | | $ 110,545.00 | | $ 24,958,251.06 |
| | | 0.00% | 27-Jul-26 | $ 24,958,251.06 | | | | $ 331,419.00 | | $ 25,289,670.06 |
| | | 0.00% | 31-Jul-26 | $ 25,289,670.06 | | | | | | $ 25,289,670.06 |
| | | 0.00% | 24-Aug-26 | $ 25,289,670.06 | | | | $ 163,929.00 | | $ 25,453,599.06 |
| | | 0.00% | 31-Aug-26 | $ 25,453,599.06 | | | | $ 326,836.00 | | $ 25,780,435.06 |
| **TOTALS** | | | | | **$ 12,047,006.06** | **$ 5,421,838.82** | **$ (320,000.00)** | **$ 8,630,890.18** | **$ 700.00** | **$ 25,780,435.06** |

# APPENDIX K

Ontario

- Web Page ID: **WEnqResult**
- System Date: **08SEP2026**
- Last Modified: March 22, 2026

**Note: All pages have been returned.**

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Type of Search** | Business Debtor | | | | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | | **Status** | | |
| | 518333877 | 1 | 5 | 1 | 12 | 17JUL 2030 | | | | |
| **FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN** | | | | | | | | | | |
| **File Number** | **Caution Filing** | **Page of** | **Total Pages** | **Motor Vehicle Schedule** | | **Registration Number** | | **Registered Under** | **Registration Period** | |
| 518333877 | | 001 | 1 | | | 20250717 0928 1902 7009 | | P PPSA | 05 | |
| **Individual Debtor** | **Date of Birth** | | **First Given Name** | | | **Initial** | | **Surname** | | |
| | | | | | | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | | | | | **Ontario Corporation Number** | | |
| | 1682 VICTORIA PARK AVENUE INC. | | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** | |
| | 3830 BATHURST STREET, SUITE 115 | | | | | TORONTO | | ON | M3H 6C5 | |
| **Individual Debtor** | **Date of Birth** | | **First Given Name** | | | **Initial** | | **Surname** | | |
| | | | | | | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | | | | | **Ontario Corporation Number** | | |
| | | | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** | |
| | | | | | | | | | | |
| **Secured Party** | **Secured Party / Lien Claimant** | | | | | | | | | |
| | FIRM CAPITAL MORTGAGE FUND INC. | | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** | |
| | 163 CARTWRIGHT AVENUE | | | | | TORONTO | | ON | M6A 1V5 | |
| **Collateral Classification** | **Consumer Goods** | **Inventory** | **Equipment** | **Accounts** | **Other** | **Motor Vehicle Included** | **Amount** | **Date of Maturity or** | **No Fixed Maturity Date** | |
| | | X | X | X | X | X | | | | |
| **Motor Vehicle Description** | **Year** | **Make** | | | | **Model** | | **V.I.N.** | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| **General Collateral Description** | **General Collateral Description** | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| **Registering Agent** | **Registering Agent** | | | | | | | | | |
| | FOGLER, RUBINOFF LLP (M WOOD) (251906 -JF) | | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** | |
| | 2400-40 KING ST. W. | | | | | TORONTO | | ON | M5H 3Y2 | |
| **Type of Search** | Business Debtor | | | | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | | **Status** | | |
| | 518333958 | 2 | 5 | 2 | 12 | 17JUL 2030 | | | | |
| **FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN** | | | | | | | | | | |
| **File Number** | **Caution Filing** | **Page of** | **Total Pages** | **Motor Vehicle Schedule** | | **Registration Number** | | **Registered Under** | **Registration Period** | |
| 518333958 | | 001 | 2 | | | 20250717 0929 1902 7013 | | P PPSA | 05 | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | | **First Given Name** | | | **Initial** | | **Surname** | |
| | | | | | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | | | | | **Ontario Corporation Number** | |
| | 1682 VICTORIA PARK AVENUE INC. | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** |
| | 3830 BATHURST STREET, SUITE 115 | | | | | TORONTO | | ON | M3H 6C5 |
| | | | | | | | | | |
| **Individual Debtor** | **Date of Birth** | | **First Given Name** | | | **Initial** | | **Surname** | |
| | | | | | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | | | | | **Ontario Corporation Number** | |
| | | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** |
| | | | | | | | | | |
| | | | | | | | | | |
| **Secured Party** | **Secured Party / Lien Claimant** | | | | | | | | |
| | FIRM CAPITAL MORTGAGE FUND INC. | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** |
| | 163 CARTWRIGHT AVENUE | | | | | TORONTO | | ON | M6A 1V5 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Collateral Classification** | **Consumer Goods** | **Inventory** | **Equipment** | **Accounts** | **Other** | **Motor Vehicle Included** | **Amount** | **Date of Maturity or** | **No Fixed Maturity Date** |
| | | | | X | X | | | | |

| | | | | |
|---|---|---|---|---|
| **Motor Vehicle Description** | **Year** | **Make** | **Model** | **V.I.N.** |
| | | | | |
| | | | | |

| | |
|---|---|
| **General Collateral Description** | **General Collateral Description** |
| | AN ASSIGNMENT OF RENTS AND INCOME RELATING TO OR DERIVED FROM THE |
| | PROPERTY MUNICIPALLY KNOWN AS 1682 VICTORIA PARK AVENUE, TORONTO, |
| | ONTARIO, AND LEGALLY DESCRIBED IN PIN 10131-0176(LT) AND SECURITY |

| | | | | |
|---|---|---|---|---|
| **Registering Agent** | **Registering Agent** | | | |
| | FOGLER, RUBINOFF LLP (M WOOD) (251906 -JF) | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | 2400-40 KING ST. W. | TORONTO | ON | M5H 3Y2 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Type of Search** | Business Debtor | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | **Status** |
| | 518333958 | 2 | 5 | 3 | 12 | 17JUL 2030 | |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| **File Number** | **Caution Filing** | **Page of** | **Total Pages** | **Motor Vehicle Schedule** | **Registration Number** | **Registered Under** | **Registration Period** |
|---|---|---|---|---|---|---|---|
| 518333958 | | 002 | 2 | | 20250717 0929 1902 7013 | | |

| | | | | | |
|---|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** | |
| | | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | | | | | |
| | | | | | |
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** | |
| | | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | | | | | |
| | | | | | |
| **Secured Party** | **Secured Party / Lien Claimant** | | | | |
| | | | | | |

| | Address | City | Province | Postal Code |
|---|---|---|---|---|
| | | | | |

| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|---|---|---|---|---|
| | | | | |
| | | | | |

| General Collateral Description | General Collateral Description |
|---|---|
| | AGREEMENTS RESPECTING DEPOSITS AND CASH SECURITY |
| | |
| | |

| Registering Agent | Registering Agent | | | |
|---|---|---|---|---|
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| Type of Search | Business Debtor | | | | | |
|---|---|---|---|---|---|---|
| Search Conducted On | 1682 VICTORIA PARK AVENUE INC. | | | | | |
| File Currency | 07SEP 2026 | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 766816416 | 3 | 5 | 4 | 12 | 16OCT 2030 | |

## FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
|---|---|---|---|---|---|---|---|
| 766816416 | | 001 | 6 | | 20201016 1638 1590 3974 | P PPSA | 10 |

| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|---|---|---|---|---|
| | | | | |

| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
|---|---|---|---|---|
| | 1682 VICTORIA PARK AVENUE INC. | | | |
| | Address | City | Province | Postal Code |
| | 3830 BATHURST STREET, SUITE 115 | TORONTO | ON | M3H 6C5 |

| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|---|---|---|---|---|
| | | | | |

| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
|---|---|---|---|---|
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| Secured Party | Secured Party / Lien Claimant | | | |
|---|---|---|---|---|
| | WESTMOUNT GUARANTEE SERVICES INC., IN ITS CAPACITY AS ADMINISTRATIVE | | | |
| | Address | City | Province | Postal Code |
| | 600 COCHRANE DRIVE, SUITE 205 | MARKHAM | ON | L3R 5K3 |

| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|---|---|---|---|---|---|---|---|---|---|
| | | | | X | X | | | | |

| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|---|---|---|---|---|
| | | | | |
| | | | | |

| General Collateral Description | General Collateral Description |
|---|---|
| | SECURITY INTEREST IN PURCHASERS' DEPOSIT MONIES, TOGETHER WITH ANY |
| | INTEREST EARNED OR ACCRUED THEREON, AND EXCESS CLOSING PROCEEDS (AS |
| | SUCH TERM IS DEFINED IN THE DTA AS DEFINED HEREIN), TOGETHER WITH ANY |

| Registering Agent | Registering Agent |
|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | OWENS WRIGHT LLP (N.SINGH/A.WONG) | | | | | | | |
| | **Address** | | | | **City** | | **Province** | **Postal Code** |
| | 20 HOLLY STREET, SUITE 300 | | | | TORONTO | | ON | M4S 3B1 |
| **Type of Search** | Business Debtor | | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | **Status** | |
| | 766816416 | 3 | 5 | 5 | 12 | 16OCT 2030 | | |

## FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
|---|---|---|---|---|---|---|---|
| 766816416 | | 002 | 6 | | 20201016 1638 1590 3974 | | |

| | | | | |
|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** |
| | | | | |
| **Business Debtor** | **Business Debtor Name** | | **Ontario Corporation Number** | |
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** |
| | | | | |
| **Business Debtor** | **Business Debtor Name** | | **Ontario Corporation Number** | |
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |
| **Secured Party** | **Secured Party / Lien Claimant** | | | |
| | AGENT FOR AVIVA INSURANCE COMPANY OF CANADA AND LIBERTY MUTUAL | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|---|---|---|---|---|
| | | | | |
| | | | | |

| | |
|---|---|
| **General Collateral Description** | **General Collateral Description** |
| | INTEREST EARNED OR ACCRUED THEREON, ALL IN RESPECT OF A PROPOSED |
| | CONDOMINIUM PROJECT KNOWN AS "THE VIC TOWNS" TO BE BUILT ON THE LANDS |
| | LEGALLY DESCRIBED AS FIRSTLY, PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Registering Agent** | **Registering Agent** | | | | | | | |
| | | | | | | | | |
| | **Address** | | | | **City** | | **Province** | **Postal Code** |
| | | | | | | | | |
| **Type of Search** | Business Debtor | | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | **Status** | |
| | 766816416 | 3 | 5 | 6 | 12 | 16OCT 2030 | | |

## FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
|---|---|---|---|---|---|---|---|
| 766816416 | | 003 | 6 | | 20201016 1638 1590 3974 | | |

| | | | | |
|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** |
| | | | | |
| **Business Debtor** | **Business Debtor Name** | | **Ontario Corporation Number** | |
| | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Address | | | | | City | | Province | Postal Code |
| | | | | | | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | | Surname | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | | | Ontario Corporation Number | |
| | | | | | | | | | |
| | Address | | | | | City | | Province | Postal Code |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | INSURANCE COMPANY | | | | | | | | |
| | Address | | | | | City | | Province | Postal Code |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | | Model | | V.I.N. | |
| | | | | | | | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | 66R11959 TWP OF YORK/NORTH YORK, SECONDLY, PT S1/2 LT 2 CON 4 EYS TWP | | | | | | | | |
| | OF YORK BEING PART 2 ON 66R30091, TORONTO (N YORK) STREET LIMIT | | | | | | | | |
| | CONFIRMED BY 64BA1669 REG'D AS NY778188, THIRDLY, PT S1/2 LT 2 CON 4 | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | | City | | Province | Postal Code |
| | | | | | | | | | |
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | 1682 VICTORIA PARK AVENUE INC. | | | | | | | | |
| File Currency | 07SEP 2026 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | | Status | |
| | 766816416 | 3 | 5 | 7 | 12 | 16OCT 2030 | | | |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | | Registered Under | Registration Period | |
|---|---|---|---|---|---|---|---|---|---|
| 766816416 | | 004 | 6 | | 20201016 1638 1590 3974 | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | | Surname | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | | | Ontario Corporation Number | |
| | | | | | | | | | |
| | Address | | | | | City | | Province | Postal Code |
| | | | | | | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | | Surname | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | | | Ontario Corporation Number | |
| | | | | | | | | | |
| | Address | | | | | City | | Province | Postal Code |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | | City | | Province | Postal Code |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

| **Motor Vehicle Description** | **Year** | **Make** | **Model** | **V.I.N.** |
|---|---|---|---|---|
| | | | | |
| | | | | |

| **General Collateral Description** | **General Collateral Description** |
|---|---|
| | EYS TWP OF YORK PT 1 ON 66R30091, STREET LIMIT CONFIRMED BY 64BA1670 |
| | REG'D AS NY778189 TORONTO (N YORK), SUBJECT TO AN EASEMENT AS IN |
| | AT4998992, CITY OF TORONTO ?BEING ALL OF PIN 10131-0175 (LT)? AND |

| **Registering Agent** | **Registering Agent** | | | |
|---|---|---|---|---|
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Type of Search** | Business Debtor | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | **Status** |
| | 766816416 | 3 | 5 | 8 | 12 | 16OCT 2030 | |

## FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| **File Number** | **Caution Filing** | **Page of** | **Total Pages** | **Motor Vehicle Schedule** | **Registration Number** | **Registered Under** | **Registration Period** |
|---|---|---|---|---|---|---|---|
| 766816416 | | 005 | 6 | | 20201016 1638 1590 3974 | | |

| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** |
|---|---|---|---|---|
| | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** |
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** |
|---|---|---|---|---|
| | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** |
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| **Secured Party** | **Secured Party / Lien Claimant** | | | |
|---|---|---|---|---|
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| **Collateral Classification** | **Consumer Goods** | **Inventory** | **Equipment** | **Accounts** | **Other** | **Motor Vehicle Included** | **Amount** | **Date of Maturity or** | **No Fixed Maturity Date** |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

| **Motor Vehicle Description** | **Year** | **Make** | **Model** | **V.I.N.** |
|---|---|---|---|---|
| | | | | |
| | | | | |

| **General Collateral Description** | **General Collateral Description** |
|---|---|
| | MUNICIPALLY KNOWN AS 1648-1682 VICTORIA PARK AVENUE, TORONTO, ONTARIO |
| | PURSUANT TO A DEPOSIT TRUST AGREEMENT BETWEEN THE SECURED PARTY, THE |
| | DEBTOR AND THE ESCROW AGENT NAMED THEREIN, AS THE SAME MAY BE AMENDED |

| **Registering Agent** | **Registering Agent** | | | |
|---|---|---|---|---|
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| | |
|---|---|
| **Type of Search** | Business Debtor |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **File Currency** | 07SEP 2026 | | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | | **Status** | |
| | 766816416 | 3 | 5 | 9 | 12 | 16OCT 2030 | | | |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| **File Number** | **Caution Filing** | **Page of** | **Total Pages** | **Motor Vehicle Schedule** | **Registration Number** | **Registered Under** | **Registration Period** |
|---|---|---|---|---|---|---|---|
| 766816416 | | 006 | 6 | | 20201016 1638 1590 3974 | | |

| | | | | | |
|---|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** | |
| | | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | | | | | |
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** | |
| | | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | | | | | |
| **Secured Party** | **Secured Party / Lien Claimant** | | | | |
| | | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | | | | | |

| **Collateral Classification** | **Consumer Goods** | **Inventory** | **Equipment** | **Accounts** | **Other** | **Motor Vehicle Included** | **Amount** | **Date of Maturity or** | **No Fixed Maturity Date** |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

| | | | | |
|---|---|---|---|---|
| **Motor Vehicle Description** | **Year** | **Make** | **Model** | **V.I.N.** |
| | | | | |
| | | | | |

| | |
|---|---|
| **General Collateral Description** | **General Collateral Description** |
| | FROM TIME TO TIME (THE "DTA") |
| | |
| | |

| | | | | |
|---|---|---|---|---|
| **Registering Agent** | **Registering Agent** | | | |
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Type of Search** | Business Debtor | | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | **Status** | |
| | 783386748 | 4 | 5 | 10 | 12 | 27MAY 2029 | | |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| **File Number** | **Caution Filing** | **Page of** | **Total Pages** | **Motor Vehicle Schedule** | **Registration Number** | **Registered Under** | **Registration Period** |
|---|---|---|---|---|---|---|---|
| 783386748 | | 001 | 2 | | 20220527 1206 1590 4294 | P PPSA | 7 |

| | | | | | |
|---|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** | |
| | 1682 VICTORIA PARK AVENUE INC. | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | 3830 BATHURST STREET, SUITE 115 | | TORONTO | ON | M3H 6C5 |
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |

| | | | | |
|---|---|---|---|---|
| **Business Debtor** | **Business Debtor Name** | | **Ontario Corporation Number** | |
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| | | | | |
|---|---|---|---|---|
| **Secured Party** | **Secured Party / Lien Claimant** | | | |
| | WINDSOR FAMILY CREDIT UNION LIMITED | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | 3000 MARENTETTE AVENUE | WINDSOR | ON | N8X 4G2 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Collateral Classification** | **Consumer Goods** | **Inventory** | **Equipment** | **Accounts** | **Other** | **Motor Vehicle Included** | **Amount** | **Date of Maturity or** | **No Fixed Maturity Date** |
| | | X | X | X | X | X | | | |

| | | | | |
|---|---|---|---|---|
| **Motor Vehicle Description** | **Year** | **Make** | **Model** | **V.I.N.** |
| | | | | |
| | | | | |

| | |
|---|---|
| **General Collateral Description** | **General Collateral Description** |
| | SECURITY AGREEMENT(S) CREATING A SECURITY INTEREST IN ALL PRESENT AND |
| | AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED |
| | IN CONNECTION WITH, RELATING TO OR DERIVED FROM THE PROPERTY |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Registering Agent** | **Registering Agent** | | | | | | | |
| | FOGLER, RUBINOFF LLP (JF/LR 221561 WFCU 1682 VIC PARK) | | | | | | | |
| | **Address** | | | | | **City** | **Province** | **Postal Code** |
| | 77 KING STREET WEST, SUITE 3000 PO BOX 9 | | | | | TORONTO | ON | M5K 1G8 |
| **Type of Search** | Business Debtor | | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | **Status** | |
| | 783386748 | 4 | 5 | 11 | 12 | 27MAY 2029 | | |

## FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| **File Number** | **Caution Filing** | **Page of** | **Total Pages** | **Motor Vehicle Schedule** | **Registration Number** | **Registered Under** | **Registration Period** |
|---|---|---|---|---|---|---|---|
| 783386748 | | 002 | 2 | | 20220527 1206 1590 4294 | | |

| | | | | | |
|---|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** | |
| | | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** | |
| | | | | | |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** | |
| | | | | | |
| | **Address** | | **City** | **Province** | **Postal Code** |
| | | | | | |

| | | | | |
|---|---|---|---|---|
| **Secured Party** | **Secured Party / Lien Claimant** | | | |
| | | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Collateral Classification** | **Consumer Goods** | **Inventory** | **Equipment** | **Accounts** | **Other** | **Motor Vehicle Included** | **Amount** | **Date of Maturity or** | **No Fixed Maturity Date** |
| | | | | | | | | | |

| | | | | |
|---|---|---|---|---|
| **Motor Vehicle Description** | **Year** | **Make** | **Model** | **V.I.N.** |
| | | | | |
| | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| General Collateral Description | **General Collateral Description** | | | | | | | | |
| | MUNICIPALLY KNOWN AS 1648-1682 VICTORIA PARK AVENUE, TORONTO, | | | | | | | | |
| | ONTARIO. | | | | | | | | |
| **Registering Agent** | **Registering Agent** | | | | | | | | |
| | **Address** | | | | | **City** | | **Province** | **Postal Code** |
| **Type of Search** | Business Debtor | | | | | | | | |
| **Search Conducted On** | 1682 VICTORIA PARK AVENUE INC. | | | | | | | | |
| **File Currency** | 07SEP 2026 | | | | | | | | |
| | **File Number** | **Family** | **of Families** | **Page** | **of Pages** | **Expiry Date** | | **Status** | |
| | 783386775 | 5 | 5 | 12 | 12 | 27MAY 2029 | | | |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
|---|---|---|---|---|---|---|---|
| 783386775 | | 001 | 1 | | 20220527 1207 1590 4295 | P PPSA | 7 |

| | | | | |
|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** |
| | 1682 VICTORIA PARK AVENUE INC. | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | 3830 BATHURST STREET, SUITE 115 | TORONTO | ON | M3H 6C5 |

| | | | | |
|---|---|---|---|---|
| **Individual Debtor** | **Date of Birth** | **First Given Name** | **Initial** | **Surname** |
| **Business Debtor** | **Business Debtor Name** | | | **Ontario Corporation Number** |
| | **Address** | **City** | **Province** | **Postal Code** |

| | | | | |
|---|---|---|---|---|
| **Secured Party** | **Secured Party / Lien Claimant** | | | |
| | WINDSOR FAMILY CREDIT UNION LIMITED | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | 3000 MARENTETTE AVENUE | WINDSOR | ON | N8X 4G2 |

| | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|---|---|---|---|---|---|---|---|---|---|
| **Collateral Classification** | | | | X | X | | | | |

| | Year | Make | Model | V.I.N. |
|---|---|---|---|---|
| **Motor Vehicle Description** | | | | |

| | |
|---|---|
| **General Collateral Description** | **General Collateral Description** |

| | | | | |
|---|---|---|---|---|
| **Registering Agent** | **Registering Agent** | | | |
| | FOGLER, RUBINOFF LLP (JF/LR 221561 AOR WFCU 1682 VIC PARK) | | | |
| | **Address** | **City** | **Province** | **Postal Code** |
| | 77 KING STREET WEST, SUITE 3000 PO BOX 9 | TORONTO | ON | M5K 1G8 |

LAST PAGE

**Note: All pages have been returned.**

# APPENDIX L

## *Properties*

| | |
|---|---|
| *PIN* | 77137 - 0003 LT |
| *Description* | UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0029 LT |
| *Description* | UNIT 29, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0048 LT |
| *Description* | UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0049 LT |
| *Description* | UNIT 4, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0061 LT |
| *Description* | UNIT 16, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0095 LT |
| *Description* | UNIT 50, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0098 LT |
| *Description* | UNIT 53, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0112 LT |
| *Description* | UNIT 67, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0113 LT |
| *Description* | UNIT 68, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0116 LT |
| *Description* | UNIT 71, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0134 LT |
| *Description* | UNIT 89, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |

## *Properties*

| | |
|---|---|
| *PIN* | 77137 - 0138 LT |
| *Description* | UNIT 93, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0139 LT |
| *Description* | UNIT 94, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0140 LT |
| *Description* | UNIT 95, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0144 LT |
| *Description* | UNIT 99, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0240 LT |
| *Description* | UNIT 93, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |

## *Consideration*

*Consideration* $236,574.67

## *Claimant(s)*

*Name* BROADWAY HARDWOOD FLOORING LIMITED

*Address for Service*
Broadway Hardwood Flooring Limited
a.k.a. Broadway Hardwood Flooring Ltd.
o/a Broadway Flooring Centre
c/o Solicitor of Record: Dan Fridmar
Fridmar Professional Corporation
242 Applewood Crescent, Unit 5-Ground
Concord, ON L4K 4E5
(e) dan@fridmar.com

I, Marzena Nedza, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

## *Statements*

Name and Address of Owner 1682 Victoria Park Avenue Inc., 3830 Bathurst Street, 115, Toronto, ON M3H 6C5. Name and address of person to whom lien claimant supplied services or materials 1682 Victoria Park Avenue Inc., 3830 Bathurst Street, 115, Toronto, ON M3H 6C5. Time within which services or materials were supplied from 2024/03/05 to 2026/02/17 Short description of services or materials that have been supplied Supply and installation of flooring materials, including but not limited to vinyl, carpet, and tiling to various units and common areas, as well as extras as requested and approved. Contract price or subcontract price $1,656,756.19 (inclusive of HST). Amount claimed as owing in respect of services or materials that have been supplied $236,574.67 (inclusive of HST).

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

## *Signed By*

| | | | | |
|---|---|---|---|---|
| Daniel Fridmar | 242 Applewood Crescent, Unit 5-Ground | acting for Applicant(s) | Signed | 2026 03 19 |

## *Signed By*

Concord
L4K 4E5

Tel 416-697-0107

Email dan@fridmar.com

I have the authority to sign and register the document on behalf of the Applicant(s).

## *Submitted By*

FRIDMAR PROFESSIONAL CORPORATION 242 Applewood Crescent, Unit 5-Ground
Concord
L4K 4E5

2026 03 19

Tel 416-697-0107

Email dan@fridmar.com

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $71.55 |
| *Total Paid* | $71.55 |

# APPENDIX M

## *Properties*

| | |
|---|---|
| *PIN* | 77137 - 0003 LT |
| *Description* | UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0029 LT |
| *Description* | UNIT 29, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0048 LT |
| *Description* | UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0049 LT |
| *Description* | UNIT 4, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0061 LT |
| *Description* | UNIT 16, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0095 LT |
| *Description* | UNIT 50, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0098 LT |
| *Description* | UNIT 53, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0112 LT |
| *Description* | UNIT 67, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0113 LT |
| *Description* | UNIT 68, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0116 LT |
| *Description* | UNIT 71, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0134 LT |
| *Description* | UNIT 89, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |

## *Properties*

| | |
|---|---|
| *PIN* | 77137 - 0138 LT |
| *Description* | UNIT 93, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0139 LT |
| *Description* | UNIT 94, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0140 LT |
| *Description* | UNIT 95, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0144 LT |
| *Description* | UNIT 99, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |
| *PIN* | 77137 - 0240 LT |
| *Description* | UNIT 93, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO |
| *Address* | TORONTO |

## *Consideration*

*Consideration* $82,823.38

## *Claimant(s)*

| | |
|---|---|
| *Name* | GLOBAL ALLIANCE HOME IMPROVEMENT PRODUCTS INC. |
| *Address for Service* | c/o Solicitor of Record: Dan Fridmar<br>Fridmar Professional Corporation<br>242 Applewood Crescent, Unit 5-Ground<br>Concord, ON L4K 4E5<br>(e) dan@fridmar.com |

I, Marzena Nedza, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

## *Statements*

Name and Address of Owner 1682 Victoria Park Avenue Inc., 3830 Bathurst Street, 115, Toronto, ON M3H 6C5. Name and address of person to whom lien claimant supplied services or materials 1682 Victoria Park Avenue Inc., 3830 Bathurst Street, 115, Toronto, ON M3H 6C5. Time within which services or materials were supplied from 2024/07/02 to 2026/02/26 Short description of services or materials that have been supplied Supply and installation of countertops and backsplashes to various units and common areas, as well as extras as requested and approved. Contract price or subcontract price $501,974.06 (inclusive of HST). Amount claimed as owing in respect of services or materials that have been supplied $82,823.38 (inclusive of HST).

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

## *Signed By*

| | | | | |
|---|---|---|---|---|
| Daniel Fridmar | 242 Applewood Crescent, Unit 5-Ground<br>Concord<br>L4K 4E5 | acting for Applicant(s) | Signed | 2026 03 19 |

Tel 416-697-0107

## *Signed By*

Email dan@fridmar.com

I have the authority to sign and register the document on behalf of the Applicant(s).

## *Submitted By*

| | | |
|---|---|---|
| FRIDMAR PROFESSIONAL CORPORATION | 242 Applewood Crescent, Unit 5-Ground<br>Concord<br>L4K 4E5 | 2026 03 19 |

Tel 416-697-0107

Email dan@fridmar.com

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $71.55 |
| *Total Paid* | $71.55 |

# APPENDIX N

WRITS OF EXECUTION

# OWL® Report

| | |
|---|---|
| **Date of Search:** | September 8, 2026 |
| **Name Searched:** | 1682 VICTORIA PARK AVENUE INC. |
| **Results:** | **The following writs of execution were retrieved:** |

ENFORCEMENT OFFICE: TORONTO

WRIT NUMBER:

26-0005470

All 49 Ontario enforcement offices were searched to obtain this result, unless otherwise noted above.

The information in this report is provided on an “as is” basis and is not to be relied upon for land registration purposes.

# APPENDIX O

**1682 VICTORIA PARK AVENUE INC**
**Cash Flow Variance**
**For the Eight Weeks from July 13, 2026 to September 4, 2026**
**(In CAD; unaudited)**

| **Week 1** | | | **Week 2** | | | **Week 3** | | | **Week 4** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Week of 2026-07-13** | | | **Week of 2026-07-20** | | | **Week of 2026-07-27** | | | **Week of 2026-08-03** | | |
| **Forecast** | **Actual** | **Variance** | **Forecast** | **Actual** | **Variance** | **Forecast** | **Actual** | **Variance** | **Forecast** | **Actual** | **Variance** |
| 2,000 | 110,545 | 108,545 | 2,000 | - | (2,000) | 2,000 | 331,419 | 329,419 | 310,168 | - | (310,168) |
| **2,000** | **110,545** | **108,545** | **2,000** | **-** | **(2,000)** | **2,000** | **331,419** | **329,419** | **310,168** | **-** | **(310,168)** |
| | | - | | - | - | | 240,932 | 240,932 | 245,000 | - | (245,000) |
| | 110,545 | 110,545 | | - | - | | | - | | - | - |
| | | - | | - | - | | 90,487 | 90,487 | 63,168 | - | (63,168) |
| 2,000 | | (2,000) | 2,000 | - | (2,000) | 2,000 | | (2,000) | 2,000 | - | (2,000) |
| **2,000** | **110,545** | **108,545** | **2,000** | **-** | **(2,000)** | **2,000** | **331,419** | **329,419** | **310,168** | **-** | **(310,168)** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

| **Week 5** | | | **Week 6** | | | **Week 7** | | | **Week 8** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Week of 2026-08-10** | | | **Week of 2026-08-17** | | | **Week of 2026-08-24** | | | **Week of 2026-08-31** | | |
| **Forecast** | **Actual** | **Variance** | **Forecast** | **Actual** | **Variance** | **Forecast** | **Actual** | **Variance** | **Forecast** | **Actual** | **Variance** |
| 2,000 | - | (2,000) | 2,000 | - | (2,000) | 2,000 | 163,929 | 161,929 | 310,168 | 326,836 | 16,668 |
| **2,000** | **-** | **(2,000)** | **2,000** | **-** | **(2,000)** | **2,000** | **163,929** | **161,929** | **310,168** | **326,836** | **16,668** |
| | - | - | | - | - | | - | - | 245,000 | 236,436 | (8,564) |
| | - | - | | - | - | | - | - | | - | - |
| | - | - | | - | - | | 163,929 | 163,929 | 63,168 | 90,400 | 27,232 |
| 2,000 | - | (2,000) | 2,000 | - | (2,000) | 2,000 | - | (2,000) | 2,000 | - | (2,000) |
| **2,000** | **-** | **(2,000)** | **2,000** | **-** | **(2,000)** | **2,000** | **163,929** | **161,929** | **310,168** | **326,836** | **16,668** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

**NOTES:**

| | |
|---|---|
| Week 1 | Actuals consist of the $60k forbearance fee paid to Windsor Family |
| Week 2 | No receipts or disbursements were reported for Week 2. |
| Week 3 | Actuals consist of: interest payments to WFCU and Firm Capital and |
| Week 4 | No receipts or disbursements were reported for Week 4. |
| Week 5 | No receipts or disbursements were reported for Week 5. |
| Week 6 | No receipts or disbursements were reported for Week 6. |
| Week 7 | Actuals consist of common expense fees in arrears - May 2026 to |
| Week 8 | Actuals consist of: interest payments to WFCU and Firm Capital and |