

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

B E T W E E N:

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and
WINDSOR II LIMITED PARTNERSHIP**

Applicants

- and -

2352107 ONTARIO INC.

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**SUPPLEMENTAL REPORT TO THE THIRD REPORT
OF ALBERT GELMAN INC.
AS COURT-APPOINTED RECEIVER**

(Dated September 13, 2026)

I. INTRODUCTION

1. This report (the “**Supplemental Report**”) is supplemental to the Third Report of Albert Gelman Inc. (“**AGI**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of the Property, dated September 8, 2026 (the “**Third Report**”), and should be read in conjunction with the Third Report as certain details contained therein are not repeated herein to avoid unnecessary duplication.

2. This Supplemental Report is filed in connection with the Receiver’s motion to be heard on September 14, 2026.

3. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Third Report.

II. PURPOSE OF THE SUPPLEMENTAL REPORT

4. The purpose of this Supplemental Report is to (a) correct and clarify certain information regarding the deposits paid under the Unit 6 APS and the Units 22-24 APS and the amounts of such deposits that remain held in trust by Torkin; and (b) update the Court regarding the Receiver's proposed treatment of McQueen's holdback claim.

III. SCOPE AND TERMS OF REFERENCE

5. In preparing this Supplemental Report, the Receiver has relied upon information and documentation provided by Torkin concerning the deposits paid under the Unit 6 APS and the Units 22-24 APS, and discussions with counsel to McQueen concerning McQueen's holdback claim.

6. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to CAS or otherwise with respect to such information except as expressly stated herein.

7. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

IV. CORRECTION AND CLARIFICATION REGARDING DEPOSITS

8. Paragraph 27 of the Third Report states, among other things, that the Units 22-24 Purchaser paid deposits totalling approximately \$1.024 million, which continue to be held in trust by Torkin. The statement that the full amount of those deposits continued to be held in trust was incorrect.

9. The Receiver has since confirmed with Torkin that:

- (a) of the deposits paid under the Unit 6 APS, \$356,490.12 was previously released from trust and into the Project and \$37,502.88 remains held in trust by Torkin; and
- (b) of the deposits paid under the Units 22-24 APS, \$922,909.61 was previously released from trust and into the Project and \$97,090.39 remains held in trust by Torkin.

V. UPDATE REGARDING MCQUEEN MAINTENANCE INC.

10. As described in the Third Report, the Receiver determined that the applicable holdback in respect of the services supplied by Division 1 was approximately \$98,000 and proposed to maintain a reserve of \$100,000 in respect thereof pending resolution of McQueen's lien claim or further Order of the Court.

11. Since the filing of the Third Report, following discussions with counsel to McQueen, the Receiver proposes to make an interim distribution of \$33,207.75 to McQueen on account of its claim to the holdback and to retain \$65,554.25 as security for the balance of McQueen's holdback claim, as determined by

agreement or Order of the Court. McQueen will discontinue its lien action, without costs, while its claim to the remaining holdback will continue to be secured by the amount retained by the Receiver.

12. Except as expressly set out in this Supplemental Report, the Third Report remains unchanged.

All of which is respectfully submitted,

**ALBERT GELMAN INC., solely in its
capacity as Court-appointed Receiver and
not in its personal or corporate capacity
Per:**

Tom McElroy, *CIRP, LIT*

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II
LIMITED PARTNERSHIP**

-and-

2352107 ONTARIO INC.

Applicant

Respondent

Court File No.: CL-26-00000005-0000

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PROCEEDING COMMENCED AT
TORONTO

**SUPPLEMENTAL REPORT TO THE THIRD REPORT OF THE
RECEIVER**

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