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

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

THIRD REPORT OF ALBERT GELMAN INC. AS COURT-APPOINTED RECEIVER

(Dated September 8, 2026)

I. INTRODUCTION

1. This third report (the "**Third Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**") and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the "**Property**").

2. The Real Property has been developed as a multi-phased mixed-use commercial development known as the "Aurora Mills Business Park" (the "**Project**"). Phase one of the Project is comprised of Blocks 1, 5 and 6 ("**Phase 1**"). Block 1 of the Project has been developed as a retail plaza (the "**Retail Plaza**") and is currently subject to leases with three commercial tenants: Starbucks Coffee Canada, Inc., Nouman Corporation Inc. (o/a DQ Grill & Chill) and 15445493 Canada Inc. (o/a Carbone Pizza) (collectively, the "**Retail Plaza Tenants**"). Blocks 5 and 6 of the Project have been developed with a total of 24 industrial condominium units (collectively, the "**Condo Units**"), of which twenty (20) were subject to pre-receivership agreements of purchase and sale. Phase two of the

Project is comprised of Blocks 2, 3, 4 and 7 and consists of approximately 11.35 acres of development land (collectively, the "**Development Lands**").

3. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026 (the "**Appointment Order**"), AGI was appointed Receiver pursuant to section 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. A copy of the Appointment Order and the related Endorsement is attached hereto as **Appendix "A"**.

4. Capitalized terms used but not otherwise defined in this Third Report have the meanings ascribed to them in the First Report of the Receiver dated January 27, 2026 (the "**First Report**"), the First Supplement to the First Report dated January 31, 2026 (the "**First Supplement**"), the Second Report of the Receiver dated March 23, 2026 (the "**Second Report**"), or the Supplement to the Second Report dated March 30, 2026 (the "**Second Supplement**"). Copies of the First Report, the First Supplement, the Second Report and the Second Supplement have previously been filed with the Court and are available on the Case Website (as defined below). Copies of the First Report, First Supplement, Second Report and Second Supplement, each without appendices, are attached hereto as **Appendices "B", "C", "D" and "E"**, respectively**.**

5. Pursuant to an Order of Justice Steele dated March 31, 2026 (the "**Sale Process Order**"), the Court, among other things: (a) approved the marketing and sale process for the Retail Plaza (the "**Retail Plaza Sale Process**"), including the engagement of Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") as listing agent, as described in the Second Report; and (b) authorized the Receiver to make interim distributions. A copy of the Sale Process Order and the related Endorsement of Justice Steele dated March 31, 2026 is attached hereto as **Appendix "F"**.

II. PURPOSE OF THIS THIRD REPORT

6. This Third Report is filed to:

    a) report on the Receiver's activities since the date of the Second Report, including in respect of the Retail Plaza Sale Process, the Construction Liens (defined below), the Unit 6 APS, the Units 22-24 APS, the marketing and sale of the Unsold Condo Units (as defined below) and the Unit 4 Transaction (as defined below), and the Development Lands Sale Process (as defined below);

    b) request an Order, among other things:

        i. approving the sale transaction (the "**Retail Transaction**") contemplated by an asset purchase agreement dated July 2, 2026 (the "**Retail APS**") entered into between the Receiver and Lucky Line Ltd. (the "**Retail Purchaser**"), authorizing the Receiver to take all steps necessary to carry out the Retail Transaction, and vesting in the Retail Purchaser the Company's right, title and interest in and to the Retail Plaza, free and clear of all claims and encumbrances pursuant to an approval and vesting order (the "**Retail Plaza AVO**") effective upon the Receiver filing the Receiver's Certificate attached thereto;

        ii. approving the sale transaction (the "**Unit 4 Transaction**") contemplated by an agreement of purchase and sale dated July 20, 2026, as amended (the "**Unit 4 APS**"), entered into between the Receiver and 2810517 Ontario Inc. (the "**Unit 4 Purchaser**"), authorizing the Receiver to take all steps necessary to carry out the Unit 4 Transaction, and vesting in the Unit 4 Purchaser

the Company's right, title and interest in and to Unit 4 (as defined below), free and clear of all claims and encumbrances, pursuant to an approval and vesting order (the "**Unit 4 AVO**") effective upon the Receiver filing the Receiver's Certificate attached thereto;

iii. sealing the confidential appendices to the Third Report (the "**Confidential Appendices**") on the terms described below;

iv. approving the Development Lands Sale Process, including the steps taken by the Receiver in connection therewith, as described in this Third Report;

v. authorizing the Receiver to make a further interim distribution to Windsor II in an amount not exceeding the amount owing to Windsor II on account of the Assigned Interest (as defined below) (the "**Proposed Distribution**");

vi. approving this Third Report and the activities of the Receiver described herein;

vii. approving the Receiver's interim statement of receipts and disbursements as at September 4, 2026 (the "**Interim SRD**");

viii. approving the fees and disbursements of the Receiver and its counsel, Chaitons LLP and Torkin Manes LLP ("**Torkin**"), as detailed in the supporting fee affidavits appended to this Third Report and described below; and

ix. such further and other relief as this Honourable Court may deem just.

III. SCOPE AND TERMS OF REFERENCE

7. In preparing this Third Report, the Receiver has obtained and relied upon records of the Company and information provided to the Receiver by:

   a) representatives of JLL, Lennard and Colliers (each as defined below);

   b) the Retail Purchaser and its solicitors;

   c) the Unit 4 Purchaser and its solicitor;

   d) representatives of Windsor (as defined below);

   e) T.S.E. Management Services Inc. ("**TSE Management**"), the property manager for the Condo Units;

   f) the lien claimants described below and their respective legal counsel;

   g) representatives of Dellaterra Asset Management (the "**Property Manager**"), the Receiver's development and property manager for the Project; and

   h) representatives of the Company and Haven Property Services Corp.

8. 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.

9. This Third Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose.

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

11. This Third Report, and all other court materials and Orders issued in these receivership proceedings, are available on the Receiver's website at www.albertgelman.com/filedocuments/#2352107 (the "**Case Website**") and will remain available on the Case Website for a period of at least six (6) months following the Receiver's discharge.

IV. BACKGROUND

12. The Company's only material assets are the Real Property and the proceeds thereof.

13. Background information relating to the Company and the circumstances leading to the appointment of the Receiver is set out in the affidavit of Jordan Kupinsky sworn January 9, 2026, which was filed in support of Windsor's application and a copy of which, excluding exhibits, is attached hereto as **Appendix "G"**.

14. As described in the Second Report, the Real Property is subject to registered charges which, based on postponement and priority agreements and notwithstanding the order of registration, rank in the following order of priority: (a) National Bank of Canada ("**NBC**"), in the principal amount of $110,000,000, which was assigned to Windsor II Limited Partnership ("**Windsor II**") pursuant to the Payout and Assignment Agreement described in the Second Report, save and except for NBC's Retained Interest in respect of the NBC LCs (each term as defined in the Second Report), which ranked in priority to the interest assigned to Windsor II until the NBC LCs were cancelled, returned or fully cash collateralized. The Receiver has since fully cash collateralized the NBC LCs; (b) Westmount Guarantee Services Inc., in the principal amount of $40,000,000; (c) Windsor Private Capital Limited Partnership ("**Windsor I**", and together with Windsor II, "**Windsor**"), in the principal amount of $25,000,000; and (d) Olympia Trust Company and Belmont Mortgage Administration Limited, in the principal amount of $16,000,000.

15. The Real Property is also subject to the Construction Liens described below, including a construction lien registered in favour of McQueen Maintenance Inc. against title to the Real Property, which accordingly encumbers the Retail Plaza. The McQueen lien is the only Construction Lien registered against title to the Retail Plaza.

V. ACTIVITIES OF THE RECEIVER SINCE THE SECOND REPORT

16. Since the date of the Second Report, the Receiver has undertaken, among other things, the following activities:

Development Lands

a) commenced the Development Lands Sale Process (as defined below), which is further described below;

b) retained SCS Consulting Group Ltd. pursuant to a Contract Administration Engineering Services Agreement dated April 27, 2026 to provide contract administration services in respect of the completion of the Phase 1 and Phase 2 engineering works on the Development Lands;

c) corresponded with the Town of Aurora in respect of the non-residential subdivision agreement dated May 9, 2023 and registered as Instrument No. YR3600731 (the "**Subdivision Agreement**") affecting the Real Property, and the two related development agreements referenced therein, including, among other things, obtaining a further extension of the completion date for the works set out in Schedule "I" of the Subdivision

Agreement, and a corresponding extension of the outside dates for substantial completion of the works under the two development agreements, in each case to June 28, 2028;

Retail Plaza

d) continued to manage and maintain the Retail Plaza, including directing the Property Manager, to undertake certain construction related activities in respect of the Retail Plaza;

e) undertook the Retail Plaza Sale Process, as further described below;

Condo Units

f) continued to oversee and coordinate construction-related activities associated with the Condo Units, including addressing outstanding deficiencies and liaising with contractors and consultants regarding completion issues;

g) worked with the Property Manager and project consultants on matters required for the ongoing occupancy and operation of the Condo Units. Recent construction-related activities affecting Blocks 1, 5 and 6 have included repair/replacement of building flashing, caulking, curb, top coat and infrastructure repair work, landscaping, maintenance and related site works, as well as ongoing coordination with contractors, consultants and municipal representatives regarding outstanding development and construction-related matters;

h) liaised with TSE Management in respect of York Region Standard Condominium Corporation No. 1600 (the "**Condo Corp**"). The Receiver has advanced certain expenses on behalf of the Condo Corp, including maintenance, insurance, operating, utility and other property-related expenditures. Based on the most recent reconciliation received from TSE Management, as at August 31, 2026, the Condo Corp was indebted to the Receiver in the amount of $17,091.32 in respect of such expenses, net of the condominium fees payable by the Receiver in respect of the Unsold Condo Units;

General

i) continued to coordinate with the Property Manager and project consultants regarding development, engineering, infrastructure, maintenance and operational matters affecting the Property;

j) continued to administer purchaser communications relating to the Condo Units and Development Lands and attended to the ongoing administration of these receivership proceedings, including responding to inquiries from stakeholders;

k) addressed certain construction trailers and related equipment that remained on the Real Property following the Receiver's appointment and in respect of which Haven Developments Inc. ("**Haven**") asserted ownership. As the continued presence of the trailers was impeding work on the Real Property, the Receiver established deadlines of May 6 and May 22, 2026 for their removal. The trailers were not removed by either deadline by Haven, and the Receiver thereafter arranged for their sale and removal from the Real Property; and

l) identified a quantity of rebar remaining on the Real Property in respect of which neither the Receiver nor the Property Manager has been able to determine ownership and no party has come forward to assert a claim. The Receiver intends to arrange for the sale or other disposition of the rebar for the benefit of the

estate, subject to considering any substantiated claim of ownership received prior to its disposition, and will account for any proceeds realized in a future report to the Court.

VI. UPDATE ON THE CONSTRUCTION LIENS

17. As described in the Second Report, the following construction liens are registered against title to all or a portion of the Real Property, as applicable (collectively, the "**Construction Liens**"):

    (a) a construction lien in favour of Elements Air Systems Inc. ("**Elements**") in the amount of $826,518, registered against the Condo Units on December 11, 2025, and perfected by registration of a certificate of action on December 29, 2025;

    (b) a construction lien in favour of McQueen Maintenance Inc. ("**McQueen**") in the amount of $98,762, registered against the Real Property on December 15, 2025, and perfected by registration of a certificate of action on January 27, 2026; and

    (c) a construction lien in favour of Paul Marques Architect Inc. ("**Paul Marques**") in the amount of $141,978, registered against the Condo Units on January 23, 2026.

    Copies of the Construction Liens are attached hereto as **Appendices "H", "I" and "J"**, respectively.

18. At the hearing that resulted in the Sale Process Order, counsel to McQueen made submissions seeking information from the Receiver regarding the amount of the holdback required to be maintained by the Receiver pursuant to the *Construction Act* (Ontario) and opposed the Interim Distributions pending further disclosure. Justice Steele was satisfied that the proposed Interim Distributions could proceed, subject to a reduction in the amount authorized for distribution to Windsor II to coincide with funds then available, and noted the Receiver's intention to set aside $250,000 on account of potential holdback obligations. Justice Steele further directed that the Receiver provide the lien claimants with documents and information reasonably requested that are within the Receiver's possession or control, and that the lien claimants reciprocally provide the Receiver with documents and information reasonably requested that are within their possession or control.

19. Since the date of the Second Report, the Receiver and its counsel have continued to review the Construction Liens and the underlying contractual relationships, payment information and obligations relevant to determining the amount of the holdbacks. Based on the information presently available to the Receiver, the Receiver has determined the amounts to be reserved in respect of the holdbacks.

20. With respect to McQueen, the Receiver understands that McQueen supplied labour services to the Project as a subcontractor of Division 1 Services Inc. ("**Division 1**"), an affiliate of the Company, which in turn supplied services to the Company. There appears to be no written contract between the Company and Division 1 or between Division 1 and McQueen. Based on information provided to the Receiver, Division 1 invoiced the Company approximately $978,000, inclusive of HST and a 15% administration fee, of which approximately $645,000 was paid by the Company, leaving approximately $333,000 outstanding. Of the amounts invoiced by Division 1, approximately $426,000 related to reimbursement of invoices rendered by McQueen, together with approximately $49,000, before HST, in related administration fees charged by Division 1. The remainder of Division 1's billings appears to relate to reimbursements for other construction costs, vehicle leases and fuel and travel expenses. Based on the foregoing, the Receiver has determined that the applicable holdback in respect of the services supplied by Division 1 is no more than $98,000 (i.e. 10% of the aggregate amount invoiced by Division 1 to the Company) and proposes

to maintain a reserve of $100,000 in respect thereof pending resolution of McQueen's lien claim or further Order of the Court.

21. The Receiver understands that Elements and Paul Marques each supplied services directly to the Company and that there are no subcontractor lien claims arising under either of their respective contracts. In *KingSett Mortgage Corporation v. Mapleview Developments Ltd.*, 2026 ONCA 512 ("***KingSett***"), the Court of Appeal for Ontario held that, for purposes of section 78(2) of the *Construction Act*, where there are no subcontractors, the amount of the holdback is 10% of the contractor's unpaid invoices.

22. Based on the Construction Liens registered by Elements and Paul Marques and the decision of the Court of Appeal for Ontario in *KingSett*, the Receiver estimates their respective holdback priorities at approximately $83,000 in respect of Elements and $14,000 in respect of Paul Marques. The Receiver therefore proposes to maintain reserves of $85,000 in respect of Elements and $15,000 in respect of Paul Marques, pending resolution of the applicable lien claims or further Order of the Court.

23. The Receiver is not, by this Third Report, seeking any Order determining the validity, priority or quantum of the Construction Liens. The relief sought herein in respect of the Retail Transaction and the Unit 4 Transaction is without prejudice to the rights of the lien claimants, whose liens will attach to the applicable proceeds of sale in accordance with the terms of the applicable AVO.

24. In light of the foregoing, the Receiver proposes to maintain aggregate reserves of $200,000 in respect of potential holdback obligations relating to the Construction Liens, comprised of $100,000 in respect of McQueen, $85,000 in respect of Elements and $15,000 in respect of Paul Marques, pending resolution of the applicable lien claims or further Order of the Court.

VII. UPDATE ON THE UNIT 6 APS AND THE UNITS 22-24 APS

25. As described in the Second Report, prior to the appointment of the Receiver, the Company entered into an agreement of purchase and sale in respect of Unit 6 with 2851156 Ontario Inc., which was subsequently assigned to 1000178862 Ontario Inc. (the "**Unit 6 Purchaser**", and such agreement, the "**Unit 6 APS**"). The Unit 6 Purchaser was granted interim occupancy of Unit 6 on June 27, 2025, but did not take occupation of the unit. In December 2025, the Unit 6 Purchaser asserted that certain aspects of the construction of Unit 6, including the construction of the demising walls using drywall and metal studs rather than concrete block, constituted a "material change" within the meaning of section 74 of the *Condominium Act, 1998*. On that basis, the Unit 6 Purchaser purported to terminate the Unit 6 APS and demanded the return of its deposit together with interest.

26. Following its appointment, the Receiver rescheduled the closing of the Unit 6 APS on several occasions, ultimately to February 4, 2026. The Unit 6 Purchaser did not complete the transaction. The Receiver disputes the Unit 6 Purchaser's position and maintains that the Unit 6 Purchaser was required to complete the transaction in accordance with the Unit 6 APS.

27. As also described in the Second Report, prior to the appointment of the Receiver, the Company entered into an agreement of purchase and sale dated January 24, 2022 with 2710436 Ontario Ltd. (the "**Units 22-24 Purchaser**") for the purchase of Units 22, 23 and 24 for an aggregate purchase price of $5,100,000 (the "**Units 22-24 APS**"). The Units 22-24 Purchaser paid deposits totalling approximately $1.024 million, which continue to be held in trust by Torkin.

28. In August 2025, the Units 22-24 Purchaser purported to rescind the Units 22-24 APS pursuant to section 74 of the *Condominium Act, 1998*, based principally on alleged changes to the construction of the units, including the construction of the demising walls using drywall and metal studs rather than concrete block and the size and configuration of mechanical and communications rooms in Units 22 and 24. The Units 22-24 Purchaser demanded the return of its deposits together with interest. The Company disputed the Units 22-24 Purchaser's position.

29. On April 17, 2026, without first obtaining the consent of the Receiver or an order of the Court lifting the stay of proceedings, the Units 22-24 Purchaser purported to commence an application in the Ontario Superior Court of Justice at Newmarket against the Company, seeking, among other things, a declaration that the construction of Units 22, 23 and 24 constituted a "material change" within the meaning of section 74 of the Condominium Act, 1998, a declaration that the Company breached the Units 22-24 APS, an order rescinding the Units 22-24 APS, and repayment of the deposits paid thereunder with interest.

30. Since the date of the Second Report, the Receiver and its counsel have engaged in discussions with counsel to the Unit 6 Purchaser and the Units 22-24 Purchaser in an effort to resolve the disputes concerning the Unit 6 APS and the Units 22-24 APS. Those discussions have not resulted in a resolution. The Receiver continues to dispute the positions advanced by the Unit 6 Purchaser and the Units 22-24 Purchaser.

31. Accordingly, the Receiver intends to request a case conference before this Court for the purpose of establishing a timetable for motions to determine the respective rights of the parties under the Unit 6 APS and the Units 22-24 APS, including whether the Unit 6 Purchaser and the Units 22-24 Purchaser were in breach of their respective agreements and whether the Receiver is entitled to retain the deposits paid thereunder.

VIII. UPDATE ON THE SALE OF THE UNSOLD CONDO UNITS

32. As described in the Second Report, the remaining assets of the Company include, among other things, the four Condo Units that were not subject to any pre-receivership agreement of purchase and sale, being Units 4, 5, 14 and 16 (the "**Unsold Condo Units**").

33. As described in the Second Report, following the granting of the Appointment Order, the Receiver solicited and received listing proposals for the Unsold Condo Units from CBRE Group, Inc., Lennard Commercial Realty, Brokerage ("**Lennard**") and Colliers International Group Inc. ("**Colliers**"), evaluated those proposals against the Realtor Selection Criteria described in the Second Report and, in consultation with Windsor, selected Colliers as listing agent for the Unsold Condo Units on March 18, 2026.

34. Since the date of the Second Report, the Receiver has taken the following steps in respect of the marketing and sale of the Unsold Condo Units:

    (a) the Receiver and Colliers finalized the listing agreement for the Unsold Condo Units, which was fully executed on April 14, 2026;

    (b) the Unsold Condo Units were listed for sale on MLS commencing April 15, 2026;

    (c) Colliers undertook marketing of the Unsold Condo Units, including: (i) launching a dedicated listing page on the Colliers website on April 15, 2026; (ii) completing marketing flyers on April 15, 2026; (iii) issuing e-mail marketing blasts to Colliers' database on a bi-weekly basis commencing April 16, 2026; (iv) posting the listing on Insolvency Insider on April 20, 2026; (v) issuing recurring e-mail

blasts commencing April 27, 2026; and (vi) installing "for sale" signage at the Real Property on May 4, 2026;

(d) the Receiver, in consultation with Colliers, established listing prices for the Unsold Condo Units having regard to, among other things, the appraised values of the Unsold Condo Units set out in the Condo Unit Appraisal (as defined below), recent comparable sales at the Real Property and other competitive listings and sale transactions in the Aurora and Newmarket markets. The Unsold Condo Units are each currently listed for sale at $1,698,125, or $475 per square foot;

(e) as of the date of this Third Report, Colliers had received inquiries regarding the Unsold Condo Units from nine prospective purchasers or their agents; and

(f) the Receiver received and reviewed formal offers to purchase certain of the Unsold Condo Units and, with the assistance of Colliers, engaged with the applicable offerors in respect thereof.

Unit 4 APS

35. As a result of the foregoing marketing efforts, the Receiver received an offer from the Unit 4 Purchaser to purchase Unit 4. Following negotiations among the Receiver, Colliers and the Unit 4 Purchaser, the Receiver and the Unit 4 Purchaser entered into the Unit 4 APS. A redacted copy of the Unit 4 APS is attached hereto as **Appendix "K"**. An unredacted copy of the Unit 4 APS is attached as **Confidential Appendix "1"**.

36. In the course of marketing Unit 4, the Receiver received one other offer, which was not for Unit 4 alone but instead proposed the purchase of all four Unsold Condo Units as a single transaction. The Receiver considered that offer but determined that proceeding with the Unit 4 Transaction on a standalone basis, on the terms described below, was in the best interests of the receivership estate and its stakeholders.

37. The principal terms of the Unit 4 APS are summarized below:

Parties: The Unit 4 APS is between the Receiver, as vendor, and 2810517 Ontario Inc., as purchaser.

Purchased Asset: The Unit 4 Purchaser is acquiring the Company's right, title and interest in Unit 4.

Purchase Price: The purchase price payable under the Unit 4 APS (the "**Unit 4 Purchase Price**") is set out therein, subject to the adjustments contemplated thereby. Given the commercially sensitive nature of the Unit 4 Purchase Price, it has been redacted from the copies of the Unit 4 APS and the amendments thereto attached to this Third Report.

Deposit: The Unit 4 Purchaser has paid a deposit in the amount of $100,000, which is being held in trust and will be credited against the Unit 4 Purchase Price on closing.

Closing Date: The Unit 4 Transaction is to be completed ten Business Days following the granting of the Unit 4 AVO, or such later date as may be agreed to by the parties in writing.

As Is, Where Is: Unit 4 is being sold on an "as is, where is" basis, without representation or warranty by the Receiver except as expressly provided in the Unit 4 APS.

Repair Undertaking: The Receiver has agreed to complete or cause to be completed certain repair work in respect of Unit 4 within a reasonable period following closing.

Closing Conditions: Completion of the Unit 4 Transaction is conditional upon the Receiver obtaining the Unit 4 AVO.

38. As described in the Second Report, the Receiver retained Bottero Appraisals to prepare an appraisal of the Retail Plaza and the Unsold Condo Units. The appraisal of the Unsold Condo Units is dated March 24, 2026 and has an effective date of March 19, 2026 (the "**Condo Unit Appraisal**"). A copy of the Condo Unit Appraisal is attached as **Confidential Appendix "2"**.

39. The Receiver recommends approval of the Unit 4 APS and authorization to complete the Unit 4 Transaction for the following reasons:

    a. Unit 4 was extensively marketed for sale over a period of approximately 14 weeks as part of the marketing process for the Unsold Condo Units described above and was marketed by Colliers, a market-leading commercial real estate services firm;

    b. the Unit 4 Purchase Price exceeds the appraised value of Unit 4 set out in the Condo Unit Appraisal;

    c. the Unit 4 APS reflects the highest and best offer received by the Receiver for Unit 4;

    d. the Unit 4 APS contemplates that the Unit 4 Purchaser will purchase Unit 4 on an "as is, where is" basis, with no representations or warranties from the Receiver other than as expressly set out therein;

    e. the Unit 4 Purchaser has paid the required deposit and is ready, willing and able to close the Unit 4 Transaction;

    f. the only remaining material condition to completion of the Unit 4 Transaction is the granting of the Unit 4 AVO;

    g. Windsor, the Company's senior secured creditor, consents to the Unit 4 Transaction;

    h. there is no reason to believe that continuing to market Unit 4 would yield a better transaction than the one contemplated by the Unit 4 APS, while continued marketing and carrying costs would erode the recovery available to the Company's creditors; and

    i. the Receiver believes that the Unit 4 Transaction, as contemplated by the Unit 4 APS, is fair and reasonable and represents the highest and best realization for Unit 4 in the circumstances.

40. Accordingly, the Receiver recommends that this Court: (i) approve the Unit 4 Transaction as contemplated by the Unit 4 APS; (ii) authorize the completion of the Unit 4 Transaction; and (iii) grant the Unit 4 AVO.

IX. THE RETAIL PLAZA SALE PROCESS AND THE RETAIL APS

41. As described in the First Report, prior to the appointment of the Receiver, the Company had entered into an agreement of purchase and sale dated February 18, 2025 with 2753991 Ontario Inc. in respect of the Retail Plaza. That transaction was scheduled to close on January 15, 2026 but did not close and was subsequently terminated by the purchaser.

42. In connection with the Retail Plaza Sale Process, the Receiver, among other things:

    a. entered into a listing agreement with JLL in respect of the Retail Plaza;

    b. worked with JLL to prepare marketing materials and establish the confidential data room for the Retail Plaza;

    c. commenced marketing of the Retail Plaza on April 16, 2026;

    d. listed the Retail Plaza on MLS on April 17, 2026 at the asking price of $4,590,000 approved by the Sale Process Order, and marketed the Retail Plaza in accordance with the marketing plan contemplated by the Retail Plaza Sale Process, including through the distribution of marketing materials, e-blasts and a LinkedIn campaign, the provision of access to a confidential data room, and the placement of a prominent "for sale" sign at the Retail Plaza. The Retail Plaza was actively marketed through the bid deadline and throughout the subsequent selection period, resulting in approximately seven weeks of market exposure;

    e. received twelve offers and expressions of interest in respect of the Retail Plaza by the bid deadline of May 21, 2026. A summary of the first-round offers is attached as **Confidential Appendix "3"**;

    f. as contemplated by the Retail Plaza Sale Process, during the selection period following the bid deadline, the Receiver, in consultation with JLL, invited certain bidders to submit improved offers and received six second-round offers by June 4, 2026. A summary of the offers received in the second round is attached as **Confidential Appendix "4";**

    g. in consultation with JLL, and in the exercise of its business judgment, selected the offer submitted by the Retail Purchaser as the successful offer on the basis that it represented the highest and best offer obtained through the Retail Plaza Sale Process, having regard to the purchase price and other material terms of the offer, including the deposit, due diligence conditions and the certainty and timing of closing; and

    h. negotiated and finalized the terms of the Retail APS with the Retail Purchaser, which was executed by the Retail Purchaser and accepted by the Receiver on July 2, 2026. A redacted copy of the Retail APS is attached hereto as **Appendix "L"**. An unredacted copy of the Retail APS is attached as **Confidential Appendix "5"**.

43. The principal terms of the Retail APS are summarized below.

    Parties: The Retail APS is between the Receiver, as vendor, and Lucky Line Ltd., as purchaser.

    Purchased Assets: The Retail Purchaser is acquiring the Company's right, title and interest in the Lands (being the Retail Plaza, legally described in Schedule "A" to the Retail APS), together with the Leases (being the leases with the Retail Plaza Tenants, listed in Schedule "D" to the Retail APS) and the Assumed Contracts (being a service agreement dated April 15, 2026 between the Receiver and Griffin Landscaping Inc., listed in Schedule "E" to the Retail APS), the Chattels (Schedule "C" to the Retail APS lists none), the Prepaid Expenses and the Company's rights under warranties, representations and guarantees relating to the Purchased Assets. The Lands are legally described as Block 1, Plan 65M4790 except Part 3, 65R40652, being PIN 03620-1777 (LT).

Purchase Price: The purchase price payable under the Retail APS (the "**Retail Plaza Purchase Price**") is set out in the Retail APS, subject to the adjustments contemplated therein. Given the commercially sensitive nature of the Retail Plaza Purchase Price, it has been redacted from the copy of the Retail APS attached hereto.

Deposit: The Retail Purchaser has paid a deposit in the amount of $200,000 to Chaitons, as the Receiver's solicitors, to be held in a non-interest-bearing trust account and credited against the Retail Plaza Purchase Price on closing.

Closing Date: The Retail Transaction is to be completed seven Business Days following the granting of the Retail Plaza AVO, or such later date as may be agreed to by the parties in writing.

As Is, Where Is: The Retail Plaza is being sold on an "as is, where is" basis.

Closing Conditions: The only material closing condition of the Retail APS is the Receiver obtaining the Retail Plaza AVO.

The Appraisal

44. As described in the Second Report, the Receiver retained Bottero Appraisals to prepare an appraisal of the Retail Plaza and the Unsold Condo Units. The appraisal of the Retail Plaza is dated February 6, 2026 and has an effective date of February 4, 2026 (the "**Retail Appraisal**"). A copy of the Retail Appraisal is attached as **Confidential Appendix "6"**.

45. The Retail Plaza Purchase Price exceeds the appraised value in the Retail Appraisal.

46. The listing price of $4,590,000 approved by the Sale Process Order was established in consultation with JLL at an amount above the appraised value in the Retail Appraisal, as an opening asking price for the purposes of the Retail Plaza Sale Process.

Receiver's Recommendation

47. The Receiver recommends approval of the Retail APS and authorization to complete the Retail Transaction for the following reasons:

    a. the Retail Plaza was extensively marketed for sale by JLL, a market-leading commercial real estate services firm, over a period of approximately seven weeks, resulting in twelve offers and expressions of interest in the first round and six offers in the second round;

    b. the Retail Plaza Purchase Price is in excess of the value of the Retail Plaza set out in the Retail Appraisal;

    c. the Retail APS reflects the highest and best offer received by the Receiver for the Retail Plaza;

    d. the Retail APS contemplates that the Retail Purchaser will purchase the Retail Plaza on an "as is, where is" and "without recourse" basis, and that the Receiver is providing no representations or warranties in respect of the Retail Plaza other than the limited representations and warranties set out in section 18 of the Retail APS;

    e. the Retail Purchaser is willing and able to close the Retail Transaction and the Receiver anticipates closing the Retail Transaction by September 30, 2026 in accordance with the Retail APS;

f. the only material condition to completion of the Retail Transaction is the granting of the Retail Plaza AVO;

g. there is no reason to believe that continuing to market the Retail Plaza will yield a better transaction than the one contemplated by the Retail APS, while the continued cost of marketing the Retail Plaza will erode the recovery available to the Company's secured creditors;

h. Windsor, the Company's senior secured creditor, consents to the Retail Transaction; and

i. the Receiver believes that the Retail Transaction, as contemplated by the Retail APS, is fair and reasonable and represents the highest and best realization for the Retail Plaza in the circumstances.

48. Accordingly, the Receiver recommends that this Court: (i) approve the Retail Transaction as contemplated by the Retail APS; (ii) authorize the completion of the Retail Transaction; and (iii) grant the Retail Plaza AVO.

X. SEALING ORDER

49. The Receiver is of the view that the Confidential Appendices should be filed with the Court on a confidential basis. The Confidential Appendices contain the unredacted Unit 4 APS, Condo Unit Appraisal, Retail APS, Retail Appraisal and summaries of offers received for the Retail Plaza. These materials contain commercially sensitive information, including the purchase prices, appraised values and other confidential commercial terms, which, if publicly disclosed prior to completion of the applicable sales, could negatively impact further marketing or sale efforts in respect of the Retail Plaza or the Unsold Condo Units.

50. The Receiver is of the view that no person will be prejudiced by the proposed sealing order, that the sealing is temporary and limited to the period during which the applicable commercially sensitive information remains relevant to ongoing sale efforts, and that the salutary effects of sealing the Confidential Appendices outweigh any deleterious effect on the open court principle.

51. Accordingly, the Receiver respectfully requests that this Honourable Court grant an Order sealing: (a) Confidential Appendix "1" until completion of the Unit 4 Transaction; (b) Confidential Appendix "2" until completion of the sale of all Unsold Condo Units; and (c) Confidential Appendices "3" through "6" until completion of the Retail Transaction, in each case or further Order of the Court.

XI. DEVELOPMENT LANDS SALE PROCESS

52. Following the granting of the Appointment Order, and as contemplated by the Second Report, the Receiver undertook a process to select a listing agent for the Development Lands and to develop a marketing and sale process in respect thereof. That marketing and sale process (the "**Development Lands Sale Process**") is described below.

53. The Receiver solicited and received listing proposals in respect of the Development Lands from each of JLL, Colliers and Lennard, each of which the Receiver considers to be a market-leading commercial real estate services firm with relevant experience marketing and selling development lands of the nature of the Development Lands.

54. The Receiver reviewed and evaluated each listing proposal against the Realtor Selection Criteria described in the Second Report, being: (i) experience selling real property similar in nature and geography to the Development Lands; (ii) experience selling real property in receivership mandates; (iii) proposed marketing and sales strategy; and (iv) commission and fee structure.

55. Having regard to the Realtor Selection Criteria and in consultation with Windsor, the Receiver selected Lennard as listing agent for the Development Lands. On June 23, 2026, the Receiver entered into a listing agreement with Lennard (the "**Listing Agreement**") in respect of the Development Lands, being Blocks 2, 3, 4 and 7 of the Project.

56. As described in the Second Report, the Receiver had initially intended to market and sell the Development Lands following completion of the municipal works required to be completed under the Subdivision Agreement. Having regard to the anticipated timeline for completion of those works, and in consultation with Lennard and Windsor, the Receiver determined to commence marketing the Development Lands in advance of completion of the works.

57. The Receiver has continued to oversee servicing and infrastructure-related matters affecting the Development Lands. The Property Manager has advised the Receiver that servicing works for the Development Lands are complete to base asphalt and generally conform with the approved engineering drawings. A Certificate of Substantial Completion has been submitted to the Town in respect of the works under the Subdivision Agreement, which is anticipated to trigger an initial 75% release of the related subdivision security, subject to the Town's review and confirmation of any deficiencies that must be addressed. The Receiver and its representatives are also working with York Region to have security currently held for the substantially completed Phase 1 works released and reapplied toward the security required for the outstanding Phase 2 works.

58. The Development Lands Sale Process, certain elements of which have already been implemented as described below, is as follows:

    Marketing

    a. Lennard has prepared, and the Receiver has approved, a multi-page, high-gloss, full-colour brochure for the Development Lands, which includes high-resolution aerial photography (the "**Brochure**");

    b. Lennard has prepared and maintained a site-specific confidential data room for the Development Lands, which includes the ability to track who has accessed and downloaded information. Access to the data room is subject to the execution of confidentiality agreements acceptable to the Receiver in its sole discretion;

    c. the Development Lands were listed for sale on Multiple Listing Service on June 29, 2026, with the other components of Lennard's multi-channel marketing campaign, including brochure distribution, digital marketing, data room access and newspaper advertising, commencing shortly thereafter. Offers are required to be submitted by September 11, 2026 (the "**Bid Deadline**"), subject to extension by the Receiver in its sole discretion, in consultation with Lennard;

    d. the Development Lands were also listed on CoStar, Realtor.ca and Lennard's website. As of September 3, 2026, the Realtor.ca listing had received 513 views and 22 inquiries had been made in respect of the Development Lands. Eleven prospective purchasers had executed confidentiality agreements and ten had been granted access to the confidential data room;

    e. the Development Lands are listed as unpriced;

    f. Lennard distributed the Brochure and other marketing materials to, among others: (i) Lennard's database of potential purchasers; (ii) owners of properties in the geographic region surrounding the Development Lands; and (iii) parties who had previously contacted the Company or the Receiver directly advising of their interest in purchasing the Development Lands;

g. Lennard distributed e-mail marketing blasts to approximately 1,300 recipients on July 17, July 23, July 29, August 6 and September 2, 2026;

h. Lennard placed advertisements for the Development Lands in *The Globe and Mail* on July 9 and August 11, 2026;

i. Lennard marketed the Development Lands through LinkedIn postings on Michael Zeldin's profile, which has more than 1,700 connections, and Lennard's profile, which has more than 4,000 connections;

j. Lennard has made the Development Lands available for tours by interested prospective purchasers;

k. the Development Lands are being marketed on an "as is, where is" basis;

l. Lennard is otherwise marketing the Development Lands in accordance with its obligations under the Listing Agreement;

m. offers for the Development Lands must be submitted on the form of agreement of purchase and sale prepared by the Receiver's counsel and included in the data room (the "**Template APS**");

Evaluation and selection of winning offer(s)

n. offers must be submitted on the Template APS and include a redline showing any proposed changes thereto;

o. the Receiver has final authority to select the successful offer (the "**Successful Offer**") and is not obligated to accept the highest or any offer;

p. following the Bid Deadline, the Receiver may, in its sole discretion, negotiate with any or all bidders regarding the submission of improved offers, provided that the Receiver will not consider an offer from any bidder that did not submit an offer on or prior to the Bid Deadline;

q. the Receiver will select the Successful Offer within ten Business Days following the Bid Deadline; and

r. any sale transaction involving the Development Lands is conditional upon Court approval.

59. The Receiver is not, by this Third Report, seeking approval of any transaction resulting from the Development Lands Sale Process. Rather, the Receiver is seeking: (a) approval of the steps taken by the Receiver in soliciting and evaluating listing proposals, selecting Lennard as listing agent for the Development Lands and entering into the Listing Agreement; and (b) approval of the Development Lands Sale Process described above. The Receiver will report further to the Court and seek such further approvals as may be required in respect of any agreement of purchase and sale resulting from the Development Lands Sale Process.

XII. PROPOSED DISTRIBUTION TO WINDSOR II

60. As described in the Second Report, pursuant to a Payout and Assignment Agreement dated January 15, 2026, Windsor II paid out the indebtedness owing to NBC in respect of the NBC Term Loan, and NBC assigned to Windsor II all of its right, title and interest in the NBC Credit Agreement, the security and the indebtedness relating to the NBC Term Loan (the "**Assigned Interest**"), except for the Retained Interest (as defined in the Second Report) in respect of the outstanding letters of credit, which have now been fully cash collateralized.

61. As at September 8, 2026, $13,841,292 remains owing to Windsor II on account of the Assigned Interest, representing principal and accrued interest, exclusive of costs.

62. As further described in the Second Report, the Receiver's independent legal counsel provided the Receiver with an opinion which, subject to the standard assumptions and qualifications contained therein, confirmed the validity and enforceability of NBC's security assigned to Windsor II over the Company's real and personal property, including the charge registered against title to the Real Property.

63. Pursuant to the Sale Process Order, the Court previously authorized the Receiver to make the Interim Distributions described in the Second Report, including a distribution to Windsor II as assignee of the NBC Term Loan and related security. As reflected in the Interim SRD, the Receiver has made distributions to Windsor II and NBC in accordance with the Sale Process Order.

64. As described above, the Receiver proposes to maintain aggregate reserves of $200,000 in respect of potential holdback obligations relating to the Construction Liens. The Receiver will also maintain appropriate reserves for the fees, costs and other obligations of the receivership.

65. Following completion of the Retail Transaction and the Unit 4 Transaction, and subject to maintaining the foregoing reserves, the Receiver expects to have sufficient funds available to make a further distribution to Windsor II in an amount not exceeding the amount owing to Windsor II on account of the Assigned Interest.

66. In the circumstances, the Receiver is of the view that the Proposed Distribution is appropriate and recommends that the Court authorize the Receiver to make the Proposed Distribution.

XIII. RECEIVER'S UPDATED INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

67. Attached hereto as **Appendix "M"** is the Receiver's Interim SRD as at September 4, 2026.

XIV. RECEIVER'S AND ITS COUNSEL'S FEES

68. The fees and disbursements of the Receiver for the period from March 1, 2026 to August 31, 2026 are detailed in the affidavit of Tom McElroy sworn September 3, 2026, a copy of which is attached hereto as **Appendix "N".**

69. The Receiver's fees encompass 428.0 hours at an average hourly rate of approximately $534.07, for total fees of $228,583.50, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve its total fees and disbursements, inclusive of applicable taxes, in the amount of $259,580.73.

70. The fees and disbursements of Chaitons for the period from March 31, 2026 to August 31, 2026 are detailed in the affidavit of David Im sworn September 8, 2026, a copy of which is attached as **Appendix "O".**

71. Chaitons' fees encompass 284.3 hours at an average hourly rate of approximately $625.95, for total fees of $177,956.50, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Chaitons' total fees and disbursements, inclusive of applicable taxes, in the amount of $204,988.37.

72. The fees and disbursements of Torkin for the period from February 20, 2026 to August 31, 2026 are detailed in the affidavit of Aaron English sworn September 8, 2026, a copy of which is attached as **Appendix "P"**.

73. Torkin's fees encompass 34.7 hours at an average hourly rate of approximately $601.57, for total fees of $20,874.50, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Torkin's total fees and disbursements, inclusive of applicable taxes, in the amount of $24,415.25.

74. The Receiver is of the view that the hourly rates charged by Chaitons and Torkin are consistent with the rates charged by law firms practising in the area of insolvency in the Toronto market and that the fees charged are reasonable and appropriate in the circumstances.

XV. CONCLUSION AND RECOMMENDATION

75. The Receiver respectfully requests that this Honourable Court grant the relief set out in paragraph 6(b) of this Third Report.

All of which is respectfully submitted this 8th day of September, 2026.

ALBERT GELMAN INC.,
solely in its capacity as Court-appointed Receiver of the Real Property and the Company, and not in its personal or corporate capacity

Per: _____
Tom McElroy, *CIRP, LIT*

Appendix “A”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 23rd
	)	
JUSTICE STEELE	)	DAY OF JANUARY, 2026

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. ("**AGI**") as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference.

ON READING the affidavits of Jordan Kupinsky sworn on January 9, 2026 (the "**Kupinsky Affidavit**") and January 22, 2026, and the exhibits thereto, the affidavit of Nick Tsimidis and Anthony Abate sworn on behalf of 2352107 Ontario Inc. on January 20, 2026, and the exhibits thereto, the Endorsement of the Honourable Justice Steele dated January 16, 2026,

and on hearing the submissions of counsel for the Applicants, the Respondent, and such other counsel or parties as were present, no one appearing for any other party although duly served, as appears from the Affidavit of Service of David Im sworn January 12, 2026 and the Affidavit of Service of Karen Jones sworn January 22, 2026, and on reading the consent of AGI to act as the Receiver,

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.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario, and legally described in the PINs listed in Schedule "A" attached hereto (the "**Real Property**"), and all assets, undertakings and properties of the Debtor situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to complete construction of and remediate Phase 1 (as defined in the Kupinsky Affidavit) construction deficiencies, as necessary;

(e) to engage contractors, trades, engineers, architects, consultants, cost consultants, construction managers, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(h) to settle, extend or compromise any indebtedness owing to the Debtor;

(i) to deal with any construction lien or trust claims that have been or may be registered or which arise in respect of the Property, including any part or parts thereof;

(j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(m) to complete any existing agreements of purchase and sale in respect of the Property, or any part or parts thereof, if appropriate, without Court approval, in respect of any such transaction;

(n) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, or section 31 of the Ontario Mortgages Act, as the case may be, shall not be required;

(o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(p) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(t) to make payments, as required, under any contract in relation to the Project, without assuming any liability or obligations thereunder;

(u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, surveyors, consultants, cost consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith

advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that 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, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that 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 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 Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current 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 Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

RETENTION OF COUNSEL

25. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicants' lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such lawyers may include Chaitons LLP, lawyers for the Applicants herein, in respect of any matter where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://commerciallist.com/resources) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: 'https://www.albertgelman.com/filedocuments/#2352107'.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is 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

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

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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 Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver 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 Receiver 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.

32. **THIS COURT ORDERS** that the Applicants shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

Jana Steele

Digitally signed by Jana Steele
Date: 2026.01.23 18:07:15 -05'00'

SCHEDULE "A"

REAL PROPERTY

Municipal Address: 175 Melvin Robson Avenue, Aurora, Ontario

PIN: 03620-1755 (LT)

Legal Description: PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA

Block 1

PIN: 03620-1777 (LT)

Legal Description: BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 2

PIN: 03620-1779 (LT)

Legal Description: BLOCK 2, PLAN 65M4790 EXCEPT PART 4, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 3

PIN: 03620-1761 (LT)

Legal Description: BLOCK 3, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 65R40569 AS IN YR3603990; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 4

PIN: 03620-1762 (LT)

Legal Description: BLOCK 4, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 65R40569 AS IN YR3603995; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 5 & 6

PIN: 30132-0001

Legal Description: UNIT 1, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0002

Legal Description: UNIT 2, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0003

Legal Description: UNIT 3, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0004

Legal Description: UNIT 4, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0005

Legal Description: UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN:	30132-0006
Legal Description:	UNIT 6, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0007
Legal Description:	UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0008
Legal Description:	UNIT 8, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0009
Legal Description:	UNIT 9, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0010
Legal Description:	UNIT 10, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0011
Legal Description:	UNIT 11, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0012
Legal Description:	UNIT 12, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN:	30132-0013
Legal Description:	UNIT 13, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0014
Legal Description:	UNIT 14, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0015
Legal Description:	UNIT 15, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0016
Legal Description:	UNIT 16, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0017
Legal Description:	UNIT 17, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0018
Legal Description:	UNIT 18, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0019
Legal Description:	UNIT 19, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0020

Legal Description: UNIT 20, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0021

Legal Description: UNIT 21, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0022

Legal Description: UNIT 22, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0023

Legal Description: UNIT 23, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0024

Legal Description: UNIT 24, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Block 7

PIN: 03620-1765 (LT)

Legal Description: BLOCK 7, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the Property (as defined in the Order (defined below)) of 2352107 Ontario Inc. appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

ALBERT GELMAN INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

A1084

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)
Tel: (416) 218-1129
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Lawyers for the Applicants

SEPARATOR PAGE

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000005-0000 **DATE: [[Friday-January 23-2026]]**

NO. ON LIST: 3

TITLE OF PROCEEDING: WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP; WINDSOR II LIMITED PARTNERSHIP v. 2352107 Ontario Inc.

BEFORE: JUSTICE J. STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
HARVEY CHAITON DAVID IM LIAM SCANLON	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	harvey@chaitons.com dim@chaitons.com lscanlon@chaitons.com
HARVEY CHAITON DAVID IM LIAM SCANLON	WINDSOR II LIMITED PARTNERSHIP	harvey@chaitons.com dim@chaitons.com lscanlon@chaitons.com
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HARVEY CHAITON DAVID IM LIAM SCANLON	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	harvey@chaitons.com dim@chaitons.com lscanlon@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
IAN CANTOR	2352107 Ontario Inc.	icantor@rarlitigation.com
WENDY NGAI	2352107 Ontario Inc.	wngai@rarlitigation.com
STEPHANIE FERNANDES	Counsel for National Bank of Canada	sfernandes@tgf.ca
DAVID MAHONY	Lawyer for Orion Wall Systems and XLN Design and Build, Haven Creditors	dmahony@tutanota.com
OBSERVER: James MacLellan		
ANTHONY ABATE	Respondent's Director	anthony.abate@havendevelopments.ca
OBSERVER: PAOLA ABATE		paolo.abate@havendevelopments.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
OBSERVER CLIENT: Jordan	Partner Windsor Private Capital	
OBSERVER: HARIS MASOOD	Analyst at Windsor	
OBSERVER: HIZIR TIFTIKCI	Orion Wall Systems Inc	hizir@orionwall.com
OBSERVER: NICK TSIMIDIS (Self-Represented)	First Mortgage Administration Corp - a secured mortgagee	nick.tsimidis@unioncapital.ca
OBSERVER: AARON ENGLISH	Project Counsel for the Aurora Mills project	aenglish@torkinmanes.com

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ENDORSEMENT OF JUSTICE STEELE:

[1] The applicants seek the appointment of Albert Gelman Inc. as receiver of the property municipally located at 175 Melvin Robson Avenue, Aurora, Ontario together with all assets of the Debtor on or relating to the Real Property.

[2] Albert Gelman Inc. has consented to act as Receiver.

[3] Defined terms used in this endorsement have the meaning set out in the applicants' factum.

[4] The matter first came before me on January 16, 2026. Certain individuals, who are officers and/or directors of 2352107 Ontario Inc. ("235") requested an adjournment. I granted a short adjournment to give them the opportunity to file materials.

[5] At the return today, there was a discussion regarding whether the individuals who had filed materials, Nick Tsimidis and Anthony Abate, were acting on behalf of the Debtor, 235. Having reviewed the written submissions and heard the oral submissions, I do not need to determine the issue of whether these individuals should be granted leave of the court under Rule 15.01(2).

[6] Mr. Abate, in his oral submissions, agreed that the applicants are secured creditors, and the Court has jurisdiction to appoint a receiver. He was concerned, among other things, about the factual record. Mr. Abate indicated that their goal was to preserve value and ensure transparency going forward. Their preference was for a limited scope receivership.

[7] I would note that there are allegations of mismanagement made by Windsor that are disputed.

[8] The only issue before me is whether to appoint Albert Gelman Inc. as receiver over the Property.

[9] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is "just or convenient" to do so.

[10] In determining whether it is "just or convenient" to appoint a receiver, the Court must consider "all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties:" *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.

[11] I am satisfied that it is just or convenient in the circumstances to appoint a receiver.

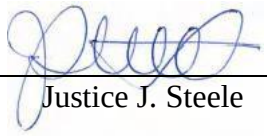
[12] Although the appointment of a receiver is generally an extraordinary remedy, the extraordinary nature of the remedy is reduced where the applicant is merely seeking to enforce a term of an agreement that was agreed to by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27.

[13] The Debtor is the registered owner of the Real Property, which is in the process of being developed as part of a multi-phased mixed-use commercial development project. The Debtor holds legal title to the Real Property as nominee for the Beneficial Owners. Phase 1 of the Project is near completion; however, there are now multiple construction liens registered on the Real Property and there are certain construction deficiencies, which has resulted in some purchasers refusing to close on their units until the deficiencies are remedied. Mr. Kupinsky's evidence is that because of a lack of available liquidity, the Debtor is unable fix these deficiencies and/or discharge the construction liens, which impairs the Debtor's ability to complete the sale of the retail plaza and industrial condominium units.

[14] The Debtor owes Windsor approx. $75 million. The Debtor is in default. The terms of the Security allow for the appointment of a receiver upon default. Demand letters and Notices of Intention to Enforce Security under section 244 of the BIA have been sent to the Debtor and the Beneficial Owners. Windsor's position is that they will not advance further money for the Project unless a full receivership is granted. No viable alternative has been proposed other than a receivership.

[15] I am satisfied that it is just and convenient in the circumstances to appoint a receiver to take possession of, preserve, and realize upon the Property through a transparent, orderly and court-supervised process that will permit the completion and sale of the existing purchase agreements with a court vesting order and to market and sell the balance of the Property for the benefit of the stakeholders. The form of Order sought is substantially consistent with the Commercial List Model Order with a few changes to, among other things, include certain powers specific to this matter such as the completion and construction and remediation of Phase 1, and addressing construction lien claims.

[16] Order to go in the form signed by me today, with immediate effect.



Date: Jan 23, 2026

Justice J. Steele

Appendix “B”

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

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

FIRST REPORT OF ALBERT GELMAN INC. AS COURT-APPOINTED RECEIVER

JANUARY 27, 2026

1.0 INTRODUCTION

1. This report (the "**Report**") is filed by Albert Gelman Inc. ("**AGI**") in its capacity as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on January 23, 2026 (the "**Receivership Order**"), AGI was appointed Receiver.

A copy of the Receivership Order and the Endorsement of the Honourable Justice Steele dated January 23, 2026 are attached collectively as **Appendix "A"**.

3. The Company is the registered owner of the Real Property, which is in the process of being developed as a multi-phased mixed-use commercial development known as 'Aurora Mills Business Park' (the "**Project**").

4. Phase one of the Project is comprised of Blocks 1, 5 and 6 ("**Phase 1**"). Block 1 of the Project has been developed as a retail plaza (the "**Retail Plaza**") and is currently subject to existing leases with three commercial tenants, including Starbucks, Dairy Queen and Carbone Pizza. Blocks 5 and 6 of the Project are being developed with a total of 24 industrial condominium units (collectively, the "**Condo Units**", each a "**Condo Unit**").

5. The Company holds legal title to the Real Property as nominee and bare trustee for 2374563 Ontario Limited and 2372754 Ontario Limited, each holding a 50% beneficial interest in the Real Property pursuant to a Joint Venture Agreement dated July 18, 2013.

6. This Report is filed in support of the Receiver's motion for the following orders:[1]

   (a) vesting the Company's right, title and interest in the Retail Plaza in the Retail Purchaser, free and clear of all claims and encumbrances other than Permitted Encumbrances (as defined in the Retail APS), upon the execution and delivery of a certificate by the Receiver confirming completion of the transaction contemplated by the Retail APS;

[1] Capitalized terms used in this paragraph but not defined have the meanings given to them in the following paragraphs below.

(b) vesting the Company's right, title and interest in the applicable Condo Units in the respective purchasers, under the Condo APSs, free and clear of all claims and encumbrances other than permitted encumbrances, upon the execution and delivery of a certificate by the Receiver confirming completion of the applicable transaction; and

(c) sealing Confidential Appendices "1" and "2" pending completion of the proposed transactions or further Order of the Court.

7. The facts underlying the receivership application are more fully set out in the affidavits of Jordan Kupinsky sworn January 9, 2026 (the "**First Affidavit**") and January 22, 2026. A copy of the First Affidavit, without exhibits, is attached hereto as **Appendix "B"**.

2.0 AGREEMENTS OF PURCHASE AND SALE

1. Prior to the Receiver's appointment, the Company entered into the following agreements:

(a) an agreement of purchase and sale between the Company and 2753991 Ontario Inc. (the "**Retail Purchaser**") dated February 18, 2025 in respect of the Retail Plaza (the "**Retail APS**"), a redacted copy of which is attached hereto as **Appendix "C"** and an unredacted copy of which is provided as **Confidential Appendix "1"**; and

(b) agreements of purchase and sale in respect of 20 of the 24 Condo Units (collectively, the "**Condo APSs**", and each, a "**Condo APS**"), redacted copies of which are attached as **Appendices "D1"** to "**D12**", and unredacted copies of which are provided as **Confidential Appendix "2A"** to **"2L"**.

2. The Retail APS did not close as scheduled on January 15, 2026 due to the registration of a construction lien in favour of McQueen Maintenance Inc. in the amount of $98,762, which was registered against title to the Project on December 15, 2025 (the "**McQueen Lien**").

3. No new closing date has been scheduled for the Retail APS and it is currently unknown whether the purchaser intends to complete the transaction.

4. In addition to the McQueen Lien, the Project is subject to the following construction liens (collectively with the McQueen Lien, the "**Construction Liens**"):

(a) a construction lien in favour of Elements Air Systems Inc. in the amount of $826,518, which was registered against title to the Condo Units on December 11, 2025; and

(b) a construction lien in favour of Paul Marques Architect Inc. in the amount of $141,978.20, which was registered against title to the Condo Units on January 23, 2026.

5. Since June 2025, sixteen (16) of the Condo Unit purchasers have been provided interim occupancy of their respective Condo Units.

6. Purchasers of certain Condo Units have raised concerns regarding construction deficiencies affecting the condition, design and conformity of their respective units. Certain purchasers have indicated that they do not intend to close their purchases until the deficiencies are rectified.

7. The Condo APSs originally contemplated closings in or about December 2025. Those closings did not occur as scheduled due to the registration of the Construction Liens and the existence of the construction deficiencies described above.

8. Prior to the Receiver's appointment, counsel to the Company delivered email correspondence to the purchasers of the Condo Units, or their counsel, advising that the scheduled closing dates were being rescheduled to January 31, 2026, in an effort to facilitate completion of the transactions. A sample copy of that correspondence is attached hereto as **Appendix "E"**.

9. It is uncertain how many purchasers of the Condo Unit intend to close their transactions.

3.0 VESTING ORDERS

1. As a result of the Construction Liens, the Company has been unable to complete the Condo Unit sales and convey good and marketable title to purchasers, free and clear of all liens and encumbrances (other than permitted encumbrances), in accordance with the terms of the Retail APS and the Condo APSs.

2. The Receivership Order expressly authorizes the Receiver to complete existing agreements of purchase and sale entered into prior to its appointment. In order to do so, the Receiver requires vesting orders to enable the Receiver to convey title, free and clear of all liens and encumbrances (other than permitted encumbrances).

3. The Receiver is not seeking approval of the Retail APS or the Condo APSs, which were entered into prior to the Receiver's appointment and which the Receiver is authorized to complete without further Court approval pursuant to paragraph 3(m) of the Receivership Order.

4. The Receiver respectfully requests that the Court grant the following orders:

(a) an order vesting the Company's right, title and interest in the Retail Plaza in the Retail Purchaser, free and clear of all claims and encumbrances other than Permitted Encumbrances (as defined in the Retail APS), upon the execution and delivery of a certificate by the Receiver confirming completion of the transaction contemplated by the Retail APS; and

(b) orders vesting the Company's right, title and interest in the Condo Units in the applicable purchasers, under the Condo APSs, free and clear of all claims and encumbrances other than permitted encumbrances, upon the execution and delivery of a certificate by the Receiver confirming completion of the applicable transaction.

5. The following charts identify the encumbrances that are proposed to be deleted from title on closing. The specific instruments to be deleted are described in detail in Schedule "C" to each of the vesting orders.

Retail Plaza:

Instrument Type	**Principal Amount**	**Registered In Favour Of**
Charge and Related Instruments	$16,000,000	Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle, as transferred from time to time, and currently held by First Mortgage Administration Corp. and Olympia Trust Company
Charge and Related Instruments	$25,000,000	Windsor Private Capital Inc., as transferred from time to time, and currently held by WPC GP I Inc. and Windsor Private Capital Limited Partnership

Charge and Related Instruments	$110,000,000	National Bank of Canada
Charge and Related Instruments	$40,000,000	Westmount Guarantee Services Inc.
Construction Lien	$98,762	McQueen Maintenance Inc.

Condo Units (all Condo Units share the same encumbrances):

Instrument Type	**Principal Amount**	**Registered In Favour Of**
Charge and Related Instruments	$16,000,000	Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle, as transferred from time to time, and currently held by First Mortgage Administration Corp. and Olympia Trust Company
Charge and Related Instruments	$25,000,000	Windsor Private Capital Inc., as transferred from time to time, and currently held by WPC GP I Inc. and Windsor Private Capital Limited Partnership
Charge and Related Instruments	$110,000,000	National Bank of Canada
Charge and Related Instruments	$40,000,000	Westmount Guarantee Services Inc.
Construction Lien and Related Certificate of Action	$826,518	Elements Air Systems Inc.
Construction Lien	$98,762	McQueen Maintenance Inc.
Construction Lien	$141,978	Paul Marques Architect Inc.

4.0 SEALING ORDER

1. The Receiver is of the view that **Confidential Appendices "1"** and **"2"** should be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the transactions. The APSs contain commercially sensitive information that if publicly disclosed, may negatively impact any future marketing and sale of the Retail Plaza and/or the Condo Units if the respective transactions do not close.

2. The Receiver is of the view that no person will be prejudiced by the sealing order.

3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that the sealing of **Confidential Appendices "1"** and **"2"** is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.

5.0 CONCLUSION AND RECOMMENDATION

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Orders detailed in Section 1.0(6) of this Report.

All of which is respectfully submitted,

ALBERT GELMAN INC.,
Solely in its capacity as Court-appointed
Receiver, and not in its personal capacity

_____
Per: Tom McElroy, CIRP, LIT

Appendix “C”

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

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

FIRST SUPPLEMENT TO THE FIRST REPORT OF ALBERT GELMAN INC. AS COURT-APPOINTED RECEIVER

(Dated January 31, 2026)

I. INTRODUCTION

1. This report (the "**First Supplemental Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the "**Property**").

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on January 23, 2026 (the "**Receivership Order**"), AGI was appointed Receiver. A copy of the Receivership

Order and the Endorsement of the Honourable Justice Steele dated January 23, 2026 are attached as **Appendix "A"** and **Appendix "B"**, respectively.

3. Paragraph 3(m) of the Receivership Order authorizes the Receiver to complete any existing agreements of purchase and sale in respect of the Property, or any part or parts thereof, if appropriate, without Court approval, in respect of any such transaction.

II. TERMS OF REFERENCE

4. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Receiver's First Report to Court dated January 27, 2026 (the "**First Report**") and the Affidavit of Jordan Kupinsky sworn January 9, 2026 (the "**Kupinsky Affidavit**").

III. JANUARY 29 COURT HEARING

5. On January 29, 2026 (the "**January 29 Motion**") the Receiver brought a motion for an Order:

(a) vesting the Company's right, title and interest in the Retail Plaza in the Retail Purchaser, free and clear of all claims and encumbrances other than Permitted Encumbrances (as defined in the Retail APS), upon the execution and delivery of a certificate by the Receiver confirming completion of the transaction contemplated by the Retail APS (the "**Retail Plaza Vesting Order**");

(b) vesting the Company's right, title and interest in the Condo Units in the applicable purchasers, under the Condo APSs, free and clear of all claims and encumbrances other than permitted encumbrances, upon the execution and delivery of a certificate by the Receiver confirming completion of the applicable transaction (each, a "**Condo Unit Vesting Order**", and collectively, the "**Condo Unit Vesting Orders**"); and

(c) sealing Confidential Appendices "1" and "2" to the First Report pending completion of the proposed transactions or further Order of the Court (the "**Sealing Order**").

6. The Court adjourned the January 29 Motion to February 2, 2026 due to short notice and to permit the Receiver to provide additional evidence confirming that the sale transactions are at fair value. A copy of the Endorsement of Justice Myers dated January 29, 2026 (the "**January 29 Endorsement**") is attached hereto as **Appendix "C".** The First Report, which was filed in relation to the January 29 Motion, is attached hereto as **Appendix "D"**, without appendices.

7. The Company's lawyers advise the purchasers of the 20 Condo Units of the Receivership by email on January 29, 2026 and, at the same time, scheduled the closing date for completion of the 20 Condo Unit sales to February 4, 2026.

8. The Receiver is no longer requesting at this time that this Honorable Court grant the Retail Plaza Vesting Order as the completion of such transaction is under discussion and will unlikely occur in the near

term. The Receiver continues to request that this Honourable Court grant the Condo Unit Vesting Orders and the Sealing Order.

IV. BACKGROUND

9. The background to this motion is set out in the First Report and the Kupinsky Affidavit and is not repeated herein.

V. PURPOSE OF THIS REPORT

10. The purpose of this First Supplemental Report is to address matters raised by Justice Myers set out in the January 29 Endorsement by providing the Court with, *inter alia*, additional information with respect to:

(a) the reasonableness of the sale prices of each of the Condo Units; and

(b) the Receiver's recommendation with respect to the proposed sale transactions.

VI. CONDO UNIT SALES

11. There are a total of 24 Condo Units. Each Condo Unit is approximately 3,600 square feet in size and is built to a base shell specification.

12. Prior to the Receiver's appointment, the Company entered into agreements of purchase and sale (the "**APSs**") with arm's-length third parties for the sale of 20 of the 24 Condo Units. The transactions were scheduled to close in December 2025, but did not close due to, among other things, the registration of construction liens that prevented the conveyance of the Condo Units free and clear of encumbrances.

13. However, purchasers of 16 Condo Units were provided with interim occupancy in June 2025. Of these, five (5) are carrying on business from the premises.

14. In connection with the existing Condo Unit APSs, the Receiver has prepared a summary outlining the current status of each transaction (the "**APS Status Summary**"). The APS Status Summary is attached hereto as **Confidential Appendix "A"**.

15. The Receiver currently expects that 10 of the 12 existing Condo Unit APSs are likely to complete by or shortly after the rescheduled closing dates, subject to customary closing conditions, with the remaining two (2) transactions requiring further discussion with the respective purchasers.

16. Of the remaining four unsold Condo Units, three are currently listed for sale, with Cushman & Wakefield acting as the listing agent. The other Condo Unit is not currently listed for sale.

17. Set out below is a table setting out the applicable Condo Unit(s), the date of the agreement, and the purchaser for each of the Condo Unit APSs.

Units No.	APS Date	Purchaser
1,2,3	02-Feb-22	Spectra Signs (assigned to Spectra Prop. Inc)
6	05-Feb-22	2851156 Ontario Limited (assigned to 1000178862 Ontario Inc.)
7,8	02-Feb-22	2870593 Ontario Inc.
9,10	12-Apr-22	2870593 Ontario Inc.
11	01-Feb-22	Le Huang (assigned to 1001250173 Ontario Ltd.)
12,13	13-May-22	Anthony James Whyte Holdings Inc.
15	08-Dec-25	17323271 Canada Inc.
17	20-Feb-24	Shariati Aurora Corp.
18	22-Jan-22	2593142 Ontario Inc.
19	26-Jan-22	2733214 Ontario Inc. (assigned to 1001252226 Ontario Corp.)
20,21	12-Jun-24	Heal Estates & Assets Ltd.
22,23,24	24-Jan-22	2710436 Ontario Ltd. (Chislett Roofing)

Arm's Length Purchasers

18. Pursuant to a corporate profile report of the Company obtained by the Receiver on January 26, 2026, each of Anthony Abate, Paolo Abate, Nikolaos Tsimidis, Alessandro Vitaro and Giuseppe Vitaro (collectively, the "**Directors**") are directors of the Company.

19. Nikolaos Tsimidis, one of the Directors, has confirmed to the Receiver that: "All of the purchasers are arm's length to [him] personally and any of the Haven Group of companies." Attached hereto as **Appendix "E"** is a copy of the email correspondence from Nikolaos.

20. The Receiver has also obtained current corporate profile reports for each of the Condo Unit purchasers. None of the Directors of the Company are listed as an officer or director of any of the Condo Unit purchasers.

21. Based on the foregoing, it appears that the sale transactions in respect of the 20 Condo Units are between the Company and arm's-length third-party purchasers.

Condo APSs are at Fair Value

22. The Receiver has prepared a summary of sales data relating to the sold Condo Units, including the total purchase price (including development charges), the sale date, and the sale price per square foot (the "**Sales Data Summary**"). The Sales Data Summary is attached hereto as **Confidential Appendix "B".** The Receiver's observations with respect to the Sales Data Summary are as follows:

(a) 16 Condo Units were sold in 2022, three were sold in 2024 and one was sold in 2025; and

(b) the average sale price per square foot for the Condo Units sold in 2024 and 2025 was 16.7% and 4.5%, respectively, lower than the average price per square foot for the units sold in 2022.

23. The Receiver has obtained a letter from Spencer Mussett, Executive Vice-President of CBRE, dated January 29, 2026 (the "**CBRE Letter**"), a copy of which is attached hereto as **Appendix "F"**. CBRE was one of the listing agents retained by the Company to sell several of the Condo Units.

24. The CBRE Letter indicates, among other things, the following:

> *"The Industrial condo sales market has noticeably cooled over the last two (2) years."*
>
> *"Over the last two (2) years, the two most impacted segments of the market were land and industrial condo sales, seeing a pronounced supply-demand imbalance and downward pressure on pricing and diminished transaction velocity."*

25. The unsold Condo Units were listed for sale in July 2025 at prices in excess of the Condo Unit APSs, but no offers have been received.

26. Based on the foregoing and the Receiver's experience selling real properties in other insolvency mandates, market prices have declined materially since 2022. As noted above, 16 or the 20 Condo Unit APSs were entered into in 2022.

27. It is the Receiver's view, based on the evidence set out in this First Supplemental Report, that the sale prices for the 20 Condo Units in respect of which the Receiver is seeking the Condo Unit Vesting Orders are commercially reasonable.

VII. SECURED INDEBTEDNESS

28. Windsor Private Capital Limited Partnership and Windsor II Limited Partnership (collectively, "**Windsor**") is both the first- and third-ranking mortgagee in respect of the Real Property. Windsor's total secured indebtedness is currently approximately $75 million, plus accruing interest and costs.

29. The Receiver has prepared an analysis of the expected repayment of the Company's various secured creditors based on the expected sale prices of the Retail Plaza, the Condo Units and the remaining balance of the Real Property (the "**Loan Repayment Summary**"). The Loan Repayment Summary is attached hereto as **Confidential Appendix "C".**

30. As set out in the Loan Repayment Summary, Windsor is expected to suffer a significant shortfall on its secured indebtedness. No distributions are expected to subordinate secured creditors or any unsecured creditors.

31. Windsor supports the Receiver's request for the Condo Unit Vesting Orders in order to complete the sale of the existing Condo APSs despite the anticipated loss it will suffer.

VIII. SEALING OF CONFIDENTIAL APPENDICES

32. The Receiver is of the view that Confidential Appendices "A", "B" and "C" (collectively, the "**Confidential Appendices**") should be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the transactions. The APS Status Summary, the Sales Data Summary and the Loan Repayment Summary contain commercially sensitive information that if publicly disclosed, may negatively impact any future marketing and sale of the Condo Units if the respective transactions do not close.

33. The Receiver respectively requests that this Honourable Court grant an Order sealing the Confidential Appendices to the First Supplemental Report pending completion of the proposed transactions or further Order of the Court.

IX. CONCLUSION AND RECOMMENDATION

34. The Receiver, in its business judgment, is of the view that the sale prices for the 20 Condo Units are commercially reasonable and that completion of the Condo APSs is in the best interest of the economic stakeholders of the Company, including Windsor and purchasers, and therefore recommends that the Court grant the vesting orders, to allow for completion of the sale transactions, and the sealing orders.

All of which is respectfully submitted,

ALBERT GELMAN INC.,
solely in its capacity as Court-appointed of both the Real Property and the Company 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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

FIRST SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER

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Appendix “D”

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

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

SECOND REPORT OF ALBERT GELMAN INC. AS COURT-APPOINTED RECEIVER

(Dated March 23, 2026)

I. INTRODUCTION

1. This second report ("**Second Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**") and all assets, undertakings and properties of 2352107 Ontario Inc. (the **"Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the "**Property**").

2. The Real Property has been developed as a multi-phased mixed-used commercial development known as the 'Aurora Mills Business Park' (the "**Project**").

3. Phase one of the Project is comprised of Blocks 1, 5 and 6 ("**Phase 1**"). Block 1 of the Project has been developed as a retail plaza (the "**Retail Plaza**") and is currently subject to leases with three commercial

tenants, Starbucks, Dairy Queen and a Casa Carbone restaurant (collectively, the "**Retail Plaza Tenants**"). Blocks 5 and 6 of the Project has been developed with a total of 24 industrial condominium units (collectively, the "**Condo Units**", and each, a "**Condo Unit**").

4. On November 27, 2025, the declaration and description for the condominium were registered on title to the Real Property, creating York Region Standard Condominium Corporation No. 1600.

5. The Company previously entered into agreements of purchase and sale in respect of 20 of the 24 Condo Units in Phase 1 (the "**Condo Unit APSs**"), which were originally scheduled to close in December 2025. Those transactions did not close at the time as a result of, among other things, the registration of construction liens against the Real Property.

6. As a result of the registration of the construction liens and various defaults by the Company under loans provided by Windsor Private Capital Limited Partnership ("**Windsor I**") and Windsor II Limited Partnership ("**Windsor II**", and together with Windsor I, "**Windsor**"), Windsor sought the appointment of a receiver over the Property.

7. Pursuant to an Order of the Ontario Superior Court of Justice [Commercial List] (the "**Court**") dated January 23, 2026 (the "**Appointment Order**"), AGI was appointed as Receiver pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended . A copy of the Appointment Order and related Endorsement is attached hereto as **Appendix "A"**.

8. Paragraph 3(m) of the Appointment Order authorizes the Receiver to complete any existing agreements of purchase and sale in respect of the Property, or any part or parts thereof, if appropriate, without Court approval, in respect of any such transaction.

9. On February 2, 2026, the Receiver brought a motion for and obtained vesting orders in respect of the 20 pre-sold Condo Units to facilitate the completion of the sale of those units. A copy of the related Endorsement of Justice Myers dated February 2, 2026 is attached hereto as **Appendix "B"**.

10. In support of the Receiver's motion the Receiver filed with the Court its First Report to Court dated January 29, 2026 (the "**First Report**") as well as a First Supplement to the First Report dated January 31, 2026 (the "**First Supplement**"). Copies of the First Report and First Supplement, both without appendices, are attached hereto as **Appendices "C"** and **"D"**, respectively.

II. PURPOSE OF THIS REPORT

11. This Second Report is filed:

a. to report on the Receiver's activities in these receivership proceedings since the date of the Appointment Order;

b. in support of the Receiver's motion for the following Orders:

i. approving the proposed Retail Plaza Sale Process (defined below);

ii. authorizing the Receiver to make the Interim Distributions (defined below);

iii. approving the First Report, the First Supplement, this Second Report and the actions and activities of the Receiver described therein (and herein) including the completion of the sale of 14 of the existing 20 Condo Unit APSs;

iv. approving Receiver's interim statement of receipts and disbursements as of March 20, 2026 (the "**Interim SRD**");

v. approving the fees and disbursements of the Receiver and its legal counsel, Chaitons LLP ("**Chaitons**") and Torkin Manes LLP ("**Torkin**"), as outlined herein and detailed in the supporting fee affidavits to be filed; and

vi. such further and other relief as this Honourable Court may deem just.

III. SCOPE AND TERMS OF REFERENCE

12. In preparing this Second Report, the Receiver has obtained and relied upon records of the Company and information provided to the Receiver by:

a. Nick Tsimidis and Paolo Abate, both directors of the Company;

b. representatives of Windsor;

c. representatives of National Bank of Canada ("**NBC**");

d. representatives of Westmount Guarantee Services Inc. ("**Westmount**");

e. representatives of the Retail Plaza Tenants;

f. a representative of T.S.E. Management Services Inc., property manager for the condominium units; and

g. lawyers to the Receiver, at Chaitons and Torkin.

13. 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.

14. This Second Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose.

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

16. This Second Report, and all other court materials and orders issued in these receivership proceedings, are available on the Receiver's website at: www.albertgelman.com/filedocuments/#2352107 (the "**Case Website**") and will remain available on the website for a period of at least six (6) months following the Receiver's discharge.

IV. BACKGROUND

17. Background information relating to the Company, the Real Property and the process leading to appointment of the Receiver is set out in Windsor's Application Record, including the Affidavit of Jordan Kupinsky sworn January 9, 2026, and the First Report, and is not repeated herein.

V. ACTIVITES OF THE RECEIVER

18. Since the date of the Appointment Order, the Receiver has undertaken, among other things, the following activities:

The Real Property

a. took possession of the Real Property;
b. completed the closings of 14 of the 20 pre-sold Condo Units, as further described below;
c. retained Dellaterra Holdings Inc. o/a Dellaterra Asset Management (the "**Development Manager**") to act as development manager for the Project;
d. registered the Appointment Order on title to the Real Property;
e. retained Bottero Appraisals to prepare an appraisal of both the Retail Plaza and the 4 unsold Condo Units (defined below);
f. with respect to insuring the Real Property: (a) reviewed the Company's existing insurance policies; (b) discussed the Company's existing insurance polices with the Company's insurance broker; (c) retained an insurance consultant; (d) added the Receiver as an additional named insured and a loss payee on the Company's existing insurance policies; and (e) identified potential gaps in insurance coverage and obtained additional coverage;
g. contacted the City of Aurora to: (i) advise of the appointment of the Receiver; and (ii) obtain a current property tax certificate;
h. retained trades and suppliers to, among other things: (a) provide maintenance services for the Retail Plaza and Condo Units; and, (b) repair any deficiencies to the Retail Plaza and Condo Units;
i. engaged Carson Dunlop Weldon & Associates Ltd. o/a CDW Engineering to conduct a post-construction audit of the common elements related to the Condo Units;

Other Actions of the Receiver

j. retained Chaitons to act as the Receiver's insolvency counsel;
k. retained Torkin to act as the Receiver's real estate lawyers in respect of the completion of the existing Condo Unit sale transactions;

l. retained WeirFoulds LLP ("**WeirFoulds**") to act as the Receiver's independent counsel to assess the validity and enforceability of NBC's and Windsor's security;

m. prepared and issued the prescribed notice and statement of Receiver pursuant to Section 245(1) and 246(1) of the BIA;

n. attended at the offices of the Company to obtain various physical and electronic books and records;

o. contacted NBC to request that: (i) all funds in the Company's bank accounts be transferred to the Receiver; and, (ii) the bank account be placed on deposit only;

p. contacted the Canada Revenue Agency (the "**CRA**") to confirm: (i) amounts owing by the Company, if any, for all CRA accounts; and (ii) the status of all tax filings made by the Company to date, including any outstanding or unfiled tax filings;

q. established the Case Website which the Receiver maintains and populates;

r. liaised with Windsor regarding various issues related to these receivership proceedings;

s. responded to enquiries from various stakeholders; and,

t. prepared the First Report, the First Supplement and this Second Report.

VI. INDUSTRIAL CONDO UNITS

19. As set out above, the Court granted the Receiver vesting orders in respect of 20 of the 24 Condo Units. The Receiver has since completed the sale of 14 of the 20 pre-sold Condo Units, as set out in the chart below:

Units No.	Closing Date	Purchaser
1,2,3	09-Feb-26	Spectra Prop Inc.
6	n/a	2851156 Ontario Limited (assigned to 1000178862 Ontario Inc.)
7,8	05-Feb-26	2870593 Ontario Inc.
9,10	05-Feb-26	2870593 Ontario Inc.
11	05-Feb-26	Le Huang (assigned to 1001250173 Ontario Ltd.)
12,13	n/a	Anthony James Whyte Holdings Inc.
15	06-Feb-26	17323271 Canada Inc.
17	05-Feb-26	Shariati Aurora Corp.
18	04-Feb-26	2593142 Ontario Inc.
19	04-Feb-26	2733214 Ontario Inc. (assigned to 1001252226 Ontario Corp.)
20,21	05-Feb-26	Heal Estates & Assets Ltd.
22,23,24	n/a	2710436 Ontario Inc.

20. The purchasers of units 6, 12, 13, 22, 23 and 24 each provided the Company with a deposit prior to the date of the appointment of the Receiver. The total amount of the deposits remaining is approximately $1.58 million (the "**Deposits**") plus accrued and accruing interest. The Deposits are being held in trust by

Torkin in an interest bearing bank account. Torkin has advised the Receiver that all other deposits received in respect of the 20 pre-sold Condo Units were released to the Company and injected into the Project prior to the appointment of the Receiver.

Unit 6

21. Prior to the appointment of the Receiver, the Company entered into the Unit 6 APS with 2851156 Ontario Inc., which was subsequently assigned to 1000178862 Ontario Inc. (the "**Unit 6 Purchaser**").

22. The Unit 6 Purchaser was granted interim occupancy on June 27 2025.

23. By email dated November 28, 2025, Torkin delivered a final closing notice (the "**Unit 6 Closing Notice**") setting December 8, 2025 as the closing date. A copy of the Unit 6 Closing Notice is attached hereto as **Appendix "E"**.

24. In advance of the scheduled closing, the Unit 6 Purchaser raised objections to the proposed closing adjustments and asserted that there had been a "material change" to the unit, alleging that the demising walls were constructed using materials that were inferior from those contemplated by the Unit 6 APS.

25. By letter dated December 12, 2025, the Unit 6 Purchaser asserted that the alleged material change constituted a breach of the Unit 6 APS, took the position that the agreement had been rescinded, and demanded the return of its deposit together with interest. A copy of the letter is attached hereto as **Appendix "F"**.

26. The Company, through Torkin, disputed those assertions and maintained that the Unit 6 Purchaser remained bound to complete the transaction, including on the basis that: (a) the materials used were permitted substitutions of comparable quality under the Unit 6 APS; and (b) in any event, the Unit 6 Purchaser was out of time to assert any termination right, having taken interim occupancy of the unit in June 2025. A copy of the relevant correspondence is attached hereto as **Appendix "G"**.

27. The scheduled closing date was thereafter extended several times by the Company, including from December 8, 2025 to December 9, 2025, then to December 11, 2025, December 12, 2025, December 18, 2025 and ultimately to January 31, 2026. The Unit 6 Purchaser did not accept those extensions and maintained that the Company had no contractual authority to unilaterally extend the closing date and took the position that the Unit 6 APS had been rescinded.

28. Following its appointment, the Receiver sought to complete the Unit 6 APS and rescheduled the closing to February 4, 2026.

29. The Unit 6 transaction did not complete on February 4, 2026, as the Unit 6 Purchaser maintained its position that the Unit 6 APS had been rescinded.

30. By letter dated February 4, 2026, Torkin advised the Unit 6 Purchaser that the Receiver had delivered its closing documents, including by uploading them to LawyerDoneDeal.com, and was ready, willing and able to close the transaction. Torkin further advised that, as the required funds and closing documents had not

been received from the Unit 6 Purchaser, the Unit 6 Purchaser was not ready, willing and able to complete the transaction and was in breach of its obligations under the Unit 6 APS. A copy of the letter is attached hereto as **Appendix "H"**.

31. The Unit 6 Purchaser did not respond to the February 4, 2026 correspondence and has not taken any steps to complete the transaction.

Units 12 and 13

32. Prior to the appointment of the Receiver, the Company entered into the Units 12 and 13 APS with Anthony James Whyte Holdings Inc. (the "**Units 12 and 13 Purchaser**").

33. The Units 12 and 13 Purchaser was granted interim occupancy on June 27 2025.

34. By email dated November 28, 2025, Torkin delivered a final closing notice (the "**Units 12 and 13 Closing Notice**") setting December 8, 2025 as the closing date. A copy of the Units 12 and 13 Closing Notice is attached hereto as **Appendix "I"**.

35. Although the scheduled closing date was extended several times by the Company, the transaction did not close. During this period, counsel to the Units 12 and 13 Purchaser raised objections relating to the proposed closing adjustments and took the position that the Company had no contractual authority to unilaterally extend the closing date.

36. By letter dated January 30, 2026, counsel to the Units 12 and 13 Purchaser asserted that the Company was in breach of the Units 12 and 13 APS, including for failing to be ready, willing and able to close, and cited various alleged deficiencies affecting the units, including water ingress, door and hardware issues, and other construction-related concerns. The Units 12 and 13 Purchaser stated that it reserved its rights and remedies under the Units 12 and 13 APS, including its right to treat the Units 12 and 13 APS as terminated and to demand the return of its deposit. A copy of the January 30, 2026 letter is attached hereto as **Appendix "J"**.

37. Following its appointment, the Receiver sought to complete the Units 12 and 13 APS and, in conjunction with vesting orders granted by this Court, rescheduled the closing to February 4, 2026 .

38. The Units 12 and 13 transaction did not complete on February 4, 2026.

39. By letter dated February 4, 2026, Torkin advised that the Receiver had delivered its closing documents, including by uploading them to LawyerDoneDeal.com, and was ready, willing and able to close the transaction. Torkin further advised that, as the required funds and closing documents had not been received from the Units 12 and 13 Purchaser, the Units 12 and 13 Purchaser was not ready, willing and able to complete the transaction and was in breach of its obligations under the Units 12 and 13 APS. A copy of the letter is attached hereto as **Appendix "K"**.

40. Thereafter, the Units 12 and 13 Purchaser continued to raise concerns regarding alleged deficiencies affecting the units, including water ingress and issues relating to doors and mechanical components, and

sought additional assurances with respect to both the units and the common elements, including supporting documentation and confirmation of remediation.

41. In response, the Receiver advised that it would not provide further assurances beyond the terms of the Units 12 and 13 APS, including in respect of common elements, and referred to provisions of the Units 12 and 13 APS which provide that occupancy of the unit constitutes complete and absolute acceptance of all construction matters and the quality and sufficiency thereof, including the common elements. Torkin also provided a signed post-closing undertaking in respect of unit-specific deficiencies and a final inspection report issued by the Town of Aurora confirming completion of the applicable works. The Receiver further extended the closing date to February 27, 2026. A copy of the undertaking is attached hereto as **Appendix "L"**.

42. While the Units 12 and 13 Purchaser raised the concept of a holdback and revisions to the undertaking, no further particulars or proposed terms were provided prior to the closing date.

43. By letter dated February 27, 2026, Torkin again advised that the Receiver had delivered its closing documents, including by uploading them to LawyerDoneDeal.com, and was ready, willing and able to close the transaction. Torkin further advised that, as the required funds and closing documents had not been received, the Units 12 and 13 Purchaser was not ready, willing and able to complete the transaction and was in breach of the Units 12 and 13 APS. A copy of the February 27, 2026 letter is attached hereto as **Appendix "M"**.

44. The Units 12 and 13 Purchaser did not respond to the February 27, 2026 correspondence and has not taken any steps to complete the transaction.

45. Notwithstanding the position taken by the Units 12 and 13 Purchaser, as described above, it has and continues to make improvements to the units, including installing washrooms, painting the walls, completing the staircases for the mezzanine space and completing the mezzanines. Copies of pictures taken of these improvements are attached hereto as **Appendix "N"**.

46. The Receiver will be seeking orders that (i) the Unit 6 APS and the Units 12 and 13 APS have been terminated as a result of the purchasers' failure to close the transactions contemplated thereby; (ii) forfeiture of their deposits; and (iii) vacant possession of their Condo Units.

VII. REMAINING ASSETS

47. The remaining assets of the Company include several land parcels making up part (or parts) of the Real Property, which are described below:

a. the Retail Plaza;

b. four blocks of undeveloped land, being: (i) Block 2 (approximately 1.94 acres); (ii) Blocks 3 and 4 (approximately 4.44 acres in the aggregate); and (iii) Block 7 (approximately 4.97 acres) (collectively, the "**Development Lands**"); and,

c. the four previously unsold Condo Units.

48. In addition, the Receiver is currently holding approximately $19.8 million (the "**Estate Funds**") in its estate trust account representing the aggregate of: (i) funds received from the Company's accounts at NBC; (ii) collection of rent from the Retail Plaza Tenants; (iii) collection of occupancy fees from the Condo Unit purchasers; and, (iv) proceeds from the sale of the 14 Condo Units, net of the Receiver's costs and expenses incurred in administering these receivership proceedings and managing the Real Property.

VIII. SALE PROCESS – RETAIL PLAZA

49. Following the granting of the Appointment Order, the Receiver undertook the following steps to select a listing agent for the Retail Plaza:

a. the Receiver solicited and received listing proposals from each of Jones Lang Lasalle Real Estate Services, Inc. ("**JLL**"), Lennards Commercial Realty ("**Lennards**") and Colliers International ("**Colliers**"), which the Receiver considers to be market-leading real estate services firms in the area.

b. the Receiver reviewed and evaluated each listing proposal based on, among other things, the following criteria:

   i. experience selling real property similar in nature and geography to the Real Property;

   ii. experience selling real property in receivership mandates;

   iii. proposed marketing and sales strategy; and

   iv. commission and fee structure.

   (collectively, the "**Realtor Selection Criteria**")

c. based on the above criteria, and in consultation with Windsor, the Receiver selected JLL as the listing agent on March 18, 2026 and will be entering into a listing agreement with JLL in due course.

50. The Receiver proposes the following sale process (the "**Retail Plaza Sale Process**") in respect of the Retail Plaza:

Pre-marketing

a. JLL will prepare, subject to the Receiver's approval, a multi-page, high-gloss, full-color brochure for the Retail Plaza, which will include high resolution aerial photography (the "**Brochure**").

b. JLL will prepare and maintain a site-specific, confidential, data room for the Retail Plaza, which data room will include the ability to track who has accessed and downloaded information. Access to the data room will be subject to the execution of confidentiality agreements acceptable to the Receiver in its sole discretion.

Marketing

c. The Retail Plaza will be marketed for a minimum period of six weeks.

d. The Retail Plaza will be listed for sale on the Multiple Listing Service ("**MLS**").

e. The listing price for the Retail Plaza will be $4,590,000.

f. On or before the Commencement Date (defined below), JLL will distribute its Retail Plaza marketing materials to: (i) JLL's database of potential purchasers; (ii) owners of the properties in the geographic region surrounding the Retail Plaza; and, (iii) parties who have previously contacted the Company or the Receiver directly advising of their interest in purchasing the Retail Plaza.

g. Following the Commencement Date, JLL will send a second e-blast ten (10) days following the initial email promoting the Retail Plaza to JLL's database of potential purchasers.

h. Once the Bid Deadline (defined below) is confirmed, JLL will send a third e-blast confirming the Bid Deadline to JLL's database, at least fourteen (14) days prior to the Bid Deadline.

i. The Brochure will be included in all electronic and hard-copy marketing materials.

j. Marketing of the Retail Plaza will include a LinkedIn posting on both Jackson Safrata and Philip Traikos' profiles that collectively have over 5,000 contacts.

k. A prominent, site-specific, "for sale" sign will be placed at the Retail Plaza.

l. JLL will provide tours of the Retail Plaza to interested prospective purchasers;

m. The Retail Plaza will be marketed on an "as-in, where is" basis.

n. JLL will otherwise market Retail Plaza in accordance with its obligations under the listing agreement to be entered into with the Receiver.

o. Offers for the Retail Plaza must be submitted on a form of agreement of purchase and sale to be prepared by the Receiver's counsel (the "**Template APS**") and included in the data room.

Evaluation and selection of wining offer(s)

p. Offers must be submitted on the Template APS and include a redline to the applicable Template APS.

q. The Receiver has final authority to select the successful offer and is not obligated to accept the highest or any offer.

r. Any sale transaction involving the Retail Plaza is conditional upon Court approval of the same.

s. The key milestone dates of the Retail Plaza Sale Process are summarized in the following table:

Milestone	Deadline
Commencement Date	No later than April 17, 2026
Marketing Period	A minimum of six weeks from and including the Commencement Date, subject to an extension by the Receiver, in its sole discretion, for a period not exceeding two weeks without further Court approval. If the Receiver determines to extend the Marketing Period, JLL will provide notice of such extension to all parties who, at the time of the extension, have obtained access to the data room.
Bid Deadline	Five business days following conclusion of the marketing period, subject to extension by the Receiver in its sole discretion, in consultation with JLL.
Successful Offer Selection Deadline	Ten business days following the Bid Deadline. During the period subsequent to the Bid Deadline and prior to the Successful Offer Selection Deadline (the "**Selection Period**") the Receiver, in its sole discretion, may enquire with any/all bidders regarding whether they wish to submit improved offers. Any/all improved offers received during the Selection Period will be considered by the Receiver when selecting the successful offer. The Receiver will not consider any offer from any bidder who did not make an initial offer on or prior to the Bid Deadline.
Hearing for Approval and Vesting Order	As soon as reasonably practicable following the Successful Offer Selection Deadline, subject to Court availability

IX. SALE PROCESS – UNSOLD CONDO UNITS AND DEVELOPMENT LANDS

Unsold Condo Units

51. Following the granting of the Appointment Order, the Receiver undertook the following steps to select a listing agent for the Unsold Condo Units:

a. the Receiver solicited and received listing proposals from each of CBRE Group, Inc., Lennards and Colliers which the Receiver considers to be market-leading real estate services firms in the area.

b. the Receiver reviewed and evaluated each listing proposal based upon the Realtor Selection Criteria and, in consultation with Windsor, the Receiver selected Colliers as the listing agent on March 18, 2026 and will be entering into a listing agreement with Colliers in due course.

52. As of the date of this Second Report, the Receiver has not yet finalized the marketing and sales plan to sell the Unsold Condo Units.

Development Lands

53. The Receiver intends to market and sell the Development Lands after certain municipal works are completed, as required pursuant to the existing subdivision agreement with the Town of Aurora, including, among other things: (a) underground sewer and sanitary works; (b) landscape works; (c) base asphalt; and (d) streetlighting works.

X. NATIONAL BANK LETTERS OF CREDIT – TOWN OF AURORA

54. NBC has granted The Corporation of the Town of Aurora (the "**Town of Aurora**") three irrevocable standby letters of credit in the total aggregate amount of $639,975 (the "**NBC LCs**"), as security for the completion of municipal works required to be completed by the Company in respect of the Development Lands. The Receiver has paid the annual fees for the calendar year 2026, and the NBC LCs remain in place.

XI. SECURED CREDITORS

55. As reflected in parcel registers for the subdivided blocks comprising the Project, the following charges are registered on title to the Real Property, as of March 18, 2026, in order of priority based on priority/intercompany agreements:

(a) NBC – a charge/mortgage of land in the principal amount of $110,000,000, which was registered on title to the Real Property on September 9, 2022 (the "**NBC Charge**");

(b) Westmount – a charge/mortgage of land in the principal amount of $40,000,000, which was registered on title to the Real Property on September 14, 2022 (the "**Westmount Charge**");

(c) Windsor I – a charge/mortgage of land in the principal amount of $25,000,000, which was registered on title to the Real Property on August 17, 2017, as amended by a notice registered on title to the Real Property on August 9, 2018 (the "**Windsor I Charge**"); and

(d) Olympia Trust Company and Belmont Mortgage Administration Limited – a charge/mortgage of land in the principal amount of $16,000,000, which was registered on title to the Real Property on July 22, 2013.

Copies of the parcel registers for the Real Property are collectively attached hereto as **Appendix "O"**.

NBC and Windsor II

56. Pursuant to a credit agreement dated July 29, 2022, as amended from time to time (the "**NBC Credit Agreement**"), NBC made available to the Company a demand construction term loan in the maximum principal amount of $25,765,000 (the "**NBC Term Loan**") and a letter of credit facility initially in the amount of $1,000,000, later increased to $5,000,000 (the "**LCs**"). The NBC facilities are secured by, among other things, a first-ranking charge/mortgage on title to the Real Property, the NBC Charge, a site-specific general security agreement and an assignment of cash collateral.

57. Pursuant to a Payout and Assignment Agreement dated January 15, 2026 (the "**Payout and Assignment Agreement**"), Windsor II Limited Partnership ("**Windsor II**") paid out NBC's outstanding indebtedness relating to the NBC Term Loan, and NBC assigned to Windsor II all of NBC's right, title and interest in the credit agreement, security and indebtedness relating to the NBC Term Loan (the "**Assigned Interest**"). NBC retained its interest in the credit agreement and related security as it relates to the NBC LCs (the "**Retained Interest**") until the earlier of: (a) the cancellation and/or return of all outstanding NBC LCs; or (b) NBC's receipt of cash collateral equal to the face value of the outstanding NBC LCs. The Payout and Assignment Agreement further provides that, prior to the release of the Retained Interest, NBC's Retained Interest ranks in priority to Windsor II's Assigned Interest.

58. The Receiver has obtained an independent legal opinion from WeirFoulds with respect to the validity and enforceability of the security granted in favour of NBC, and assigned to Windsor II. WeirFoulds has reviewed the loan and security documents, as well as applicable real property searches and personal property security registry searches in Ontario, and, subject to customary qualifications, assumptions and limitations included therein, is of the opinion that the NBC security is valid and enforceable in accordance with its respective terms.

59. As of March 20, 2026, the amount owing to Windsor II, as assignee of the NBC Term Loan, is $28,381,445 (the "**Windsor II Debt**"), plus accruing interest and costs.

Windsor I

60. Prior to the NBC financing, Windsor I advanced loans to the Company pursuant to loan agreements dated August 11, 2017, as amended, and July 18, 2018 in the aggregate principal amount of $25,000,000 (collectively, the "**Windsor I Loans**"). Those loans are secured by a third-ranking charge/mortgage on title to the Real Property, the Windsor I Charge.

61. As of March 20, 2026, the amount owing to Windsor I under the Windsor I Loans is $47,412,725.

Westmount / Aviva Insurance Company of Canada ("**Aviva**")

62. Westmount holds a second-ranking charge/mortgage on title to the Real Property, the Westmount Charge, which secures the Company's obligations in connection with deposit insurance and lien bonds issued by Westmount/Aviva for the Project.

Construction Liens

63. As reflected in the updated parcel registers for the Real Property, construction liens have been registered against the Real Property, as follows:

(a) Elements Air Systems Inc. registered a construction lien in the amount of $826,518 on December 11, 2025 against the Condo Units, and perfected such lien by a registration of a certificate of action on December 29, 2025;

(b) McQueen Maintenance Inc. registered a construction lien in the amount of $98,762 on December 15, 2025 against the whole Project, and subsequently perfected such lien by registration of a certificate of action on January 27, 2026;

(c) Paul Marques Architect Inc. registered a construction lien in the amount of $141,978 on January 23, 2026 against the Condo Units.

PPSA Creditors

64. The Receiver obtained an enquiry result of the personal property security registration system (Ontario) against the Company (the "**PPSR Search**"). The PPSR Search discloses that NBC and Westmount are the only parties with registered financing statements against the Company.

Town of Aurora

65. The Receiver has obtained a tax certificate confirming that there are no outstanding tax arrears in respect of the Real Property, and that current year taxes are not past due. A copy of the tax certificate dated February 6, 2026 is attached hereto as **Appendix "P"**.

XII. COMMISSIONS – PRE-APPOINTMENT AGREEMENTS OF PURCHASE AND SALE

66. Prior to the appointment of the Receiver, the Company entered into: (a) a master listing agreement dated December 27, 2021 with Cushman & Wakefield ULC ("**C&W**"), pursuant to which C&W was appointed as the exclusive listing agent for the marketing and sale of the Condo Units, excluding Unit 15; and (b) a listing agreement dated July 8, 2025 with C&W in respect of Unit 15 (collectively, the "**Condo Unit Listing Agreements**").

67. Chaitons has reviewed the Listing Agreements and advised the Receiver that any commission claims asserted by C&W in connection with completed sales of Condo Units pursuant to the Listing Agreements constitute unsecured claims against the estate.

XIII. PROPOSED DISTRIBUTIONS

68. The Receiver proposes to distribute the Estate Funds as follows:

a. Payment of the charges due under the Appointment Order as follows:

i. the unpaid fees of the Receiver and its counsel, Chaitons and Torkin, as approved by this Court.

b. Payment of any amounts owing to the Town of Aurora in respect of unpaid property taxes;

c. Payment to NBC of the amount necessary to cash collateralize the LCs in an amount up to $4,734,961.72; and

d. Payment to Windsor II, as assignee of the NBC Term Loan and security, in an amount up to the Windsor II Debt amount, plus accruing interest and costs.

69. The Receiver intends to reserve sufficient funds in respect of: (i) the basic 10% holdback amount that the construction liens may have priority for over the registered mortgages; and, (ii) costs related to the administration of these receivership proceedings.

XIV. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

70. Attached hereto at **Appendix "Q"** is the Receiver's interim statement of receipts and disbursements as at March 20, 2026 (defined above as the Interim SRD).

XV. RECEIVER'S AND ITS COUNSEL'S ACCOUNTS

71. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel are required to pass their accounts.

72. As required in the Appointment Order, the Receiver is seeking the approval of its accounts and the accounts of its legal counsel for the receivership period to date.

73. The fees of the Receiver for the period to February 28, 2026 are detailed in the Affidavit of Tom McElroy sworn March 23, 2026 a copy of which is attached as **Appendix "R"**.

74. The Receiver's fees encompass 233 hours at an average hourly rate of approximately $551.57 for a total of $128,516.50 and applicable taxes. The Receiver is therefore requesting that this Court approve total fees and disbursements inclusive of applicable taxes in the amount of $145,382.48.

75. The fees and disbursements of Chaitons for the period to February 28, 2026 are detailed in the Affidavit of David Im sworn March 23, 2026, a copy of which is attached as **Appendix "S"**.

76. Chaitons' fees encompass 138.9 hours at an average hourly rate of approximately $625.06 for total fees of $86,821.00 and accounts totalling $100,806.50 inclusive of disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Chaitons' total fees and disbursements inclusive of applicable taxes in the amount of $100,806.50.

77. The fees and disbursements of Torkin for the period to February 28, 2026 are detailed in the Affidavit of Aaron English sworn March 23, 2026, a copy of which is attached as **Appendix "T"**.

78. Torkin's fees encompass 138.1 hours at an average hourly rate of approximately $518.23 for total fees of $71,567.00 and accounts totalling $81,046.40 inclusive of disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Torkin's total fees and disbursements inclusive of applicable taxes in the amount of $81,046.40.

79. The Receiver is of the view that the hourly rates charged by both Chaitons and Torkin are consistent with the rates charged by law firms practising in the area of insolvency in the Toronto market and that the fees charged are reasonable and appropriate in the circumstances.

XVI. CONCLUSION AND RECOMMENDATION

80. The Receiver respectfully requests an Order of this Honourable Court providing for the relief set out in paragraph 11(b) of this Second Report.

All of which is respectfully submitted,

ALBERT GELMAN INC.,
solely in its capacity as Court-appointed of both the Real Property and the Company and not in its personal or corporate capacity
Per:

Tom McElroy, *CIRP, LIT*

Appendix “E”

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

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 SECOND REPORT OF ALBERT GELMAN INC. AS COURT-APPOINTED RECEIVER

(Dated March 30, 2026)

I. INTRODUCTION

1. This report (the "**Supplemental Report**") is supplemental to the Receiver's Second Report to the Court dated March 23, 2026 (the "**Second Report**") and should be read in conjunction with the Second Report as certain details contained therein are not included herein to avoid unnecessary duplication.

2. This Supplemental Report is filed in connection with the Receiver's motion to be heard on March 31, 2026.

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

II. PURPOSE OF THE SUPPLEMENTAL REPORT

4. The purpose of this Supplemental Report is to provide the Court with additional information in support of the Receiver's recommendation that this Honourable Court authorize the Receiver to make the proposed Interim Distributions, as set out in the Second Report.

III. SCOPE AND TERMS OF REFERENCE

5. In preparing this Supplemental Report, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Company's books, records and financial information, discussions with the Company's management, information obtained from other sources, and information provided by National Bank of Canada ("**NBC**").

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. CONSTRUCTION LIENS

8. As described in the Second Report, the following construction liens (collectively, the "**Construction Liens**") have been registered against all or part of the Real Property:

(a) Elements Air Systems Inc. ("**Elements**") registered a construction lien in the amount of $836,518.26 on December 11, 2025 against the Condo Units and perfected such lien on December 29, 2025;

(b) McQueen Maintenance Inc. ("**McQueen**") registered a construction lien in the amount of $98,762 on December 15, 2025 against the Real Property and perfected such lien on January 27, 2026; and

(c) Paul Marques Architect Inc. ("**Paul Marques**") registered a construction lien in the amount of $141,978.20 on January 23, 2026 against the Condo Units.

Copies of the registered Construction Liens are attached hereto as **Appendices "A", "B"** and **"C"**, respectively.

9. Based on the information set out in the registered Construction Liens, the Receiver understands that the contract prices under the contracts between the Company and each of the lien claimants are as follows:

(a) Elements – $1,589,064.00;

(b) McQueen - $332,077.50; and

(c) Paul Marques - $169,500.00.

10. By letter dated March 26, 2026, counsel to McQueen advised that McQueen opposes the proposed Interim Distributions on the basis that, among other things, (i) lien claimants have priority over building mortgages pursuant to section 78(2) of the *Construction Act* (Ontario), (ii) the current record does not permit a determination of priorities or the sufficiency of any holdback, and (iii) any interim distribution is premature pending a determination of lien claims and priorities. A copy of the letter is attached hereto as **Appendix "D"**.

NBC Credit Facilities

11. As set out in the Second Report, NBC advanced credit facilities to the Company pursuant to the NBC Credit Agreement, including a construction term loan facility (the "**NBC Term Loan**"), which was secured by, among other things, a first-ranking mortgage/charge on the Real Property (the "**NBC Charge**"). The NBC Term Loan was used to finance the construction and development of the Project. A copy of the NBC Credit Agreement is attached hereto as **Appendix "E"**.

12. Attached hereto as **Appendix "F"** are copies of the statements of accounts provided by NBC showing, among other things, the dates of advances made by the bank under the NBC Term Loan. Based on the Receiver's review of the statements, the final advance under the NBC Term Loan in the amount of $3.35 million was made on November 7, 2025.

13. The Construction Liens were registered subsequent to that date.

Construction Act

14. Section 78(2) of the *Construction Act* provides that where a mortgage is taken to finance an improvement, lien claimants have priority over that mortgage only to the extent of any deficiency in the statutory holdback required to be maintained.

15. Section 22(1) of the *Construction Act* provides that the statutory basic holdback is equal to 10% of the price of services or materials supplied to the improvement.

16. Given that it would appear that all advances under the NBC Term Loan were made prior to the registration of the Construction Liens and prior to the bank having notice of any of the Construction Liens, the Receiver is of the view that the priority of the Construction Liens as against the NBC Charge (and the security held by Windsor II as assignee of the NBC Term Loan) is limited to the statutory basic holdback amount.

Receiver's Position

17. Applying the statutory holdback rate of 10% to the price of services or materials supplied by the lien claimants under the contracts, the Receiver estimates that the maximum holdback exposure in respect of the Construction Liens is $209,064.10.

18. The Receiver has not yet vetted the Construction Liens to make a determination as to the validity or amount of the liens and therefore the holdback amounts.

19. In order to satisfy the priority claims of the construction lien claimants, the Receiver proposes to reserve $250,000 from the Estate Funds in respect of such claims.

20. The Receiver is satisfied that this reserve is sufficient to address the holdback amounts that the lien claimants have priority for.

No Prejudice to the Construction Lien Claimants

21. In addition to the $250,000 reserve, the Construction Liens remain registered against the remaining 10 unsold Condo Units, the Retail Plaza and, in the case of McQueen, also the Development Lands.

22. In these circumstances, the Receiver is of the view that permitting the proposed Interim Distributions do not result in any prejudice to the lien claimants who will remain fully secured for their holdback once the amount is determined.

V. CONCLUSION AND RECOMMENDATION

23. For the reasons set out herein and in the Second Report, the Receiver respectfully recommends that this Honourable Court grant the relief sought in the Receiver's Notice of Motion, including approval of the proposed Interim Distributions.

All of which is respectfully submitted,

ALBERT GELMAN INC.,
solely in its capacity as Court-appointed of both the Real Property and the Company and not in its personal or corporate capacity
Per:

Tom McElroy, *CIRP, LIT*

Appendix “F”

Electronically issued / Délivré par voie électronique : 31-Mar-2026
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	TUESDAY, THE 31ST
	)	
JUSTICE J. STEELE	)	DAY OF MARCH, 2026

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

ORDER

THIS MOTION, made by Albert Gelman Inc. ("**AGI**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. situated on, arising from, used in connection with or otherwise relating to the Real Property, for an order, among other things, approving the proposed sale and marketing process (the *"***Retail Plaza Sale Process***"*) in respect of the retail plaza situated on the Real Property, as described in the Second Report of the Receiver dated March 23, 2026 (the "**Second Report**"), together with certain ancillary relief as set out in the Receiver's Notice of Motion, was heard this day by Zoom videoconference.

ON READING the Second Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver and those other parties listed on the Counsel Slip, no one appearing although properly served with the Receiver's Motion Record as appears from the affidavit of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Record is hereby abridged and validated such that this motion is properly returnable today, and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Second Report.

RETAIL PLAZA SALE PROCESS

3. **THIS COURT ORDERS** that the Retail Plaza Sale Process, including the engagement of Jones Lang Lasalle Real Estate Services, Inc., as described in the Second Report, be and is hereby approved.

PROPOSED INTERIM DISTRIBUTIONS

4. **THIS COURT ORDERS** that, subject to the payment of the fees and disbursements of the Receiver and its counsel, Chaitons LLP ("**Chaitons**") and Torkin Manes LLP ("**Torkin Manes**"), as approved herein, the Receiver is hereby authorized to make the following distributions:

a. payment of any amounts owing to The Corporation of the Town of Aurora in respect of unpaid property taxes;

b. pursuant to the Payout and Assignment Agreement dated January 15, 2026, payment to National Bank of Canada of the amount necessary to cash collateralize the LCs, in an amount up to $4,734,961.72; and

c. payment to Windsor II Limited Partnership in an amount up to $19,000,000, subject to further Order of the Court.

APPROVAL OF RECEIVER'S REPORTS

5. **THIS COURT ORDERS** that the First Report, the First Supplement and the Second Report, and the Receiver's activities described therein, including the completion of the sale of 14 of the existing 20 Condo Unit APSs, be and are hereby approved, provided, however, that only AGI, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements as at March 20, 2026, appended to the Second Report, be and is hereby approved.

PROFESSIONAL FEES

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Chaitons and Torkin Manes, as set out in the Second Report, and the fee affidavits appended thereto, be and are hereby approved.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.03.31 13:34:55 -04'00'

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Albert Gelman Inc., in its capacity as Court-appointed Receiver

SEPARATOR PAGE

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000005-0000 **DATE: March 31, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP v. 2352107 Ontario Inc.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Stephanie Fernandes	Counsel for National Bank of Canada	sfernandes@tgf.ca
David Mahony	Counsel for Orion Wall Systems Inc. subcontractor on Aurora Mills Project	dmahony@tutanota.com
Wendy Ngai	Counsel for 2372754 Ontario Limited	icantor@rarlitigation.com
Elizabeth McConkey Jordan Routliff	Counsel for Creditor, McQueen Maintenance	Elizabeth@rousseaumazzuca.com jroutliff@rousseaumazzuca.com
Nick Tsimidis	Self-Representing	Nick.Tsimidis@unioncapital.ca
Wojtek Jaskiewicz	Independent Counsel to the Receiver	wjaskiewicz@weirfoulds.com
Harvey Chaiton David Im Tom McElroy	Counsel for the Receiver, Albert Gelman Inc Representative of Receiver, Albert Gelman Inc	harvey@chaitons.com Dim@chaitons.com tmcelroy@albertgelman.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver seeks an order approving the marketing and sale process for the Retail Plaza, including the engagement of JLL as the listing agent, authorizing the Receiver to make the Interim Distributions, and approving the First Report, the First Supplement, and the Second Report, and the activities therein, and approving professional fees (supported by fee affidavits).

[2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

[3] The only other party that filed materials was McQueen Maintenance Inc., ("McQueen") a construction lien claimant with a claim registered against the Real Property in the amount of $98,762. Among other things, McQueen seeks information from the Receiver to determine the amount of the holdback that is required to be held by the Receiver pursuant to the *Construction Act*.

[4] The Receiver is directed to provide the lien claimants with documents and information that are reasonably requested, provided that such documents and information are in the possession or control of the Receiver. The lien claimants are directed to provide the Receiver with documents and information that are reasonably requested, provided that such documents and information are in the possession or control of the applicable lien claimant.

[5] McQueen also made submissions to oppose the Interim Distributions until such time as full disclosure has been provided. After hearing submissions from McQueen and the Receiver I was satisfied that the proposed Interim Distributions (set out at para. 18 of the Receiver's factum) could be made. However, I instructed that the proposed order be amended such that the amount authorized for distribution to Windsor II (as assignee of the NBC Term Loan and security) be reduced to coincide with funds currently available for distribution. I am satisfied that there is no prejudice to McQueen if the Interim Distributions are made. As noted by the Receiver, the Receiver intends to set aside $250,000. In addition, the construction liens continue to be registered against any unsold properties (4 unsold condo units, the Retail Plaza, and development lands). The Receiver has obtained an independent legal opinion from Weirfoulds confirming that the NBC security, as assigned to Windsor II, is valid and enforceable.

[6] In *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727, at para. 16, the Court of Appeal set out the following factors for the court to consider when determining whether to approve the sale of property subject to a receivership:

(a) Whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;

(b) The efficacy and integrity of the process by which offers are obtained;

(c) Whether there has been unfairness in the working out of the process; and

(d) The interests of all parties.

[7] In *CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd.*, 2012 ONSC 1750, at para. 6, the Court held that the *Soundair* factors also inform the court's determination of whether to approve a proposed sale process. The court is to assess:

(a) The fairness, transparency and integrity of the proposed process;

(b) The commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and

(c) Whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

[8] I am satisfied that the Court should approve the Retail Plaza Sale Process. The recommended Retail Plaza Sale Process is summarized in the Second Report, at para. 50. The proposed listing agent, JLL, is an established real estate brokerage with extensive experience dealing with the sale of similar properties. The proposed process is fair, open and transparent. It is designed to canvass the market broadly with the goal of obtaining the highest and best price in a reasonable time period.

[9] The Court has the jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver's reports: *Bank of America Canada v. Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).

[10] The Court in *Re Target Canada Co.*, 2015 ONSC 7574, at paras. 22-23, identified several good policy and practical reasons for monitors in CCAA proceedings to routinely seek court approval of their reports and activities. These policy and practical reasons also apply in receivership proceedings where the receiver seeks approval of its report and activities: *Re Hangfen Evergreen Inc.*, 2017 ONSC 7161, at para. 15.

[11] I am satisfied that the activities of the Receiver set out in the First Report, the First Supplement, and the Second Report were reasonable, necessary and undertaken in good faith pursuant to the Receiver's duties and powers and should be approved. However, approval of the Reports is not deemed an approval of the amount of the holdback that is required to be held by the Receiver pursuant to the *Construction Act*.

[12] The Receiver seeks approval of its fees and disbursements and those of its counsel. Fee affidavits have been filed.

[13] When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver's knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver's efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 44-45.

[14] The Receiver is of the view that its fees and disbursements, and those of its counsel, are fair and reasonable and are consistent with the rates charged by law firms in the Toronto area practicing in insolvency. I am satisfied that the fees and disbursements are fair and reasonable and should be approved.

[15] Order to go in the form signed by me today, with immediate effect.

Date: Mar 31, 2026

Justice J. Steele

Appendix “G”

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

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 UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

AFFIDAVIT OF JORDAN KUPINSKY

(sworn January 9, 2026)

I, Jordan Kupinsky, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a Vice-President of WPC GP I Inc. ("**Windsor GP I**") and WPC GP II Inc., which are the general partners of Windsor Private Capital Limited Partnership ("**Windsor I**") and Windsor II Limited Partnership ("**Windsor II**"), respectively. Windsor I and Windsor II (collectively, "**Windsor**") are private investment funds managed by Windsor Private Capital ("**WPC**"). The facts below are within my personal knowledge or determined from the face of the documents attached as exhibits and from information and advice provided to me by others. When

matters are based upon information and advice received from others, I have identified the source of the information and advice and believe it to be true.

2. This affidavit is sworn in support of an application by Windsor to appoint Albert Gelman Inc. ("**AGI**") as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), together with all personal property of 2352107 Ontario Inc. (the "**Debtor**") situate on, arising from, used in connection with or otherwise relating to the Real Property (collectively, the "**Property**").

THE PARTIES

3. Windsor are private investment funds established as limited partnerships, whose investment strategy focuses on secured lending transactions in the real estate and other industry sectors. Windsor is managed by WPC, a Toronto-based asset management firm.

4. The Debtor is an Ontario corporation with its registered office located at 48 Century Grove Boulevard, Vaughan, Ontario. Anthony Abate, Paolo Abate, Nikolaos Tsimidis, Alessandra Vitaro and Giuseppe Vitaro are directors of the Debtor, all of whom, except Anthony Abate, are also officers of the Debtor. A copy of the Debtor's corporate profile report is attached hereto as **Exhibit "A"**.

THE PROJECT

5. The Debtor is the registered owner of the Real Property, which is in the process of being developed as part of a multi-phased mixed-use commercial development project known as 'Aurora Mills Business Park' (the "**Project**"). The first phase of the Project is comprised of Blocks 1, 5, and 6 ("**Phase 1**").

6. Block 1 of the Project is being developed as a retail plaza comprising approximately 6,000 square feet of retail space.

7. Blocks 5 and 6 of the Project are being developed with a total of 24 industrial condominium units comprising approximately 90,000 square feet of buildable area.

8. Blocks 2, 3, 4 and 7 of the Project (collectively, the "**Future Phases**") is vacant land.

9. The Debtor holds legal title to the Real Property as nominee for 2374563 Ontario Limited ("**563**") and 2372754 Ontario Limited as beneficial owners ("**754**", and together with 563, the "**Beneficial Owners**"), each as to a 50% beneficial interest in the Property, pursuant to a Joint Venture Agreement between the Debtor and the Beneficial Owners dated July 18, 2013, a copy of which is attached hereto as **Exhibit "B"**.

10. 563 is an Ontario corporation with its registered office located in Toronto, Ontario. Anthony Abate, Paolo Abate, Jordan Teperman and Nick Tsimidis are the directors of 563, while Paolo Abate, Justin Rosello and Nick Tsimidis are the officers of 563. A copy of 563's corporate profile report is attached hereto as **Exhibit "C"**.

11. 754 is an Ontario corporation with its registered office located in Kleinburg, Ontario. Alessandro Vitaro and Giuseppe Vitaro are the officers and directors of 754. A copy of 754's corporate profile report is attached hereto as **Exhibit "D"**.

12. Haven Property Services Corp. ("**Haven Services**") is the development manager of the Project and is a related entity to the Debtor, with its registered office in Toronto, Ontario. Anthony Abate, Paolo Abate and Nikolaos Tsimidis, are the officers and directors of Haven Services. A copy of Haven Services' corporate profile report is attached hereto as **Exhibit "E"**.

THE WINDSOR LOANS

13. Pursuant to a loan agreement dated August 11, 2017, as amended by a loan amending agreement dated July 31, 2018 (collectively, the "**2017 Windsor Loan Agreement**"), Windsor I made available to the Debtor a loan in the principal amount of $7,000,000 (the "**2017 Windsor Loan**").

14. As security for the 2017 Windsor Loan, the Debtor granted a charge/mortgage of land in the principal amount of $7,000,000 in favour of Windsor I, which was registered on title to the Real Property on August 17, 2017 as Instrument No. YR2719065 (the "**Windsor Charge**").

15. Pursuant to a loan agreement dated July 18, 2018 (the "**2018 Windsor Loan Agreement**", and together with the 2017 Windsor Loan Agreement, the "**Windsor Loan Agreements**"), Windsor I made available to the Debtor an additional loan in the principal amount of $18,000,000 (the "**2018 Windsor Loan**", and together with the 2017 Windsor Loan, the "**Windsor Loans**"). Copies of the Windsor Loan Agreements are collectively attached hereto as **Exhibit "F"**.

16. The Windsor Loans were advanced to: (i) partially repay indebtedness owing to existing mortgagees, which originally advanced funds for the acquisition of the Real Property; and (ii) provide capital to finance zoning, development and planning applications and related soft costs associated with the Project.

17. As security for the 2018 Windsor Loan, the Windsor Charge was amended to increase the principal amount secured thereby to $25,000,000 by a notice of agreement amending charge registered on title to the Real Property on August 9, 2018 as Instrument No. YR2859711 (the

"**Notice Amending Charge**"). Copies of the Windsor Charge and the Notice Amending Charge are collectively attached hereto as **Exhibit "G"**.

18. The 2017 Windsor Loan and the 2018 Windsor Loan matured on August 11, 2019 and July 31, 2019, respectively, and remain unpaid.

19. Other than a payment in the amount of approximately $7.76 million received on September 12, 2022 from an advance made by National Bank of Canada ("**NBC**") under the NBC Credit Facilities (as defined below), no further payments of principal or interest have been received in respect of the Windsor Loans.

20. Following maturity of the Windsor Loans, Windsor voluntarily forbeared from demanding payment and exercising its rights and remedies under the Windsor Charge on the expectation that the Windsor Loans would be partially repaid from the eventual sale of the Phase 1 retail plaza and the industrial condominium units, together with the fact that the Windsor Loans were also secured by the Future Phases of the Real Property.

21. Windsor's position materially changed in July 2025, when it learned for the first time of significant construction cost overruns, which fundamentally altered Windsor's expectation of the partial repayment of the Windsor Loans from the Phase 1 sale proceeds.

NBC CREDIT FACILITIES AND SECURITY

22. Pursuant to a Credit Agreement dated July 29, 2022, as amended, restated, supplemented or replaced from time to time including, without limitation by the Amending Agreement (as defined below) (collectively, the "**NBC Credit Agreement**"), NBC made available to the Debtor the following demand credit facilities (collectively, the "**NBC Credit Facilities**"):

(a) a non-revolving term construction loan facility in the aggregate principal amount of up to $25,765,000 (the "**NBC Term Facility**") to fund the construction and development of Phase 1; and

(b) a non-revolving letter of credit facility in an amount of up to $1,000,000, which was subsequently increased to $5,000,000, available by way of letters of credit to support Project-specific obligations, including obligations relating to building permits and municipal or utility requirements.

A copy of the initial Credit Agreement is attached hereto as **Exhibit "H"**.

23. Under the NBC Credit Agreement, NBC was also appointed as administrative agent (in such capacity, the "**Administrative Agent**"), with responsibility for administering the NBC Credit Facilities and enforcing the rights and remedies thereunder.

24. Pursuant to section 4.01 of the NBC Credit Agreement, the NBC Credit Facilities are payable upon demand by NBC, in its sole discretion.

25. Pursuant to Article 8 of the NBC Credit Agreement, the Debtor was required to provide regular financial and Project reporting to NBC, including monthly project status reports, disclosure of project costs and cost overruns, aged accounts payable, cash flow information, and prompt notice of any material adverse developments affecting the Project.

26. As security for the NBC Credit Facilities and other obligations under the NBC Credit Agreement, NBC was granted, among other things, the following (collectively, the "**Security**"):

(a) a demand first-ranking collateral mortgage in the principal amount of $110,000,000 granted by the Debtor and registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475219 (the "**NBC Charge**"). A copy of the NBC Charge is attached hereto as **Exhibit "I"**;

(b) a general assignment of rents and leases, notice of which was registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475220;

(c) a site-specific general security agreement (the "**NBC GSA**") granted by the Debtor, creating a security interest in all present and after-acquired personal property of the Debtor used in connection with, arising from, or relating to the Real Property. A copy of the NBC GSA is attached hereto as **Exhibit "J"**;

(d) an assignment of contracts (the "**Assignment of Contracts**") granted by the Debtor, pursuant to which the Debtor assigned to NBC all rights, benefits, and interests in and to construction contracts, consultant agreements, permits, drawings, plans, specifications, and other agreements relating to Phase 1. A copy of the Assignment of Contracts is attached hereto as **Exhibit "K"**;

(e) an assignment of agreements of purchase and sale (the "**APS Assignment Agreement**") granted by the Debtor, pursuant to which the Debtor assigned to NBC all rights, benefits, and proceeds arising from the agreements of purchase and sale for units within Phase 1, including purchaser deposit and prepaid levies. A copy of the APS Assignment Agreement is attached hereto as **Exhibit "L"**;

(f) an Assignment of Development Management Agreement (the "**Development Management Assignment**") granted by the Debtor, pursuant to which the Debtor assigned all of its right, title and interest in and to the Development Management Agreement dated July 31, 2022 with Haven Services, including all benefits and advantages thereunder and any performance bonds issued in connection therewith. A copy of the Development Management Assignment is attached hereto as **Exhibit "M"**;

(g) an Assignment of Cash Collateral (the "**Cash Collateral Assignment**") granted by the Debtor, pursuant to which the Debtor granted NBC a fixed charge and security interest in, and assignment of, all deposit accounts, term deposits and other cash collateral of the Debtor maintained with NBC. A copy of the Cash Collateral Assignment is attached hereto as **Exhibit "N"**;

(h) a Guarantee granted by Haven Property Development Inc. ("**Haven Guarantee**") limited to the sum of $17,176,000 together with interest thereon from the date of demand for payment, at the rate agreed upon between NBC and the Debtor. A copy the Haven Guarantee is attached hereto as **Exhibit "O"**; and

(i) a Guarantee granted by Windsor I (the "**Windsor I Guarantee**") limited to the sum of $8,588,334 together with interest thereon from the date of demand for payment, at the rate agreed upon between NBC and the Debtor. A copy of the Windsor I Guarantee is attached hereto as **Exhibit "P"**.

27. In connection with the NBC Credit Facilities, the Beneficial Owners executed a Beneficial Owners' Agreement dated July 29, 2022 (the "**Beneficial Owners' Agreement**"), pursuant to

which the Beneficial Owners irrevocably authorized and directed the Debtor, as nominee and trustee, to grant the Security in favour of NBC, and granted, mortgaged, charged and assigned to NBC their entire beneficial right, title and interest in and to the Real Property and all proceeds thereof, as security for the obligations owing under the NBC Credit Agreement. A copy of the Beneficial Owners' Agreement is attached hereto as **Exhibit "Q"**.

28. At the time the NBC Credit Facilities were underwritten in 2022, NBC required a guarantee in support of the construction financing. Haven Development did not have the financial capacity to provide the required guarantee to NBC.

29. In order to facilitate the Debtor's ability to obtain construction financing from NBC, Windsor I agreed to provide the Windsor I Guarantee. In consideration for providing the Windsor I Guarantee, Windsor I was granted a profit participation interest equal to 33% of the profits of the Project as set out in Section 4.1 in the co-development agreement among Windsor I, the Debtor and the Beneficial Owners, a copy of which is attached hereto as **Exhibit "R"**.

30. The NBC Charge incorporates Standard Charge Terms 201815 (the "**SCT**"). Pursuant to Section 9 of the SCT, upon the occurrence of an event of default, NBC is entitled, among other things, to apply to a Court to have a receiver or receiver and manager appointed with respect to the Real Property. A copy of the SCT is attached hereto as **Exhibit "S"**.

31. Pursuant to Section 5.3 of the NBC GSA, upon the occurrence of an event of default, NBC is entitled, among other things, to appoint a receiver or receiver and manager of the whole or any part of the Debtor's Property.

32. NBC registered a financing statement against the Debtor and the Beneficial Owners to perfect its security interests in the personal property related to the Project under the *Personal Property Security Act* (Ontario).

REPORTING FAILURES AND LIQUIDITY ISSUES

33. On December 12, 2024, Haven provided financial reporting to Windsor which indicated that, on completion of the sale of Phase 1, approximately $13.7 million of proceeds was expected following the repayment of the NBC Credit Facilities to partially pay down the Windsor Loans (the "**December 2024 Report**"). A copy of the December 2024 Report is attached hereto as **Exhibit "T"**.

34. Following such partial repayment, Windsor would remain as the senior secured creditor over the Future Phases with further construction financing provided by NBC or another construction lender.

35. After repeated requests, an updated version of the December 2024 Report was provided in or about July 2025 (the "**July 2025 Report**"). For the first time, Haven disclosed, among other previously undisclosed expenses, (a) construction cost overruns of approximately $3.1 million, and (b) subdivision letter of credit costs of approximately $3.4 million, both of which materially reduced projected Phase 1 proceeds available to pay down the Windsor Loans from $13.7 million to approximately $5 million. A copy of the July 2025 Report is attached hereto as **Exhibit "U"**.

36. The July 2025 Report materially changed Windsor's understanding of Phase 1's anticipated cash flow and repayment prospects.

37. Further updated projections were provided in August 2025 (the "**August 2025 Report**"), which reported accounts payable of approximately $8.5 million, substantial additional cash collateral requirements, and a reduction of projected Phase 1 sale proceeds available to pay down the Windsor Loans to approximately $2.4 million. A copy of the August 2025 Report is attached hereto as **Exhibit "V"**.

38. By September 2025, Haven provided a further updated analysis (the "**September 2025 Report**"), which reported cost overruns had increased again to in excess of $9.0 million. A copy of the September 2025 Report is attached hereto as **Exhibit "W".**

39. Through discussions with the trades, Windsor became aware that many trade payables had been outstanding for more than twelve months. These payables had not been disclosed to Windsor in prior reporting.

WINDSOR II'S PARTICIPATION IN THE NBC CREDIT FACILITIES

40. In or around February 2025, the Debtor entered into an agreement of purchase and sale for the retail plaza on Block 1 of the Project (the "**Retail APS**"). The Retail APS contemplated a sale subject to existing leases with three commercial tenants, including Starbucks, Dairy Queen and Carbone Pizza. A copy of the Retail APS is attached hereto as **Exhibit "X"**.

41. In 2022, the Debtor entered into agreements of purchase and sale for 20 of the 24 industrial condominium units located on Blocks 5 and 6 of the Project, with an additional agreement of purchase and sale for 1 industrial condominium unit entered into in November 2025 (collectively, the "**Condo APSs**"). At the time the Condo APSs entered into in 2022 were executed, the units were under construction.

42. Between December 2024 and September 2025, 13 construction liens totaling $6,289,529.81 were registered against the Real Property.

43. As the Debtor had run out of liquidity, additional funding was required to discharge the liens and pay outstanding accounts payable relating to Phase 1. However, NBC was not prepared to advance further funds beyond its existing commitments.

44. While Windsor was prepared to provide additional financing, funds advanced under its existing security would have been subordinate to other registered encumbrances on title to the Real Property (as further discussed below).

45. As a result, Windsor and NBC entered into discussions regarding Windsor's participation as a lender in the NBC Credit Facilities to permit Windsor to advance funds to complete the sale of the retail plaza and industrial condominium units.

46. Pursuant to an assignment and assumption agreement dated November 4, 2025 (the "**Assignment and Assumption Agreement**"), NBC assigned and transferred to Windsor II a portion of its interest in the NBC Term Facility in the principal amount of $3,000,000. A copy of the Assignment and Assumption Agreement is attached hereto as **Exhibit "Y"**.

47. The funds advanced by Windsor II were applied to discharge the construction liens and clear other accounts payable in connection with the Project. Clearing these liens was required to stabilize the Project and permit Phase 1 to proceed to complete the sale of the retail plaza and the industrial condominium units.

48. Under the Assignment and Assumption Agreement, Windsor II purchased and assumed NBC's rights and obligations in its capacity as a "Lender" under the NBC Credit Agreement and

the related loan and security documents to the extent of the assigned portion of the NBC Term Facility. NBC remained the Administrative Agent under the NBC Credit Agreement and retained the balance of its secured loan position.

49. Concurrently with the Assignment and Assumption Agreement, the NBC Credit Agreement was amended pursuant to an amending agreement dated November 4, 2025 (the "**Amending Agreement**") to reflect Windsor II's participation as a Lender and to amend certain commercial terms, including:

(a) increasing the maximum amount available under the NBC Term Facility to $28,765,000; and

(b) extending the Final Repayment Date to January 31, 2026.

A copy of the Amending Agreement, which appends the amended Credit Agreement as Schedule "A", is attached hereto as **Exhibit "Z"**.

50. Pursuant to the Amending Agreement, Windsor II agreed that its participation in the NBC Credit Facilities would rank last-out to NBC, such that Windsor II is not entitled to receive any repayment of its share of the Outstanding Obligations unless and until the Outstanding Obligations owing to NBC have been fully and indefeasibly repaid.

51. The Amending Agreement further provides that Windsor II may elect, upon the satisfaction of certain conditions, to purchase all Outstanding Obligations owing to NBC and the security therefor and assume the role of Administrative Agent.

52. Windsor is currently in the process of negotiating the purchase of NBC's debt and security position.

OTHER CREDITORS

53. As reflected in the parcel registers for the subdivided blocks comprising the Project, the following charges are registered on title to the Real Property, in order of priority based on priority agreements:

(a) NBC – a charge/mortgage of land in the principal amount of $110,000,000, which was registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475219, as may be amended from time to time;

(b) Westmount Guarantee Services Inc. ("**Westmount**") – a charge/mortgage of land in the principal amount of $40,000,000, which was registered on title to the Real Property on September 14, 2022 as Instrument No. YR3476837, as may be amended from time to time;

(c) Windsor I – the Windsor Charge, as amended by the Notice Amending Charge; and

(d) Olympia Trust Company and Belmont Mortgage Administration Limited – a charge/mortgage of land in the principal amount of $16,000,000, which was registered on title to the Real Property on July 22, 2013 as Instrument No. YR2007795, as may be amended from time to time.

Copies of the parcel registers for the Real Property are collectively attached hereto as **Exhibit "AA"**.

54. I am also advised by Chaitons that it conducted a search under the Personal Property Security Registration System against the Debtor in the Province of Ontario (the "**PPSA Search**"), a copy of which is attached hereto as **Exhibit "BB"**.

55. The PPSA search confirms that NBC registered financing statements against the Debtor in respect of its security under the NBC Credit Agreement, including security over the Debtor's present and after-acquired personal property relating to the Project.

56. The PPSA search further confirms that Westmount registered a financing statement against the Debtor in connection with purchaser deposits paid pursuant to agreements of purchase and sale for units within the Project.

CURRENT STATUS OF PHASE 1

57. The retail plaza (Block 1) is currently contracted for sale with a target closing date of January 15, 2026. The 21 industrial condominium units (Blocks 5 and 6), currently subject to agreements of purchase and sale, have various target closing dates in January 2026.

58. Immediately after the existing construction liens were cleared through Windsor II's participation in the NBC Credit Facilities, the Debtor disclosed approximately $700,000 in additional trade payables.

59. This disclosure further increased the Debtor's outstanding obligations and confirmed that the financial reporting provided by the Debtor and Haven had been incomplete and unreliable.

60. As of January 2, 2026, the following additional liens are registered against title to the Real Property:

(a) a construction lien in favour of Elements Air Systems Inc. in the amount of $836,518 registered against the industrial condominium units (Blocks 5 and 6 of the Project) on December 11, 2025 as Instrument No. YR3875716; and

(b) a construction lien in favour of McQueen Maintenance Inc. in the amount of $98,762 registered against the entirety of the Project on December 15, 2025 as Instrument No. YR3876733.

61. The deterioration of the Project's financial position has been accompanied by material construction deficiencies in the industrial condominium units. Since interim occupancy commenced in June 2025, multiple purchasers have raised serious concerns regarding the condition, design, and conformity of their units.

62. As a result of these deficiencies, certain purchasers have advised Windsor that they will not close on their units unless and until the deficiencies are remediated, while others have indicated that they may refuse to close altogether.

63. In particular, the purchaser of Units 22, 23 and 24 did not take occupancy and raised concerns arising from the addition of an electrical room to Unit 22, which reduced the ground-floor square footage, as well as a garage-door design issue that impaired drive-in access to the units.

64. The purchasers further identified materials that were not in accordance with the schedules to their agreements of purchase and sale, including the replacement of a floor-to-ceiling 6-inch concrete block wall with a 10-inch fire-rated wall constructed using steel studs and drywall.

65. Windsor engaged in efforts to resolve the garage-door design issue in an attempt to preserve the sales. However, at a meeting in November 2025, the purchaser advised that, due to the substituted drywall construction and related deficiencies, they would not proceed with closing on any of Units 22, 23 or 24. This has resulted in a material reduction in projected sale proceeds of approximately $4.3 million.

66. Based on current reporting, NBC is not expected to be repaid in full from the sale proceeds of Phase 1 with a shortfall of approximately $5 million.

67. Due to a lack of available liquidity, the Debtor is unable to remediate the construction deficiencies and discharge the construction liens, impairing the Debtor's ability to close the purchase and sale agreements relating to the retail plaza and commercial condominium units.

DEMANDS AND BIA NITES

68. By letter dated December 29, 2025, NBC demanded repayment of all amounts owing to NBC under the NBC Credit Facilities from the Debtor (the "**NBC Demand Letter**") and delivered a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to the Debtor (the "**NBC NITES**"). Attached hereto collectively as **Exhibit "CC"** are copies of the Demand Letter and NBC NITES.

69. As of December 23, 2025, the total indebtedness owing under the NBC Credit Facilities was approximately $29,544,029.72, excluding the amounts owing to Windsor II thereunder.

70. By letters dated January 6, 2026, NBC demanded repayment of all amounts owing to NBC under the NBC Credit Facilities from the Beneficial Owners (the "**Beneficial Owners Demand Letters**") and delivered Notices of Intention to Enforce Security pursuant to section 244 of the

BIA to the Beneficial Owners (the "**Beneficial Owners NITES**"). Attached hereto collectively as **Exhibit "DD"** are copies of the Beneficial Owners Demand Letters and Beneficial Owners NITES.

71. By letters dated January 6, 2026, Windsor demanded repayment of all amounts owing under the Windsor Loans and as a participant in the NBC Credit Facilities (collectively, the "**Windsor Demand Letters**") and delivered Notices of Intention to Enforce Security pursuant to section 244 of the BIA (collectively, the "**Windsor NITES**") to the Debtor and to the Beneficial Owners. Copies of the Windsor Demand Letters and Windsor NITES are collectively attached hereto as **Exhibit "EE"**.

IT IS JUST AND CONVENIENT TO APPOINT A RECEIVER

72. The Windsor Loans matured in 2019 and remain unpaid. As at the date hereof, Windsor is owed approximately $49.5 million for principal and interest plus costs.

73. The Debtor and Haven have repeatedly failed to provide accurate, complete, and timely financial information, leaving Windsor without reliable visibility into the Debtor's business and financial affairs.

74. The Debtor has no or insufficient liquidity to satisfy trade obligations, remediate construction deficiencies and discharge registered construction liens.

75. In these circumstances, Windsor has lost confidence in the Debtor's ability to complete the agreements of purchase and sale for the retail plaza and industrial condominium units and to complete the Future Phases of the Project to repay the Windsor loans.

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76. In the circumstances, it is just and convenient that a receiver be appointed to take possession of, preserve, and realize upon the Property, including the Real Property, through a transparent, orderly and court-supervised process that permits the completion of the existing agreements of purchase and sale and to market and sell the balance of the Real Property, for the benefit of Windsor and all other stakeholders.

77. AGI has consented to being appointed as Receiver of the Debtor. A copy of AGI's consent is attached hereto as **Exhibit "FF"**.

SWORN BEFORE ME over videoconference on this 9th day of January, 2026. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely

LSO: 89765G

DAVID IM
Commissioner for Taking Affidavits
(or as may be)

Signed by:
Jordan Kupinsky
3E8054E8CA3D43E...

JORDAN KUPINSKY

Appendix “H”

Properties

PIN 30132 - 0001 LT

Description UNIT 1, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0002 LT

Description UNIT 2, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0003 LT

Description UNIT 3, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0004 LT

Description UNIT 4, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0005 LT

Description UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0006 LT

Description UNIT 6, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0007 LT

Description UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0008 LT

Description UNIT 8, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0009 LT

Description UNIT 9, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0010 LT

Description UNIT 10, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0011 LT

Description UNIT 11, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

Properties

PIN	30132 - 0012 LT
Description	UNIT 12, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0013 LT
Description	UNIT 13, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0014 LT
Description	UNIT 14, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0015 LT
Description	UNIT 15, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0016 LT
Description	UNIT 16, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0017 LT
Description	UNIT 17, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0018 LT
Description	UNIT 18, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0019 LT
Description	UNIT 19, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0020 LT
Description	UNIT 20, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0021 LT
Description	UNIT 21, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0022 LT
Description	UNIT 22, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA

Properties

PIN	30132 - 0023 LT
Description	UNIT 23, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0024 LT
Description	UNIT 24, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA

Consideration

Consideration $836,518.26

Claimant(s)

Name ELEMENTS AIR SYSTEMS INC.

Address for Service c/o The Solicitors of Record:
Drudi Alexiou Kuchar LLP
The Madison Centre
4950 Yonge Street, Suite 508
Toronto, Ontairo M2N 6K1

I, Adrian Frano, 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 2352107 ONTARIO INC. - 1275 Finch Avenue West, Suite 803, Toronto, Ontario M3J 2G5 Name and address of person to whom lien claimant supplied services or materials SEE SCHEDULE Time within which services or materials were supplied from 2024/05/01 to 2025/10/17 Short description of services or materials that have been supplied Supply and install mechanical, plumbing, HVAC and gas. Contract price or subcontract price $1,589,064.00, inclusive of HST plus extras. Amount claimed as owing in respect of services or materials that have been supplied $836,518.26, 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

Schedule: Name of Lien Claimant continued: 2352107 ONTARIO INC. - 1275 Finch Avenue West, Suite 803, Toronto, Ontario M3J 2G5 -and- HAVEN PROPERTY SERVICES CORP. - 1275 Finch Avenue West, Suite 803, Toronto, Ontario M3J 2G5

Signed By

Paola Cristina Scarcello	25 York Street, Suite 1100 Toronto M5J 2V5	acting for Applicant(s)	Signed	2025 12 11

Tel 647-660-6934

Email paola.scarcello@dyedurham.com

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

DYE & DURHAM CORPORATION	25 York Street, Suite 1100 Toronto M5J 2V5	2025 12 11

Tel 647-660-6934

Email paola.scarcello@dyedurham.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

Appendix “I”

Properties

PIN	03620 - 1761 LT
Description	BLOCK 3, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 65R40569 AS IN YR3603990; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA
Address	AURORA
PIN	03620 - 1762 LT
Description	BLOCK 4, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 65R40569 AS IN YR3603995; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA
Address	AURORA
PIN	03620 - 1765 LT
Description	BLOCK 7, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA
Address	AURORA
PIN	03620 - 1777 LT
Description	BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA
Address	AURORA
PIN	03620 - 1779 LT
Description	BLOCK 2, PLAN 65M4790 EXCEPT PART 4, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA
Address	AURORA
PIN	03620 - 1780 LT
Description	PART OF BLOCK 1, PLAN 65M4790 DESIGNATED AS PART 3 ON PLAN 65R-40652 AND PART OF BLOCK 2, PLAN 65M4790 DESIGNATED AS PART 4 ON PLAN 65R-40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232, SUBJECT TO AN EASEMENT IN GROSS AS IN YR3718860; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0001 LT
Description	UNIT 1, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0002 LT
Description	UNIT 2, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0003 LT
Description	UNIT 3, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0004 LT
Description	UNIT 4, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0005 LT
Description	UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND

Properties

ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0006 LT

Description UNIT 6, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0007 LT

Description UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0008 LT

Description UNIT 8, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0009 LT

Description UNIT 9, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0010 LT

Description UNIT 10, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0011 LT

Description UNIT 11, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0012 LT

Description UNIT 12, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0013 LT

Description UNIT 13, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0014 LT

Description UNIT 14, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0015 LT

Description UNIT 15, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0016 LT

Properties

Description	UNIT 16, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0017 LT
Description	UNIT 17, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0018 LT
Description	UNIT 18, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0019 LT
Description	UNIT 19, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0020 LT
Description	UNIT 20, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0021 LT
Description	UNIT 21, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0022 LT
Description	UNIT 22, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0023 LT
Description	UNIT 23, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0024 LT
Description	UNIT 24, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA

Consideration

Consideration $98,762.00

Claimant(s)

Name	MCQUEEN MAINTENANCE INC.
Address for Service	Rousseau Mazzuca LLP 1000-65 Queen Street West Toronto, ON M5H 2M5

Claimant(s)

Attn: Jordan Routliff
jroutliff@rousseaumazzuca.com
Tel: 416-304-9899
Fax: 437-800-1453

I, Brian McQueen, 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.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner SEE SCHEDULE "A". Name and address of person to whom lien claimant supplied services or materials Division I Services Inc., 39 Camborne Ave, North York, Ontario, M3M2P9, Canada. Time within which services or materials were supplied from 2023/10/02 to 2025/10/31 Short description of services or materials that have been supplied labour for construction related site servicing and maintenance including site preparation, cleaning, materials handling, installation of temporary structures, delivery and handling of materials, waste disposal, and the operation of construction tools and machinery. Contract price or subcontract price $332,077.50. Amount claimed as owing in respect of services or materials that have been supplied $98,762.00.

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

Schedule: See Schedules

Signed By

Jordan MacLean Dumas Routliff	65 Queen Street, Suite 1000 Toronto M5H 2M5	acting for Applicant(s)	Signed	2025 12 15

Tel 416-304-9899

Email jroutliff@rousseaumazzuca.com

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

ROUSSEAU MAZZUCA LLP	65 Queen Street, Suite 1000 Toronto M5H 2M5	2025 12 15

Tel 416-304-9899

Email jroutliff@rousseaumazzuca.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

SCHEDULE "A"

SCHEDULE OF OWNER(S) AND/OR PERSON(S) WITH AN INTEREST:

2352107 ONTARIO INC. c.o.b. AURORA MILLS
48 Century Grove Blvd,
Vaughan, Ontario,
L4H 1V1, Canada

2352107 ONTARIO INC. c.o.b. AURORA MILLS BUSINESS PARK
48 Century Grove Blvd,
Vaughan, Ontario,
L4H 1V1, Canada

HAVEN PROPERTY DEVELOPMENT INC. c.o.b. HAVEN DEVELOPMENTS
1275 Finch Avenue West, Unit 803,
Toronto, Ontario,
M3J 2B1, Canada

YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1600
175 Melvin Robson Avenue
Aurora, Ontario L4G 7B4

WPC GP I INC.
22 St. Clair Ave East, Suite 202,
Toronto, Ontario,
M4T 2S3, Canada

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
22 St. Clair Ave East, Suite 202,
Toronto, Ontario,
M4T 2S3, Canada

Appendix “J”

Properties

PIN 30132 - 0001 LT

Description UNIT 1, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0002 LT

Description UNIT 2, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0003 LT

Description UNIT 3, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0004 LT

Description UNIT 4, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0005 LT

Description UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0006 LT

Description UNIT 6, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0007 LT

Description UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0008 LT

Description UNIT 8, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0009 LT

Description UNIT 9, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0010 LT

Description UNIT 10, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

PIN 30132 - 0011 LT

Description UNIT 11, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Address AURORA

Properties

PIN	30132 - 0012 LT
Description	UNIT 12, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0013 LT
Description	UNIT 13, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0014 LT
Description	UNIT 14, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0015 LT
Description	UNIT 15, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0016 LT
Description	UNIT 16, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0017 LT
Description	UNIT 17, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0018 LT
Description	UNIT 18, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0019 LT
Description	UNIT 19, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0020 LT
Description	UNIT 20, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0021 LT
Description	UNIT 21, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0022 LT
Description	UNIT 22, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA

Properties

PIN	30132 - 0023 LT
Description	UNIT 23, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA
PIN	30132 - 0024 LT
Description	UNIT 24, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Address	AURORA

Consideration

Consideration $141,978.20

Claimant(s)

Name PAUL MARQUES ARCHITECT INC.

Address for Service 2610 Weston Road, Suite 207
North York, Ontario
M9N 2B1

I, Paul Marques, 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 2352107 ONTARIO INC. - 1275 Finch Avenue West, Suite 803, Toronto, Ontario M3J 2G5 Name and address of person to whom lien claimant supplied services or materials SEE SCHEDULE Time within which services or materials were supplied from 2021/07/30 to 2025/12/11 Short description of services or materials that have been supplied Architectural and Design Consulting Contract price or subcontract price $169,500.00 inclusive of HST Amount claimed as owing in respect of services or materials that have been supplied $141,978.20 inclusive of HST plus extras

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

Schedule: 2352107 ONTARIO INC. - 1275 Finch Avenue West, Suite 803, Toronto, Ontario M3J 2G5 -and- HAVEN PROPERTY SERVICES CORP. - 1275 Finch Avenue West, Suite 803, Toronto, Ontario M3J 2G5 -and- HAVEN PROPERTY DEVELOPMENT INC. - 1275 Finch Avenue West, Suite 803, Toronto, Ontario M3J 2G5

Signed By

Flavio Battiston
202-1013 Wilson Avenue
North York
M3K 1G1
acting for Applicant(s)
Signed 2026 01 23

Tel 416-630-7151

Email

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

BATTISTON AND ASSOCIATES
202-1013 Wilson Avenue
North York
M3K 1G1
2026 01 23

Tel 416-630-7151

Email

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

Appendix “K”

Docusign Envelope ID: B992C742-F2B4-8E5D-82DF-240851F1D194

OREA Ontario Real Estate Association

Agreement of Purchase and Sale

Condominium ~~Resale~~ - Commercial

Form 501
for use in the Province of Ontario

Initial TM

This Agreement of Purchase and Sale dated this 20 day of July, 20 26

BUYER: ~~1001121207 Ontario Inc.~~ 2810517 Ontario Inc AL Initial TM, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Albert Gelman Inc., in its capacity as Court-appointed receiver of 2352107 Ontario Inc., the following
(Full legal names of all Sellers)

PROPERTY: Initial TM
a unit in the condominium property known as Unit No. 4
(Apartment/Townhouse/Suite/Unit)

located at 175 Melvin Robson Avenue Aurora ON L4G 7B4

in the Town of Aurora

being YORK REGION STANDARD CONDOMINIUM Condominium Plan No 1600
(Legal Name of Condominium Corporation)

Unit Number 4 Level No. 1 Initial TM Building No. ~~175~~ Initial TM AL together with ownership

or exclusive use of Parking Space(s) , together with ownership or exclusive use of
(Number(s), Level(s))

Locker(s) , together with Seller's proportionate undivided tenancy-in-common interest
(Number(s), Level(s))

in the common elements appurtenant to the Unit as described in the Declaration and Description including the exclusive right to use such other parts of the common elements appurtenant to the Unit as may be specified in the Declaration and Description: the Unit, the proportionate interest in the common elements appurtenant thereto, and the exclusive use portions of the common elements, being herein called the "Property". AL Initial TM

PURCHASE PRICE: AL Initial TM [redacted] Dollars (CDN$) [redacted] Initial TM
[redacted] Dollars AL

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
One Hundred Thousand ~~Seventy nine thousand five hundred and 00/100~~ Dollars (CDN$) 100,000.00 ~~79,500.00~~ Initial TM

by negotiable cheque payable to COLLIERS, BROKERAGE "Deposit Holder" AL
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B, C and D Initial TM **attached hereto form(s) part of this Agreement.** AL

1. **IRREVOCABILITY:** This offer shall be irrevocable by ~~Buyer~~ ~~Seller~~ Buyer (Seller/Buyer) until ~~5 pm~~ 4:00 p.m. (a.m./p.m.) on Initial TM
the ~~22~~ 24th day of July, 20 26, after which time, if not accepted, AL Initial TM
this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest. AL

2. **COMPLETION DATE:** This Agreement shall be completed by no later than ~~6:00 p.m.~~ 5:00 p.m. on the ~~26~~ ~~day of~~ See Schedule "B" Initial TM
~~August~~, 20 ~~26~~. Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): AL **INITIALS OF SELLER(S):** Initial TM

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller)

FAX No.: ..... (For delivery of Documents to Buyer)

Email Address: madison.scott@colliers.com (For delivery of Documents to Seller)

Email Address: justinabsam@gmail.com (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** ~~Garage Door, HVAC, LED Lighting, Sprinklers~~ Initial TM AL

See Schedule "B"

Initial TM ~~Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.~~

5. **FIXTURES EXCLUDED:** ~~Nil~~ See Schedule "B" Initial TM

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment, as set out below or as otherwise described in this Agreement, is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

~~Nil~~ See Schedule "B" Initial TM

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **COMMON EXPENSES:** ~~Seller warrants to~~ Based on the information avaialble to the Seller, it advises the Buyer that the common expenses presently payable to the Condominium Corporation in respect of the Property are approximately $530.92 per month, ~~which amount includes the following:~~ Initial TM AL Initial TM

8. **PARKING AND LOCKERS:** Parking and Lockers are as described above or assigned as follows: .....

..... at an additional cost of: .....

9. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. ~~If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.~~ AL Initial TM

INITIALS OF BUYER(S): AL

INITIALS OF SELLER(S): Initial TM

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10. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the 12 day of August, 20 26 (Requisition Date) to examine the title to the Property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the Property, and that its present use (Commercial Use Zoning E-BP) may be lawfully continued. If within that time any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the Property. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the Property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

11. TITLE: Buyer agrees to accept title to the Property subject to all rights and easements registered against title for the supply and installation of telecommunication services, electricity, gas, sewers, water, television cable facilities and other related services; provided that title to the Property is otherwise good and free from all encumbrances except: (a) as herein expressly provided; (b) any registered restrictions, conditions or covenants that run with the land provided such have been complied with; (c) the provisions of the Condominium Act and its Regulations and the terms, conditions and provisions of the Declaration, Description and By-laws, Occupancy Standards By-laws, including the Common Element Rules and other Rules and Regulations; and (d) any existing municipal agreements, zoning by-laws and/or regulations and utilities or service contracts.

12. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

13. STATUS CERTIFICATE AND MANAGEMENT OF CONDOMINIUM: Seller represents and warrants to Buyer that there are no special assessments contemplated by the Condominium Corporation, and there are no legal actions pending by or against or contemplated by the Condominium Corporation. The Seller consents to a request by the Buyer or his authorized representative for a Status Certificate from the Condominium Corporation. Buyer acknowledges that the Condominium Corporation may have entered into a Management Agreement for the management of the condominium property.

14. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of Seller. Seller agrees to deliver to Buyer, if it is possible without incurring any costs in so doing, copies of all current condominium documentation of the Condominium Corporation, including the Declaration, Description, By-laws, Common Element Rules and Regulations and the most recent financial statements of the Condominium Corporation. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

15. MEETINGS: Seller represents and warrants to Buyer that at the time of the acceptance of this Offer he has not received a notice convening a special or general meeting of the Condominium Corporation respecting: (a) the termination of the government of the condominium property; (b) any substantial alteration in or substantial addition to the common elements or the renovation thereof; OR (c) any substantial change in the assets or liabilities of the Condominium Corporation; and Seller covenants that if he receives any such notice prior to the date of completion he shall forthwith notify Buyer in writing and Buyer may thereupon at his option declare this Agreement to be null and void and all monies paid by Buyer shall be refunded without interest or deduction.

16. INSPECTION: Buyer acknowledges having had the opportunity to inspect the Property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

INITIALS OF BUYER(S): AvL **INITIALS OF SELLER(S):** TM

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17. ~~**APPROVAL OF THE AGREEMENT:** In the event that consent to this sale is required to be given by the Condominium Corporation or the Board of Directors, the Seller will apply forthwith for the requisite consent, and if such consent is refused, then this Agreement shall be null and void and the deposit monies paid hereunder shall be refunded without interest or other penalty to the Buyer.~~

18. **INSURANCE:** The Unit and all other things being purchased shall be and remain at the risk of the Seller until completion. In the event of substantial damage to the Property Buyer may at his option either permit the proceeds of insurance to be used for repair of such damage in accordance with the provisions of the Insurance Trust Agreement, or terminate this Agreement and all deposit monies paid by Buyer hereunder shall be refunded without interest or deduction. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

19. **DOCUMENT PREPARATION:** The ~~Transfer/Deed~~ Application for Vesting Order shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer.

20. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a ~~statutory declaration~~ certificate that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

21. **ADJUSTMENTS:** Common Expenses; realty taxes, including local improvement rates; mortgage interest; rentals; unmetered public or private utilities and fuel where billed to the Unit and not the Condominium Corporation; are to be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Buyer. There shall be no adjustment for the Seller's share of any assets or liabilities of the Condominium Corporation including any reserve or contingency fund to which Seller may have contributed prior to the date of completion.

22. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the Property, save and except any property taxes that accrued prior to the completion of this transaction.

23. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

24. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

25. ~~**FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.~~

26. ~~**UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the Property, Seller has not caused any building on the Property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the Property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~

27. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the Brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

28. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

29. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

30. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000,* S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

31. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the Property is located.

INITIALS OF BUYER(S): AdL **INITIALS OF SELLER(S):** TM

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

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

~~1001121207 Ontario Inc~~ 2810517 Ontario Inc AsL

(Witness)	Augustin Leung (Buyer/Authorized Signing Officer)	(Seal)	07/17/2026 (Date)
(Witness)	(Buyer/Authorized Signing Officer)	(Seal)	(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

Albert Gelman Inc.

(Witness)	Signed by: Tom McElroy (Seller/Authorized Signing Officer)	(Seal)	7/22/2026 (Date)
(Witness)	Tom McElroy (Seller/Authorized Signing Officer)	(Seal)	(Date)

I have authority to bind the Receiver.

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)	(Spouse)	(Seal)	(Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... (a.m./p.m.) this ..... day of ....., 20..... 7/23/2026 | 4:30 PM CST

Signed by: Tom McElroy B63B1083FE67426...

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage COLLIERS (416) 777-2200 (Tel.No.)

Madison Scott (Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage INTERNATIONAL REALTY FIRM, INC. (647) 494-8012 (Tel.No.)

Justina Sam (Salesperson/Broker/Broker of Record Name)

Property Manager: ..... (Name) (Address) (Tel. No., Fax. No.)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Signed by: Tom McElroy B63B1083FE67426...

(Seller) Albert Gelman Inc.	7/23/2026 | 4:30 PM CST (Date)
(Seller)	(Date)
Address for Service	
.....	(Tel. No.)
Seller's Lawyer Chaitons LLP (Attention: Robert A. Miller)	
Address 5000 Yonge St., 10th Floor, Toronto, ON M2n 7E9	
Email condosandhomes@chaitons.com	
(416) 222-8888	
(Tel. No.)	(Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) ~~1001121207 Ontario Inc~~ 2810517 Ontario Inc	(Date)
(Buyer)	(Date)
Address for Service	
.....	(Tel. No.)
Buyer's Lawyer	
Address	
Email	
.....	.....
(Tel. No.)	(Fax. No.)

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COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

DocuSigned by: 5E3B1D4DF6E74F8...

(Authorized to bind the Listing Brokerage) Madison Scott

07/17/2026

(Authorized to bind the Co-operating Brokerage)

Justina Sam

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Schedule A
Agreement of Purchase and Sale – Condominium Resale - Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: ~~1001121207 Ontario Inc~~ 2810517 Ontario Inc AL TM, and

SELLER: Albert Gelman Inc., in its capacity as Court-appointed receiver of 2352107 Ontario Inc. TM

for the purchase and sale of 175 Melvin Robson Avenue, 4, Aurora, ON L4G 7B4

dated the 20 day of July, 20 26

Buyer agrees to pay the balance as follows:

This Offer is conditional upon the Buyer obtaining written confirmation, satisfactory to the Buyer in the Buyer's sole and absolute discretion, that the proposed use of the Property as an animal hospital/veterinary clinic complies with the Declaration, By-laws and Rules of the Condominium Corporation and that the Condominium Corporation has no objection to such use. Unless the Buyer gives notice in writing to the Seller on or before 5 business days from acceptance, this Offer shall be null and void and the deposit returned in full. This condition is for the sole benefit of the Buyer and may be waived by the Buyer.

This Offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the Status Certificate and Attachments within 3 days after acceptance of this Offer. Unless the Buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10 pm on the 5th business following receipt by the Buyer of the Status Certificate and Attachments, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

~~The Seller represents and warrants that, to the best of the Seller's knowledge, there are no outstanding environmental orders, contamination issues, Ministry of the Environment investigations, or hazardous substances affecting the Property that would materially interfere with the Buyer's intended use.~~ TM AL

The Seller agrees to permit the Buyer and the Buyer's agents or representatives reasonable access to the Property for up to five (5) additional visits at mutually agreeable times. Such visits shall be for the purposes of inspection, measurement, obtaining quotes, or other due-diligence activities.

~~The Seller represents and warrants that there are no outstanding work orders, deficiency~~

This form must be initialled by all parties to the Agreement of Purchase and Sale. TM

INITIALS OF BUYER(S): AL **INITIALS OF SELLER(S):** TM

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Schedule A
Agreement of Purchase and Sale – Condominium Resale - Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: ~~1001121207 Ontario Inc~~ 2810517 Ontario Inc (Initial TM), and

SELLER: Albert Gelman Inc.

for the purchase and sale of 175 Melvin Robson Avenue, 4, Aurora, ON L4G 7B4

dated the 20 day of July, 20 26

Buyer agrees to pay the balance as follows:

~~notices, fire code orders, building code orders, property standards orders or other governmental notices affecting the Property.~~ (Initial AL) (Initial TM)

~~The Seller agrees, at its sole cost and expense, to discharge and pay in full on or before Closing all outstanding amounts, arrears, liens and encumbrances affecting the Property, including but not limited to realty/property taxes, condominium common expenses/maintenance fees, special assessments, utilities, and any interest, penalties, legal fees or collection costs associated therewith. The Seller shall provide the Buyer with evidence satisfactory to the Buyer or the Buyer's solicitor, prior to or on Closing, confirming that any registered or unregistered condominium lien or notice of lien has been fully satisfied and discharged. The Buyer shall receive good and marketable title to the Property on Closing, free and clear of the foregoing, save and except only those encumbrances expressly permitted by this Agreement.~~ (Initial TM) (Initial AL)

~~Seller represents that no special assessments have been levied that will remain outstanding on Closing.~~ (Initial AL) (Initial TM)

~~The Seller represents and warrants that, to the best of the Seller's knowledge, there has been no death, homicide, suicide, or other stigmatizing event occurring within the Unit during the Seller's period of ownership that would reasonably be expected to materially affect the value or desirability of the Property. This representation shall survive closing.~~ (Initial TM) (Initial AL)

The Seller shall provide the Buyer with a copy of the 2026 Final Tax Bill within three (3) business days following acceptance of this Agreement. if same is in its possession. (Initial TM)

~~The Seller represents and warrants that the sale of the Property is exempt from HST or that HST is included in the Purchase Price, as applicable.~~ (Initial AL) (Initial TM)

~~The Seller shall assign to the Buyer, without additional cost, all transferable warranties, guarantees and service contracts relating to the Property, including HVAC equipment, garage doors, roofing, mechanical systems and building components.~~ (Initial TM) (Initial AL)

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): AL

INITIALS OF SELLER(S): TM

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Schedule A
Agreement of Purchase and Sale – Condominium Resale - Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: ~~1001121207 Ontario Inc~~ 2810517 Ontario Inc AL Initial TM, and

SELLER: Albert Gelman Inc.

for the purchase and sale of 175 Melvin Robson Avenue, 4, Aurora, ON L4G 7B4

dated the 20 day of July, 20 26

Buyer agrees to pay the balance as follows:

~~The Seller represents that it has not received notice of any existing or threatened litigation affecting the Property other than matters disclosed in the Status Certificate.~~ Initial TM

AL

The Seller shall pay and discharge all utility accounts to the date of Closing and provide all necessary information to facilitate transfer of utility accounts to the Buyer.

~~The Seller represents and warrants that, to the best of the Seller's knowledge, there are no latent defects, structural deficiencies, water infiltration issues, roof leaks, foundation issues, mechanical failures or other material defects not previously disclosed to the Buyer.~~ Initial TM

AL

The Property shall be delivered vacant and free of all occupants and tenancies on Closing.

~~The Seller represents that all life safety systems, fire protection systems and electrical installations serving the Property are in compliance with applicable legislation to the best of the Seller's knowledge and that there are no outstanding deficiency notices.~~ Initial TM

AL

On Closing, the Seller shall deliver to the Buyer all keys, key cards, fobs, access cards, mailbox keys, security credentials, and any other devices or means of access to the Property and the common elements in the Seller's possession or control, without additional cost to the Buyer.

On Closing, the Seller shall deliver to the Buyer all garage door openers, garage remote controls, transmitters, keypad access codes, and any other devices used to access the parking garage or the Property in the Seller's possession or control. The Seller shall also provide all applicable access codes and ensure that any personal access credentials have been removed or deactivated prior to Closing.

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 5 pm after the ~~5th~~ 10th day of acceptance that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

AL Initial TM

This form must be initialled by all parties to the Agreement of Purchase and Sale. AL Initial TM

INITIALS OF BUYER(S): AL

INITIALS OF SELLER(S): Initial TM

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SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE

The following provisions form part of the Agreement of Purchase and Sale between Albert Gelman Inc., in its capacity as Court-appointed receiver of 2352107 Ontario Inc. (the "**Debtor**") and not in its personal or corporate capacity and without personal or corporate liability (the "**Seller**"), as seller, and ~~1001121207~~ 2810517 Ontario Inc. (the "**Buyer**"), as buyer, dated as of the 20th day of July, 2026 (the "**Agreement**"). All capitalized terms not otherwise defined in this Schedule "B" shall have the meanings ascribed thereto in the Agreement.

1. The Unit is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or conditions, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Unit, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Unit, the condition or state of repair of any chattels, encroachments on the Unit by adjoining properties or encroachments by the Unit on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Unit and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.

2. The Agreement is conditional upon the Seller obtaining an Order of the Superior Court of Justice – Commercial List (the "**Court**") vesting the Unit in the Buyer on Closing (as hereinafter defined) and directing all registered charges/mortgages of land to be deleted from title to the Unit (the "**Vesting Order**"). The Buyer shall accept title to the Unit subject to all other encumbrances and registrations registered thereto. On Closing, title will be transferred by the Vesting Order and not by Transfer/Deed of Land.

and any liens including but not limited to construction liens

3. The transaction contemplated hereunder shall be completed on the date (the "**Closing Date**") which is the later of the (i) 26th day of August, 2026 and (ii) ten (10) business days, being any day except Saturday, Sunday or any day on which banks are not open for business in the Province of Ontario, following the date that the Vesting Order is obtained (the moment of completion shall be referred to as "**Closing**"), or such later date as may be mutually agreed to by the parties hereto in writing. In the event that the Court does not grant the Vesting Order, the (i) Seller covenants and agrees to return the Deposit to the Buyer without deduction and/or interest in accordance with the provisions of the Agreement and (ii) Buyer acknowledges and agrees that it shall have no further rights or remedies against the Seller arising out of the termination of the Agreement. If the Agreement is terminated or if the Closing is not completed as a result of default by the Buyer, the Deposit shall be retained by the Seller as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity.

4. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Unit and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Unit.

5. The Buyer hereby acknowledges and agrees that the Seller shall not be required to furnish any abstracts of title or any survey or other document, as same relates to the Unit and/or the building within which it is situate.

6. The Buyer acknowledges that the fixtures, improvements and chattels (to the extent applicable), if any, in the Unit on the Closing Date are to be taken by it, at its own risk completely, without

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representation or warranty of any kind from the Seller as to the ownership or state of repair of any such fixtures, improvements and chattels (to the extent applicable).

7. [intentionally deleted]

8. The Buyer hereby covenants and agrees to indemnify and save the Seller and the Debtor, their respective current and previous officers, directors, agents, consultants and their respective successors and assigns and any affiliates (as defined in the *Business Corporation Act* (Ontario)) thereof, harmless from any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties, and obligations of any nature of kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise (collectively, "**Claims**") which are brought by the Condominium Corporation relating in any way to the Unit. The Buyer shall include the covenant herein in any future agreement of purchase and sale for the Unit to require any future Buyer(s) to be bound thereby.

9. The Buyer further acknowledges and agrees that any information supplied to the Buyer by the Seller or its agents or representatives is, and was, supplied, without any representation or warranty, express or implied, statutory or otherwise, of any kind as to the Unit, including, without limitation, as to the completion and/or accuracy thereof, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.

10. The Buyer shall be responsible for payment of all outstanding realty taxes and common expenses owing on the Unit from the Closing Date, and payment of all taxes exigible on sale and transfer of the Unit and any fixtures and chattels (to the extent applicable), including without limitation, harmonized sales tax exigible under the *Excise Tax Act* ("**HST**"), retail sales tax as applicable and Land Transfer Tax.

11. [intentionally deleted]

12. Any adjustments estimated on the Closing Date shall, for all purposes, be a final adjustment and there shall be no readjustment.

13. On or prior to the Closing Date, the Buyer shall deliver to the Seller the following items, duly executed by the Buyer:

    (a) the balance of the purchase price for the Unit;

    (b) all certificates, indemnities, declarations and other evidence contemplated hereby in form and content reasonably satisfactory to the Seller's solicitors, acting reasonably;

    (c) an "as-is, where-is" certificate in respect of the status of the Unit;

    (d) evidence satisfactory to the Seller that the Buyer is registered for HST, including the Buyer's registration number for purposes of HST together with an indemnity in form satisfactory to the Seller acting reasonably to pay the applicable HST with respect to the sale of the Unit;

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(e) an undertaking re realty tax refunds attributable to the period prior to the Closing Date, in such form as may be required by the Seller or its solicitors;

(f) a certificate of a senior officer of the Buyer certifying that each of the warranties and representations of the Buyer set out herein are true and accurate on the Closing Date except as disclosed therein;

(g) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Leases, to the extent applicable; and

(h) any other documents relative to the completion of the Agreement as may reasonably be required by the Seller or the Seller's solicitors.

14. The Seller is entering into the Agreement solely in its capacity as the Receiver without security, of all of the assets, undertakings and properties of the Debtor pursuant to the provisions of the order of the Court dated January 23, 2026 and not in its personal or any other capacity and the Seller and its agents, officers, directors and employees, past, present and future, will have no personal or corporate liability under or as a result of the Agreement, or otherwise in connection herewith. Any claim against the Seller shall be limited to and only enforceable against the Unit and assets then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The term "Seller" as used in the Agreement shall have no inference or reference to the present registered owner of the Unit.

15. The Buyer covenants and agrees that it will:

(a) indemnify and save harmless the Seller and its directors, officers, employees, shareholders, agents and representatives from and against any and all Claims incurred by or asserted against them arising out of or in connection with the Unit after the Closing Date;

(b) if so requested by the Seller's solicitors, on the Closing Date, the Buyer shall enter into or assume a contract with one (1) or more utility providers and/or private corporations (collectively, the "**Service Provider**") providing re-sale, meter reading, payment, monitoring and invoicing services to the Condominium Corporation and/or the Buyer relating to the Unit (the "**Unit Invoices**"). In this regard, the Buyer covenants and agrees to execute, upon request, any metering / invoicing / financing / leasing / service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or the Seller. The Buyer acknowledges and agrees that the Unit's heating, ventilation and air conditioning equipment, if any, may be leased by the Buyer directly from a third party provider and the costs of such are not included in the purchase price for the Unit. To the extent that any such system is leased from a third party provider, the Buyer shall be required to enter into such provider's form of lease or assumption agreement in respect of such lease on the Closing Date;

(c) keep confidential all non-public reports and non-public results of its inspections, tests, studies, surveys and investigations and all non-public information provided by the Seller or its agents to the Buyer hereunder; and

(d) effective on and after the Closing Date, assume and be fully responsible for any other obligations and liabilities assumed by the Buyer as provided for by the Agreement.

16. The Buyer hereby represents and warrants to the Seller as follows (to the extent applicable if the Buyer is not a corporation):

(a) the Buyer is and will be as of the Closing Date, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Unit and the Buyer has full power, authority and capacity to enter into the Agreement and carry out the transaction contemplated herein;

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(b) all necessary action on the part of the Buyer and its directors has been taken to authorize and approve the execution and delivery of the Agreement and the completion of the transaction contemplated herein;

(c) no consent or approval of or registration, declaration or filing with any governmental authority, body, agency, commission, board, bureau, or department, whether federal, provincial or municipal, having or claiming jurisdiction over the Unit is required for the execution or delivery of the Agreement by the Buyer, the validity or enforceability of the Agreement against the Buyer, or the performance by the Buyer of any of its obligations hereunder; and

(d) the Buyer is not a non-resident within the meaning of the *Income Tax Act* (Canada).

17. The parties hereto hereby acknowledge and agree that the foregoing representations and warranties shall survive and shall not merge on the Closing Date.

18. The Buyer shall not assign the Agreement without the prior written consent of the Seller, as it may determine in its sole and absolute discretion. Provided that in the event that the Seller consents to any such assignment, the (i) assignee shall assume all the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed the Agreement as Buyer and (ii) Buyer shall not be released of its obligations hereunder until Closing. Provided further that in the event that the Seller consents to any such assignment following the date that the Vesting Order is obtained, such assignment shall be conditional on and subject to the (i) Court granting an amendment to the Vesting Order for the purpose of noting the assignee as the Buyer and (ii) Buyer reimbursing the Seller, as an adjustment credited in favour of the Seller on Closing, for all costs, expenses, fees and disbursements incurred by the Seller in connection with obtaining such amendment to the Vesting Order such that the Seller shall be fully indemnified in respect thereof.

19. The Buyer hereby covenants and agrees and it is a fundamental term of the Agreement that it shall not register or cause to be registered the Agreement, any notice or assignment thereof, any caution or any certificate of pending litigation against title to the Unit, the default of which shall entitle the Seller to terminate the Agreement and retain the Deposit paid, without prejudice to any other rights and remedies which the Seller may have pursuant to the Agreement, in equity and/or at law. The Buyer irrevocably appoints the Seller as its agent and attorney in fact and in law to cause the removal of such notice of the Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Unit.

20. The Agreement may be signed in counterparts and an electronic copy of a signature will be deemed to be as effective as if signed in the original.

21. In the event of any conflict or inconsistency between any provision of this Schedule "B" and any provision of the Agreement, the provisions of this Schedule "B" shall govern and prevail.

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SCHEDULE "C" TO THE AGREEMENT OF PURCHASE AND SALE
WARNING CLAUSES

All capitalized terms contained in this Schedule not otherwise defined in the Purchase Agreement shall have the meaning(s) ascribed to them in a subdivision agreement between the Debtor and The Corporation of the Town of Aurora (the "**Town**") registered as Instrument No. YR3600731 against the title to the Property as a Permitted Encumbrance (the "**Subdivision Agreement**").

The Purchaser hereby acknowledges being warned and/or notified of the following matters and/or that title to the Property is, or will be, subject to the following restrictive covenants and/or restrictions:

1. The Purchaser is advised that there may be utilities, service boxes, hydrants, mailboxes, or other municipal services constructed adjacent to or upon boulevards in the vicinity of your building. In addition, grading of the subject or neighbouring properties may require the construction of swales, slopes, retaining walls, rear yard catch basins, fencing, or other devices. Certain services are not assumed by the Town. Such services are more particularly described under the terms of the Subdivision Agreement. For more detailed information please contact the Engineering Division of the Town.

2. The Purchaser is advised that there are stormwater management controls that are specific to each block on the M-Plan as set out in the Subdivision Agreement registered on title to the lands that are required to be satisfied to the satisfaction of the Town's Engineering Division prior to the Town's execution of a Site Plan Agreement.

3. The Purchaser is advised that any public lands adjacent to their blocks are intended for the purpose of conservation and naturalization or stormwater management, and portions may be used for a public trail system and related amenities. These public lands are to remain as much as possible in their natural state. The Town will not be responsible for any inconvenience or nuisance which may present itself in relation to these public land and related amenities. The Purchaser is further advised that encroachments of any kind will not be permitted and that fence gates or other means of access will not be permitted to access adjoining public lands from residential properties.

4. The Purchaser is advised the developer is responsible to install chain link fencing, as a requirement of the Subdivision Agreement, along the lot lines of all Blocks abutting public lands. According to Town policy, chain link fencing shall be constructed on the municipal side of the property boundary.

5. The Purchaser is advised that there are architectural controls for the design and construction of all buildings, walkways, landscaping and all other elements as set out in the Subdivision Agreement registered on title to the lands that are required to be satisfied to the satisfaction of the Town's Planning Division prior to the Town's execution of a Site Plan Agreement.

6. The Purchaser is advised that the developer shall undertake and bear the cost of the following items and the Purchaser is not required to pay this expense:

    a. street trees (trees planted in the town boulevards);

    b. corner lot fencing as directed on the approved engineering plans;

    c. rear lot fencing as directed on the approved engineering plans;

    d. noise attenuation fencing and berms as identified in the approved;

    e. noise Impact Study and the approved engineering plans;

    f. fencing (if required) along school blocks and municipal blocks on the approved engineering plans; and

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g. subdivision entry features and fencing (if any approved) as identified on the landscape plans approved by the Town.

7. The Purchaser is advised that a Green Building and Development Initiatives report, or equivalent, shall be submitted to the satisfaction of the Town prior to the execution of a Site Plan Agreement respecting the construction of buildings on the Lands.

8. The Purchaser is advised that cash-in-lieu of parkland applicable to the development of each individual Block on the M-Plan shall be payable to the Town prior to building permit issuance at a rate of 1.513% per block valued as of the day before the day a building permit was issued in respect of any development on each block.

9. The Purchaser is advised that development charges shall be paid prior to the issuance of any building permits at the rates then prevailing.

10. The Purchaser is advised that potential transit routes, bus-stops and shelter locations shall be achieved through distribution of information/marketing materials (YRT route maps, Future Plan maps & providing YRT website contact information) at sales offices and appropriate notification clauses in purchase agreements. The YRT route maps and Future Plan maps are available from YRT upon request.

11. The Purchaser is advised that mail delivery will be from a designated Community mailbox, and to include the exact locations (list of lot #'s) of each of these Community mailbox locations; and further advise any affected homeowners of any established easements granted to Canada Post.

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SCHEDULE "D"
ACKNOWLEDGEMENT OF RECEIPT OF CONDOMINIUM DOCUMENTS

THE UNDERSIGNED being the Buyer of the Unit hereby acknowledges having received from the Seller with respect to the purchase of the Unit the following documents on the date set out below:

1. A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Seller and the Buyer.

2. A Disclosure Statement dated June 1, 2026 and the accompanying documents in accordance with Section 72 of the Act.

3. A copy of Ontario's Condominium Buyers' Guide (the "**Condominium Guide**").

The Buyer further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Buyer's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Buyer further acknowledges that receipt of the Disclosure Statement and accompanying documents referred to in paragraph 2 above and the Condominium Guide may have been in a paper format, an electronic format, URL and/or recorded on a compact disc or flash drive, as determined by the Seller in its sole discretion, and that such delivery satisfies the Seller's obligation to deliver a Disclosure Statement and the Condominium Guide under the Act.

The Buyer further acknowledges having been advised that the Buyer shall be entitled to rescind or terminate the Agreement to which this Schedule is attached and obtain a refund of all Deposits paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Buyer's desire to so rescind or terminate the Agreement is delivered to the Seller or the Seller's Solicitors within ten (10) days after the date set out below.

The Buyer further acknowledges and agrees having been advised by the Seller to obtain independent legal advice during the aforesaid ten (10) day rescission period in connection with the Agreement. Provided that nothing herein shall grant the Buyer the right to terminate this Agreement following such rescission period in the event that the Buyer fails to so obtain independent legal advice as recommended by the Seller. Buyer's initials AL

DATED this 23rd day of July, 2026.

~~1001121207 ONTARIO INC.~~ 2810517 Ontario Inc Initial TM

Augustin Leung

Name: Augustin Leung
Tile: Director

I have authority to bind the corporation.

OREA Ontario Real Estate Association

Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: 1001121207 Ontario Inc

SELLER: Albert Gelman Inc. ,in its capacity as Court-appointed receiver of 2352107 Ontario Inc. Initial TM

For the transaction on the property known as: 175 Melvin Robson Avenue, 4, Aurora, ON L4G 7B4

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

a) ☑ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☑ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.

2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.

3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

Additional comments and/or disclosures by Seller Brokerage:

2. SELLER BROKERAGE (Multiple Representation)

a) ☐ The Seller Brokerage has entered into a Representation Agreement with the Buyer and there is Multiple Representation.

b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

b) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid according to the Commission Agreement entered into between the Buyer and the Seller.

4. CO-OPERATING BROKERAGE

a) ☑ **CO-OPERATING BROKERAGE – REPRESENTATION:**

1) ☑ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☑ **CO-OPERATING BROKERAGE – COMMISSION:**

1) ☑ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2% + HST to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)

2) ☐ The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER	CO-OPERATING/BUYER BROKERAGE	SELLER	SELLER BROKERAGE
AJ		Initial TM	DS

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Created by Justina Sam with SkySlope® Forms

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

INTERNATIONAL REALTY FIRM, INC.	COLLIERS
(Name of Co-operating/Buyer Brokerage)	(Name of Seller Brokerage)
Tel.: (647) 494-8012 Fax:	Tel.: (416) 777-2200 Fax:
(Authorized to bind the Co-operating/Buyer Brokerage) 07/17/2026 (Date)	DocuSigned by: SB1F579D5879AB... (Authorized to bind the Seller Brokerage) 7/23/2026 | 6:47 PM EDT (Date)
Justina Sam	Madison Scott Donald Campbell
(Print Name of Salesperson/Broker/Broker of Record)	(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S) **INITIALS OF SELLER(S)**

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Augustin Leung	07/17/2026	Signed by: Tom McElroy B63B1066FE67426...	7/23/2026 | 4:30 PM CST
(Signature of Buyer) 1001121207 Ontario Inc	(Date)	(Signature of Seller) Albert Gelman Inc.	(Date)
(Signature of Buyer)	(Date)	(Signature of Seller)	(Date)

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OREA Ontario Real Estate Association

Registrant Disclosure of Interest
Acquisition of Property

Form 160
for use in the Province of Ontario

This statement is made in accordance with the requirements of the Trust in Real Estate Services Act, 2002 (TRESA).

I Justina Sam (Name of Registrant) declare that I am a registered Real Estate Salesperson (Salesperson/Broker/Broker of Record) representing International Realty Firm Inc (Name of Brokerage)

in connection with a proposed Offer to Purchase/Lease/Exchange/Option of the Property known as 175 Melvin Robson Avenue 4

Aurora ON L4G 7B4

Please be advised that, if the proposed Offer is accepted, I will be either directly or indirectly acquiring an interest in your Property.

NOTE: If the Registrant's interest is indirect, explain the nature of the interest in accordance with the definition of a "Related Person", as defined in TRESA.

EXPLANATION: I am related to the the directors of 2810517 Ontario Inc

I hereby declare that the following is a full disclosure of all facts within my knowledge that affect or will affect the value of your Property:

(Attach Appendix "A" if necessary)

AND

I hereby declare that the following is a full disclosure of the particulars of any agreement by, or on behalf of myself for the sale, exchange, option or other disposition of any interest in your Property to any other person:

(Attach Appendix "B" if necessary)

I will (will/will not) be receiving a portion of any commission payable in connection with this transaction.

For the purposes of this Registrant's statement as Buyer, "Buyer" includes purchaser, tenant and lessee, and "Seller" includes vendor, landlord and lessor.

(Signature of Registrant who is making the Declaration)	Justina Sam	07/19/2026 (Date)
Ivonne Mera (Signature of Declaring Registrant's Broker of Record/Manager of Brokerage)	Ivonne Mera	07/19/2026 (Date)

(Title)

ACKNOWLEDGEMENT

I/We, the undersigned, as Seller(s) in this transaction have read and clearly understand this statement and acknowledge this date having received a copy of same, PRIOR TO BEING PRESENTED WITH AN OFFER TO PURCHASE, LEASE, EXCHANGE, OR OPTION.

(Witness)	(Seller) Signed by: Tom McElroy B63B1083FE67426... Albert Gelman Inc.	7/23/2026 | 4:30 PM CST (Date)
(Witness)	(Seller)	(Date)

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Created by Justina Sam with SkySlope® Forms

Appendix “L”

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 2nd day of July, 2026.

BETWEEN:

Albert Gelman Inc., in its capacity as Court-appointed receiver of 2352107 Ontario Inc. (the "**Debtor**") and not in its personal or corporate capacity and without personal or corporate liability
(the "**Vendor**")

- and -

LUCKY LINE LTD.
(the "**Purchaser**")

RECITALS:

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026 (the "**Receivership Order**"), the Vendor was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of the Debtor, including, without limitation, the real property legally described in Schedule "A" hereto;

B. Pursuant to the Receivership Order, the Vendor is authorized to market and sell the Purchased Assets and negotiate such terms and conditions of sale as the Vendor may deem appropriate; and

C. Subject to the Court issuing the Approval and Vesting Order, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title and interest of the Debtor in and to the Purchased Assets on the terms and conditions set out herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties agree as follows:

1. DEFINITIONS.

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

(a) "**Agreement**" means this asset purchase agreement, including the attached Schedules to this Agreement, as it or they may be amended or supplemented from time to time;

(b) "**Applicable Laws**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority;

(c) "**Application**" has the meaning ascribed to it in Subsection 15(a);

(d) "**Approval and Vesting Order**" means an order made by the Court approving the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in the Purchased Assets free and clear of all Encumbrances (except for Permitted Encumbrances), in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably;

(e) "**Assignment Order**" has the meaning ascribed to it in Section 12;

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(f) "**Assumed Contracts**" has the meaning ascribed to it in Section 10;

(g) "**Assumed Liabilities**" has the meaning ascribed to it in Subsection 109(a);

(h) "**Business Day**" means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday, or statutory holiday recognized in the Province of Ontario;

(i) "**Cash Collateral**" means all cash and/or letter of credit security deposited by or on behalf of the Debtor with a Government Authority or with a financial institution, as required by such Government Authority in connection with the Lands;

(j) "**Chattels**" means the items listed in Schedule "C" attached hereto;

(k) "**Claims**" means any and all claims. demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, or other similar processes, assessments or reassessments, judgements, debts, liabilities, expense, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Debtor, and "Claim" means any of them;

(l) "**Closing**" has the meaning ascribed to it in Section 14;

(m) "**Closing Date**" has the meaning ascribed to it in Section 14;

(n) "**Contracts**" means all contracts, agreements, leases and arrangements to which the Debtor is bound or affected in connection with the Purchased Assets;

(o) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(p) "**Debtor**" has the meaning ascribed to it on page 1 above;

(q) "**Deposit**" has the meaning ascribed to it in Subsection 5(a);

(r) "**Due Diligence Period**" has the meaning ascribed to it in Section 9;

(s) "**DRA**" means a document registration agreement in the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents on March 29, 2004 or any successor version;

(t) "**Encumbrances**" means any and all security interests, mortgages, charges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, Work Orders, rights of way, options or other rights to acquire any interest in any assets, or other financial or monetary Claims, whether or not same have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever, other than Permitted Encumbrances;

(u) "**Environmental Laws**" means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;

(v) "**ETA**" means the *Excise Tax Act* (Canada);

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(w) "**Excluded Assets**" has the meaning ascribed to it in Section 13;

(x) "**Excluded Liabilities**" has the meaning ascribed to it in Section 11;

(y) "**Government Authority**" means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction and/or one or both of the Parties;

(z) "**HST**" has the meaning ascribed to it in Subsection 31(a);

(aa) "**Hazardous Materials**" means any 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 federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

(bb) "**Indemnitees**" has the meaning ascribed to it in Subsection 22(a);

(cc) "**L/C Holdback**" has the meaning ascribed to it in Subsection 10(b);

(dd) "**Lands**" means the lands and premises legally described in Schedule "A" attached hereto;

(ee) "**Landscaping L/C**" has the meaning ascribed to it in Subsection 10(b);

(ff) "**Leases**" means all leases, agreements to lease, and/or tenancy arrangements in respect of any portion of the Lands, including, without limitation, those set out in Schedule "D" attached hereto;

(gg) "**Liabilities**" means any and all Claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties, and obligations of any nature of kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;

(hh) "**L/C Holdback**" has the meaning ascribed to it in Subsection 10(b);

(ii) "**Occupancy Obligation L/C**" has the meaning ascribed to it in Subsection 10(b);

(jj) "**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and "**Parties**" means collectively the Vendor and the Purchaser;

(kk) "**Permitted Encumbrances**" means those Encumbrances listed in Schedule "B" attached hereto and without duplication those encumbrances, easements and restrictive covenants listed or to be listed in Schedule "D" to the Approval and Vesting Order;

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(ll) "**Person**" means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

(mm) "**Prepaid Expenses and Deposits**" means all prepayments, prepaid charges, deposits, security deposits, sums and fees in any way related to the Purchased Assets;

(nn) "**Purchase Price**" has the meaning ascribed to it in Section 4;

(oo) "**Purchased Assets**" means all of the Debtor's right, title and interest in the following assets:

(i) the Assumed Contracts;

(ii) the Lands;

(iii) the Chattels;

(iv) the Leases;

(v) the Prepaid Expenses; and

(vi) all Rights under or pursuant to all warranties, representations and guarantees, express, implied, or otherwise of or made by suppliers to the Debtor in connection with the Purchased Assets,

and in each case, other than the Excluded Assets;

(pp) "**Purchaser**" has the meaning ascribed to it on page 1 above;

(qq) "**Purchaser's Conditions**" has the meaning ascribed to it in Section 9;

(rr) "**Purchaser's Solicitors**" means the firm of Beard Winter LLP;

(ss) "**Receiver's Certificate**" means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Vendor has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;

(tt) "**Receivership Order**" has the meaning ascribed to it in the Recitals;

(uu) "**Replacement Cash Collateral**" has the meaning ascribed to it in Subsection 9(b);

(vv) "**Rights**" has the meaning ascribed to it in Section 12;

(ww) "**Servicing Works L/C**" has the meaning ascribed to it in Subsection 10(b);

(xx) "**Statement of Adjustments**" has the meaning ascribed to it in Subsection 1(d);

(yy) "**Taxes**" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax and any interest, fines and penalties, imposed by any Governmental Authority, including federal, provincial and municipal;.

(zz) "**Town**" has the meaning ascribed to it in Subsection 10(b);

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(aaa) "**Transaction**" means the transaction contemplated by this Agreement;

(bbb) "**Vendor**" has the meaning ascribed to it on page 1 above;

(ccc) "**Vendor's Solicitors**" means the firm of Chaitons LLP; and

(ddd) "**Work Orders**" means, collectively, all work orders issued by a Government Authority, notices of violation issued by a Government Authority, and other matters of non-compliance with zoning and other requirements of a Government Authority relating to the Lands.

2. **SCHEDULES.**

The following schedules are appended to this Agreement:

Schedule "A" Lands

Schedule "B" Permitted Encumbrances

Schedule "C" Chattels

Schedule "D" Leases

Schedule "E" Assumed Contracts

Schedule "F" Warning Clauses

3. **AGREEMENT TO PURCHASE AND SELL.**

On the Closing Date, the Vendor shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Purchased Assets and assume the Assumed Liabilities, free and clear of all Encumbrances other than the Permitted Encumbrances upon and subject to the terms of this Agreement.

4. **PURCHASE PRICE.**

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be the sum of [redacted] the "**Purchase Price**").

5. **SATISFACTION OF PURCHASE PRICE.**

The Purchase Price shall be paid and satisfied as follows:

(a) a deposit in the amount of Two Hundred Thousand Canadian Dollars ($200,000.00) (the "**Deposit**"), to be paid by the Purchaser to the Vendor's Solicitors in trust 2 business days after acceptance of this Agreement of Purchase and Sale; and

(b) the balance of the Purchase Price, subject to the adjustments contemplated in this Agreement, shall be paid by the Purchaser to the Vendor on the Closing Date.

The Deposit and the balance due on Closing shall be paid by way of certified cheque, bank draft or wire drawn on or issued by a Canadian chartered bank. The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

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6. **DEPOSIT.**

The Deposit shall be held in trust by the Vendor's Solicitors in a non-interest bearing trust account and shall be:

(a) credited on account of the Purchase Price on the Closing Date if the Transaction is completed;

(b) pursuant to Section 31 or 32 (to the extent applicable), refunded to the Purchaser, without deduction, if the Transaction is not completed, provided that the Purchaser is not in default under this Agreement; or

(c) pursuant to Section 31, retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty if the Transaction is not completed on account of the default of the Purchaser, in addition to any other rights and remedies that the Vendor may have under this Agreement and at law.

7. **APPROVAL AND VESTING ORDER.**

Following the Acceptance Date, the Vendor shall obtain an appointment with the Court for a motion to be heard as soon as reasonably practical to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Vendor all such information and assistance as the Vendor may reasonably require to obtain the Approval and Vesting Order. In the event that the Court does not grant the Approval and Vesting Order, the (i) Vendor covenants and agrees to return the Deposit to the Purchaser without deduction and/or interest in accordance with the provisions of this Agreement and (ii) Purchaser acknowledges and agrees that it shall have no further rights or remedies against the Vendor arising out of the termination of this Agreement.

8. **CLOSING ADJUSTMENTS.**

Adjustments shall be made, as of 12:01 a.m. on the Closing Date, in a manner and an amount to be agreed upon by the Parties, each acting reasonably, for all operating costs, realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, security deposits and interest thereon (if any), utilities, and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The Vendor shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three Business Days prior to the Closing Date. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 8, there shall be no adjustments to the Purchase Price.

9. **ASSUMED LIABILITIES.**

(a) On Closing, the Purchaser shall assume and be liable for the following Liabilities from and after Closing (collectively, the "**Assumed Liabilities**"):

(i) the Permitted Encumbrances;

(ii) all Liabilities under the Assumed Contracts; and

(iii) all Liabilities arising from the Purchaser's ownership of the Purchased Assets after Closing.

(b) The Vendor shall deliver, to the applicable Government Authority in escrow prior to the Closing, cash and/or a letter of credit in an amount sufficient to replace any Cash Collateral (the "**Replacement Cash Collateral**"), and, if necessary, the Vendor's Solicitors, the Purchaser's Solicitors and such Government Authority's solicitor shall be parties to a DRA for the purpose of facilitating the release of the Cash Collateral to the Vendor and the replacement thereof by the Replacement Cash Collateral delivered by the Vendor pursuant

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to this Section, and the Vendor shall bear all of the legal costs of such Government Authority's solicitor in connection herewith, if applicable. Provided that notwithstanding the foregoing, the Vendor hereby acknowledges and agrees to irrevocably direct the Vendor's Solicitors to hold back from the balance of the sale proceeds on Closing sufficient funds to cash collateralize the letter of credit relating to landscaping maintenance issued by the National Bank of Canada in favour of The Corporation of the Town of Aurora (the "**Town**") in the amount of $76,685 (the "**Landscaping L/C**"), pending the release of the Landscaping L/C by the Town. In addition to the foregoing, there are also letters of credit posted with the Town relating to the Servicing Works in the amount of $180,000 (the "**Servicing Works L/C**") and an occupancy obligation in the amount of $25,000 (the "**Occupancy Obligation L/C**") resulting in aggregate letters of credit of $281,685 (collectively, the "**L/C Holdback**"). Provided that the L/C Holdback may be released by the Vendor's Solicitors to the Vendor (or as it may otherwise direct) from time to time concurrently upon release of the Landscaping L/C, the Servicing Works L/C and the Occupancy Obligation L/C, as applicable by the Town, with Notice to Purchaser but without the need for consent of the Purchaser or the Purchaser's Solicitors.

10. **EXCLUDED LIABILITIES.**

With the sole exception of the Permitted Encumbrances, the Assumed Contracts and the Assumed Liabilities, the Purchaser is not assuming and shall not be deemed to have assumed , any liabilities, obligations or commitments of the Debtor, the Vendor or any other person, whether known or unknown, fixed or contingent or otherwise including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Lands or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

(a) Except otherwise agreed to in this Agreement, all Taxes payable by the Debtor prior to the Closing Date;

(b) Except as otherwise agreed to in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets for the period prior to the Closing Date, provided that the Purchaser shall be solely responsible for all Taxes applicable to, or resulting from this Transaction and any filing or recording fees (including without limitation, land transfer taxes) payable in connection with the instruments of transfer provided for in this Agreement;

(c) Any liability, obligation or commitment associated with the accounts payable or any employees of the Debtor for the period prior to the Closing Date;

(d) Any liability obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;

(e) Any liability, obligation or commitment associated with any of the Excluded Assets; and

(f) Except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect of Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

11. **ASSUMED CONTRACTS.**

The Purchaser shall assume on Closing the Contracts listed in Schedule "E" attached hereto and as provided for in this Section 10 (the "**Assumed Contracts**"). Notwithstanding any provision of this Agreement, the Assumed Contracts shall include the Leases.

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12. ASSIGNMENT OF PURCHASED ASSETS.

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") is not capable of being transferred without the approval, consent or waiver of any Person, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent, waiver or order of the Court has been obtained (the "**Assignment Order**").

To the extent any such consent is required and not obtained by the Vendor prior to the Closing Date, then to the extent permitted by Applicable Laws:

(a) The Vendor will, at the request, direction and sole of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on commercially reasonable basis, in applying for and obtaining all consents or approvals required under the Purchased Assets in a form satisfactory to the Vendor and the Purchaser, each acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Purchased Assets to the Purchaser, prior to the Closing Date;

(b) In the event the Vendor receives funds prior to the Closing Date with respect to those Purchased Assets, the Vendor will promptly pay over to the Purchaser all such funds collected by the Vendor, net of any outstanding costs incurred pursuant to subsection 13(a) above; and

(c) Notwithstanding any provision hereof to the contrary, the Parties hereby acknowledge and agree that the Vendor shall not be required to expend any funds in satisfying it's obligations pursuant to subsection 13(a) hereof.

13. EXCLUDED ASSETS.

The Purchaser may, at its option and upon written notice to the Vendor not less than two (2) Business Days prior to the Closing Date, exclude any of the Purchased Assets from the Transaction (the "**Excluded Assets**"), whereupon such assets shall be deemed to form part of the Excluded Assets. In the event that the Purchaser exercises such option, there shall be no reduction and/or abatement to the Purchase Price as a result of such exclusion(s).

14. CLOSING DATE.

The Transaction shall be completed on the latter date of (i)seven (7) Business Days following the date on which the Approval and Vesting Order is granted and (ii) September 7, 2026, or such other date as the Parties may agree in writing (the "**Closing Date**" or "**Closing**"). If, prior to the Closing, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then notwithstanding the foregoing and/or anything contained herein to the contrary, the Vendor shall have the option, exercisable by it, as it may determine in its sole and unfettered discretion, to extend the Closing Date by written notice thereof to the Purchaser to the date this is no later than seven (7) Business Days immediately following the date that any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 7.

15. CLOSING ARRANGEMENTS.

(a) The delivery and exchange of the closing documents shall not occur contemporaneously with the registration of the application for vesting order (the "**Application**") and other registerable documentation.

(b) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing are remitted to the Vendor or as it may direct.

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(c) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties 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 all documents required to be delivered by the Vendor to the Purchaser pursuant to Subsection 16(b) in respect of the Receiver's Certificate, if applicable, and Section 27 in respect of all other such documents; and

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

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors 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 that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitors have:

(i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Vendor pursuant to Section 1(i); and

(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,

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.

16. PRE-CLOSING RISK.

The Purchased Assets are and shall remain at the Vendor's risk until Closing and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

17. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

(a) The Purchaser represents and warrants to the Vendor that, as at the date hereof:

(i) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario 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 will violate:

(A) the Purchaser's articles of incorporation and/or by-laws;

(B) any agreement to which the Purchaser is bound;

(C) any judgment or order of a court of competent authority or any Government Authority; or

(D) any Applicable Law;

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and it 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 its obligations hereunder;

(ii) 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;

(iii) 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;

(iv) it 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 Assets unless otherwise specified in this Agreement;

(v) it is or will on Closing be a registrant under Part IX of the ETA;

(vi) it has made adequate arrangements to have sufficient funds available to satisfy its obligation to pay the Purchase Price to the Vendor on Closing;

(vii) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);

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

(ix) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto; and

(x) the representations and warranties of the Purchaser contained in this Section 18 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive Closing.

(b) 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.

18. VENDOR'S REPRESENTATIONS AND WARRANTIES.

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

(a) it is a registrant under Part IX of the ETA;

(b) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);

(c) the Receivership Order is in full force and effect;

(d) that to the best of its knowledge all development charges and permit fees have been paid to the Town;

(e) the Vendor will use reasonable commercial efforts to complete the landscaping and servicing works to the satisfaction of the Town; and

(f) to the best of its knowledge the Vendor is not aware of the existence of any encroachments onto adjoining lands.

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19. **"AS IS, WHERE IS".**

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Vendor nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, the existence of the Assumed Contracts and/or commercial or residential tenants on the Lands who are not subject to the Leases, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Purchased Assets and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that, at its own expense, it has inspected the Purchased Assets and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Save and except for the information and documentation relating to the Purchased Assets provided as at the date of this Agreement in the electronic data room established in respect of the Transaction, the Vendor shall not be obligated to furnish any further due diligence information and documentation relating to the Purchased Assets. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Vendor of and from all Claims and Liabilities which the Purchaser may have against the Vendor in regard to any matter relating to the Purchased Assets. The Purchaser acknowledges having reviewed the state of title to the Lands and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.The provisions of this Section 20 shall not merge on Closing and shall remain in effect thereafter without limitation.

20. **LEASES AND TENANCIES.**

(a) Subject to and in accordance with the terms and conditions contained herein, the Purchaser covenants and agrees to accept title to the Lands subject to the Leases and any existing tenancies thereunder. The Vendor makes no representation or warranty whatsoever with respect to the Leases and/or the tenancies thereunder including, without limitation, to the following matters:

(i) whether rent deposits, damage deposits or like payments have been made or not;

(ii) the correctness of the calculation, both past and present, of all sums received on account of such tenancies;

(iii) the existence of any renewal rights or the terms associated with any renewal privileges;

(iv) the absence of any ongoing disputes with the tenants with respect to any matter including the physical condition of the leased premises, any claim of setoff, the existence of rent deposits or renewal privileges;

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(v) the absence of any rights conferred upon the tenants in any lease or tenancy agreement or ancillary document granting to the tenant additional rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause; and/or

(vi) the absence of any commitment made by the Debtor or any party acting on behalf of the Debtor to grant additional rights or privileges to the tenants.

(b) The Purchaser acknowledges and agrees that the Vendor shall:

(i) only be required to provide on Closing such information as it may have in hand relating to the names of tenants, the amount of the monthly rent, the date of the month on which rent is paid and whether the rent has been paid for the current month, together with any leases or renewal agreements which are actually in the Vendor's possession;

(ii) not be required to deliver any documentation on Closing other than a direction to tenants instructing them to pay future rent to the Purchaser or pursuant to the Purchaser's direction (the "**Tenants' Direction**"); and

(iii) not be required to deliver keys to any of the rental premises, signed acknowledgments, estoppel certificates or any other documents signed by the tenants confirming the terms of the tenancies or the absence of any dispute with respect to the tenancies.

(c) The Purchaser further acknowledges and agrees that the only adjustments to be provided on the Statement of Adjustments with respect to any tenancies shall be an adjustment in the Purchaser's favour for any rent actually received by the Vendor for the post-Closing period and an adjustment in the Vendor's favour for all unpaid rents for the month in which Closing occurs.

(d) The Vendor will use reasonable commercial efforts to obtain estoppel certificates from the tenants on or before Closing. Provided that for the purposes hereof, the Vendor's obligation to use reasonable commercial efforts shall be fully satisfied on the basis that it sends the estoppel certificates (in form satisfactory to the Purchaser, acting reasonably) to each tenant and follows up with each of them no more than twice should each such tenant fail or refuse to provide same.

21. ENCROACHMENTS.

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Purchased Assets, or encroachments onto adjoining lands, or to remove same, or for any matters relating to any Applicable Laws, including without limitation, zoning regulations or by-laws in existence now or in the future affecting any of the Purchased Assets.

22. INDEMNIFICATION AND RELEASE BY PURCHASER.

(a) The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, shareholders, agents and representatives (collectively, the "**Indemnitees**") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Purchased Assets after the Closing Date, including without limitation any Liabilities relating to any Environmental Laws.

(b) The Purchaser agrees to release and discharge the Vendor together with its directors, officers, employees, agents, and representatives from every Liability of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Purchased Assets. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or

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removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Purchased Assets, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials.

(c) The foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

23. **NON-REGISTRATION.**

The Purchaser hereby covenants and agrees that it shall not register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Lands. Should the Purchaser be in default of its obligations under this Section 23, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Purchased Assets. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Purchased Assets. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 24 as a full estoppel to any Claim or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Lands any of the items set out in this Section 24.

24. **VENDOR'S CLOSING CONDITIONS.**

The Vendor shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Vendor at any time:

(a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in a form and substance satisfactory to the Vendor, acting reasonably;

(b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;

(c) no court order restraining or prohibiting the Closing shall have been made;

(d) the Purchased Assets shall not have been removed from the Vendor's control;

(e) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and

(f) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and

(g) the delivery of the documents referenced in Section 1(i) to the Vendor.

25. **PURCHASER'S CLOSING CONDITIONS.**

The Purchaser shall not be obliged to complete the transaction contemplated herein unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

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(a) all the representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;

(b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;

(c) no court order restraining or prohibiting the Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated hereby;

(d) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and

(e) the delivery of the documents referenced in Section 26 to the Purchaser.

26. **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) the Approval and Vesting Order;

(b) the Receiver's Certificate;

(c) a direction re funds;

(d) a statement of adjustments prepared in accordance with Section 8 (the "**Statement of Adjustments**");

(e) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities;

(f) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assumed Contracts;

(g) any Assignment Order(s);

(h) a 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

(i) an estoppel certificate from each tenant occupying the Property, subject to, and in accordance with the provisions of Subsection 20(d).

27. **PURCHASER'S CLOSING DELIVERIES.**

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

(a) the balance of the Purchase Price described in Subsection 5(b);

(b) the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing;

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(c) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities;

(d) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assumed Contracts;

(e) the Purchaser's certificate described in Subsection 28(b);

(f) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;

(g) a certificate of the Purchaser setting out the registration number of the Purchaser for purposes of the Harmonized Sales Tax together with the covenant and indemnity of the Purchaser to make appropriate filings with respect to this Transaction as it relates to Harmonized Sales Tax, all as more particularly contemplated in Section 31 herein;

(h) the indemnity provided for under Subsection 30(g);

(i) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Vendor no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order;

(j) the Vendor's Solicitors will prepare the application for vesting order in Teraview in accordance with the Purchaser's direction re title;

(k) any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

28. **DOCUMENTATION PREPARATION AND REGISTRATION.**

The Vendor shall prepare or cause to be prepared all documentation described in Sections 27 and 28 hereof and shall deliver draft documentation to the Purchaser not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Vendor, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. 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.

29. **LAND TRANSFER TAXES.**

The Purchaser shall pay all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

30. **HARMONIZED SALES TAX.**

(a) The Purchaser acknowledges and agrees that the transaction contemplated hereunder shall be subject to the goods and services tax and harmonized sales tax ("**HST**") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.

(b) If:

(i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or

(ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA,

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then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Vendor and the Vendor's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 31(b)(i) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

The Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, agents and representatives from all Claims incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

31. **REMEDIES FOR BREACH OF AGREEMENT.**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Vendor under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Vendor's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Agreement and at law.

32. **TERMINATION IF NO BREACH OF AGREEMENT.**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

(c) all obligations of each of the Vendor and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;

(d) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and

(e) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

33. ***PLANNING ACT* (ONTARIO).**

This Agreement shall be effective to create an interest in the Purchased Assets 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).

34. **NOTICE.**

Any notice given hereunder shall be in writing and delivered or communicated by e-mail to:

(f) in the case of the Purchaser at:

Lucky Line Ltd.
1750 Rockwood Drive
Pickering Ontario L1V 6R3
Attention Mohammad Ibrahim Ali
Email: ibrahimali@live.ca

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with a copy to the Purchaser's Solicitors;

Beard Winter LLP
130 Adelaide Street West
7th Floor
Toronto, Ontario M5H 2K4
Attention: Nick Dimitropoulos
Email: ndimitropoulos@beardwinter.com

(g) and in the case of the Vendor at:

Albert Gelman Inc.
150 Ferrand Drive
Toronto, ON M3C 3E5
Attention: Tom McElroy; Chris Rowe
Email: tmcelroy@albertgelman.com; crowe@albertgelman.com

with a copy to the Vendor's Solicitors:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9
Attention: Harvey Chaiton; David Im
Email: harvey@chaitons.com; dim@chaitons.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 e-mail address by providing notice in accordance with this Section 35.

35. **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 non-fulfilment 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 by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing.

36. **SEVERABILITY.**

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to such Person or circumstances other than those to whom 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.

37. **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.

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38. **ENTIRE AGREEMENT.**

This Agreement and the Schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. 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. Each of the Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive Closing.

39. **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.

40. **INTERPRETATION.**

This Agreement shall be read with all changes of gender and number as required by the context.

41. **STATUTE AND SECTION REFERENCES.**

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any 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 subparagraphs 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.

42. **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.

43. **CURRENCY AND PAYMENT OBLIGATIONS.**

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

44. **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 wire transfer, a negotiable cheque certified or bank draft drawn on or issued by a Canadian chartered bank.

45. **FURTHER ASSURANCES.**

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, 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.

46. **CONFIDENTIALITY.**

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the

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schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Vendor's prior written consent shall not be disclosed to any Person. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and the Vendor further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such Person also keeps such terms confidential as aforesaid.

47. **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.

48. **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 the laws of Canada applicable therein.

49. **ASSIGNMENT.**

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, until five (5) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order, upon written notice to the Vendor's Solicitors, to assign, in whole or part, its rights to acquire the Purchased Assets herein to any company or companies affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser, provided that such assignment shall not release the Purchaser from its obligations under this Agreement.

50. **VENDOR'S CAPACITY.**

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Debtor and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

51. **SUCCESSORS AND ASSIGNS.**

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

52. **COUNTERPARTS AND ELECTRONIC TRANSMISSION.**

This Agreement may be executed in any number of original counterparts, with the same effect as if each of the Parties had signed the same document, and will become effective when one or more counterparts have been signed by both of the Parties and delivered to other. 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 first date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.

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53. **IRREVOCABLE.**

This Agreement shall be irrevocable by the Purchaser until 6;00 pm on the 2nd day of July 2026 after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest .

[*Signature Page Follows*]

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DATED as of the date first mentioned above.

Lucky Line Ltd.

Per: Mohammad Ibrahim Ali
Name: Mohammad Ibrahim Ali
Title: President

I have authority to bind the Corporation.

The Vendor hereby accepts this Agreement and agrees with the Purchaser to complete the Transaction, subject to and in accordance with the provisions contained herein.

DATED this 2nd day of ~~June~~ July, 2026.

Albert Gelman Inc., in its capacity as Court-appointed receiver of 2352107 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per: _____
Name: Tom McElroy
Title: Managing Director (Ontario)

I have authority to bind the Receiver.

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SCHEDULE "A"
LANDS

Municipal Address:	175 Melvin Robson Avenue, Aurora, Ontario
PIN:	03620-1777 (LT)
Legal Description:	BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

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SCHEDULE "B"
PERMITTED ENCUMBRANCES

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands.

2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.

3. All Applicable Laws, by-laws and regulations and all outstanding Work Orders, deficiency notices and notices of violation affecting the Lands.

4. Any minor easements for the supply of utility service to the Lands or adjacent properties.

5. Encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up to date survey of the land and survey matters generally.

6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).

7. The reservations contained in the original grant from the Crown.

8. Liens for taxes if such taxes are not due and payable.

9. Instrument No. A35401A, registered on November 20, 1959, being a By-law.

10. Instrument No. YR3537823, registered on April 3, 2023, being a Transfer Easement in favour of Enbridge Gas Inc.

11. Instrument No. 65M-4790, registered on September 20, 2023, being a Plan of Subdivision.

12. Instrument No. YR3600731, registered on September 22, 2023, being a Notice of Subdivision Agreement.

13. Instrument No. 65R-40569, deposited on September 25, 2023, being a Reference Plan.

14. Instrument No. YR3604003, registered on October 3, 2023, being a Transfer Easement in favour of The Corporation of the Town of Aurora.

15. Instrument No. YR3608232, registered on October 16, 2023, being a Transfer Easement in favour of Bell Canada.

16. Instrument No. 65R-40651, deposited on November 21, 2023, being a Reference Plan.

17. Instrument No. YR3639575, registered on January 19, 2024, being an Application to Annex Restrictive Covenants.

18. Instrument No. YR3649798, registered on February 22, 2024, being a Notice of Development Agreement.

19. Instrument No. YR3686652, registered on June 12, 2024, being a Notice of Easement and Cost Sharing Agreement.

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SCHEDULE "C"
CHATTELS

None

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SCHEDULE "D"
LEASES

1. Lease dated May 19, 2023 between the Debtor, as landlord, and Starbucks Coffee Canada, Inc., as tenant.

2. Lease dated November 27, 2024 between the Debtor, as landlord, and 15445493 Canada Inc. (o/a Carbone Pizza), and Shubham Singla in his personal capacity, as tenant.

3. Lease dated March 22, 2023 between the Debtor, as landlord, and Nouman Corporation Inc. (o/a DQ Grill & Chill), as tenant.

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SCHEDULE "E"
ASSUMED CONTRACTS

1. Service Agreement, dated April 15, 2026, between the Receiver and Griffin Landscaping Inc.

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SCHEDULE "F"
WARNING CLAUSES

All capitalized terms contained in this Schedule not otherwise defined in the Purchase Agreement shall have the meaning(s) ascribed to them in a subdivision agreement between the Debtor and The Corporation of the Town of Aurora (the "**Town**") registered against the title to the Property as a Permitted Encumbrance (the "**Subdivision Agreement**").

The Purchaser hereby acknowledges being warned and/or notified of the following matters and/or that title to the Property is, or will be, subject to the following restrictive covenants and/or restrictions:

1. The Purchaser is advised that there may be utilities, service boxes, hydrants, mailboxes, or other municipal services constructed adjacent to or upon boulevards in the vicinity of your building. In addition, grading of the subject or neighbouring properties may require the construction of swales, slopes, retaining walls, rear yard catch basins, fencing, or other devices. Certain services are not assumed by the Town. Such services are more particularly described under the terms of the Subdivision Agreement. For more detailed information please contact the Engineering Division of the Town.

2. The Purchaser is advised that there are stormwater management controls that are specific to each block on the M-Plan as set out in the Subdivision Agreement registered on title to the lands that are required to be satisfied to the satisfaction of the Town's Engineering Division prior to the Town's execution of a Site Plan Agreement.

3. The Purchaser is advised that any public lands adjacent to their blocks are intended for the purpose of conservation and naturalization or stormwater management, and portions may be used for a public trail system and related amenities. These public lands are to remain as much as possible in their natural state. The Town will not be responsible for any inconvenience or nuisance which may present itself in relation to these public land and related amenities. The Purchaser is further advised that encroachments of any kind will not be permitted and that fence gates or other means of access will not be permitted to access adjoining public lands from residential properties.

4. The Purchaser is advised the developer is responsible to install chain link fencing, as a requirement of the Subdivision Agreement, along the lot lines of all Blocks abutting public lands. According to Town policy, chain link fencing shall be constructed on the municipal side of the property boundary.

5. The Purchaser is advised that there are architectural controls for the design and construction of all buildings, walkways, landscaping and all other elements as set out in the Subdivision Agreement registered on title to the lands that are required to be satisfied to the satisfaction of the Town's Planning Division prior to the Town's execution of a Site Plan Agreement.

6. The Purchaser is advised that the developer shall undertake and bear the cost of the following items and the Purchaser is not required to pay this expense:

    a. street trees (trees planted in the town boulevards);

    b. corner lot fencing as directed on the approved engineering plans;

    c. rear lot fencing as directed on the approved engineering plans;

    d. noise attenuation fencing and berms as identified in the approved;

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e. noise Impact Study and the approved engineering plans;

f. fencing (if required) along school blocks and municipal blocks on the approved engineering plans; and

g. subdivision entry features and fencing (if any approved) as identified on the landscape plans approved by the Town.

7. The Purchaser is advised that a Green Building and Development Initiatives report, or equivalent, shall be submitted to the satisfaction of the Town prior to the execution of a Site Plan Agreement respecting the construction of buildings on the Lands.

8. The Purchaser is advised that cash-in-lieu of parkland applicable to the development of each individual Block on the M-Plan shall be payable to the Town prior to building permit issuance at a rate of 1.513% per block valued as of the day before the day a building permit was issued in respect of any development on each block.

9. The Purchaser is advised that development charges shall be paid prior to the issuance of any building permits at the rates then prevailing.

10. The Purchaser is advised that potential transit routes, bus-stops and shelter locations shall be achieved through distribution of information/marketing materials (YRT route maps, Future Plan maps & providing YRT website contact information) at sales offices and appropriate notification clauses in purchase agreements. The YRT route maps and Future Plan maps are available from YRT upon request.

11. The Purchaser is advised that mail delivery will be from a designated Community mailbox, and to include the exact locations (list of lot #'s) of each of these Community mailbox locations; and further advise any affected homeowners of any established easements granted to Canada Post.

Appendix “M”

Receivership of 2352107 Ontario Inc.
Receiver's Interim Statement of Receipts and Disbursements
As of September 4, 2026
(in CAD$; rounded to the nearest '000; unaudited)

	Notes		
Receipts			
Cash in Bank	1	$ 1,127	
Net proceeds from sale of industrial condo units	2	20,807	
Rental income and occupancy fees	3	326	
Interest		66	
Miscellaneous Receipts		19	
Total Receipts		$ **22,345**	*A*
Disbursements			
Professional fees	4		
Receiver		$ 357	
HST		46	
Receiver's counsel		383	
HST		49	
Repairs, maintenance and construction costs	5	1,037	
Bond Prieums		115	
Insurance		62	
Receiver's disbursements and administrative expenses	6	70	
HST on disbursements exclusive of fees		123	
Distributions to secured creditors	7	19,685	
Total disbursements		$ **21,928**	*B*
Net receipts over disbursements		$ **417**	*A - B*

Notes

(1) Represents cash in the Company's bank accounts, which was transferred to the Receiver's estate account following the Appointment Date.

(2) Net proceeds from sale of industrial condo units for which the Receiver received vesting Orders from the Ontario Superior Court of Justice (the "**Court**") dated February 2, 2026. The Appointment Order included approval for the Receiver to complete sale transactions which were entered into by the Company prior to the appointment of the Receiver.

(3) Represents occupancy fees paid by industrial condo unit purchasers prior to completing transactions and rental income from tenants of the Retail Plaza.

(4) Represents fees paid to the Receiver and its counsel.

(5) Includes costs related to various property repairs and maintenance as well as construction development fees, utilities, etc.

(6) Includes various disbursements and administrative costs of the Receiver, including regulatory fees, appraisals, etc.

(7) Represents distributions to Windsor II Limited Partnership and National Bank of Canada as approved by the Order of the Court dated March 31, 2026.

Appendix “N”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF TOM MCELROY
(sworn this 3rd day of September, 2026)

I, Tom McElroy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"). Pursuant to an order (the "**Appointment Order**") of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026, AGI was appointed as receiver and manager (in such capacity, the "**Receiver**") without security, of all present and future assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**"), including the real property known municipally as 175 Melvin Robson Avenue, Aurora, Ontario, pursuant to section 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, and, as such, I have knowledge of the matters hereinafter deposed to..

2. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Receiver's fees and disbursements for the period from March 1, 2026 to August 31, 2026 (the "**Period**").

3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of $228,583.50 and $1,144.91 (all excluding HST), respectively, during the Period. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 428.0 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable

rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is $534.07.

6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

Sworn remotely by Tom McElroy at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 3rd day of September, 2026

Bryan Adam Gelman, a Commissioner, etc., Province of Ontario, for Albert Gelman Inc. Expires November 22, 2028

Tom McElroy

This is Exhibit “A” referred to in the Affidavit of
Tom McElroy, sworn before me on
September 3, 2026

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc. **Exhibit A**
In its capacity as Receiver and Manager of 2352107 Ontario Inc.
And not in its personal or corporate capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
8872	March 1, 2026 to March 31, 2026	$ 63,945.50	$ 1,022.51	$ 64,968.01	$ 8,441.69	$ 73,409.70
8954	April 1, 2026 to April 30, 2026	$ 39,960.00	$ -	$ 39,960.00	$ 5,194.80	$ 45,154.80
9030	May 1, 2026 to May 31, 2026	$ 30,055.50	$ 38.67	$ 30,094.17	$ 3,911.21	$ 34,005.38
9172	June 1, 2026 to June 30, 2026	$ 36,424.50	$ 81.27	$ 36,505.77	$ 4,738.55	$ 41,244.32
9332	July 1, 2026 to July 31, 2026	$ 26,988.50	$ 2.46	$ 26,990.96	$ 3,508.83	$ 30,499.79
9400	August 1, 2026 to August 31, 2026	$ 31,209.50	$ -	$ 31,209.50	$ 4,057.24	$ 35,266.74
Total		**$ 228,583.50**	**$ 1,144.91**	**$ 229,728.41**	**$ 29,852.32**	**$ 259,580.73**

This is Exhibit “B” referred to in the Affidavit of
Tom McElroy, sworn before me on
September 3, 2026

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Apr 9, 2026
Invoice Num: 8872
Billing Through: Mar 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
3/1/2026	BGELMAN	Review of updated todo list and action items;	0.10	$675.00	$67.50
3/2/2026	BGELMAN	Review and respond to email from counsel conducting opinion on National bank security;	0.10	$675.00	$67.50
3/2/2026	CROWE	Read emails from utility company and trades regarding services; Read emails regarding utilities; Query payments with S Pitucci; Read emails from T McElroy and A Hagshi regarding payments; Discuss liaising with Starbucks, A Forgione and realtors regarding commission trust claims with T McElroy; Discuss rent payment review with T McElroy and S Pitucci; Review correspondence; Complete Starbucks landlord form;	1.40	$475.00	$665.00
3/2/2026	SPITUCCI	Meeting with AGI team RE: review of rent collected from tenants on Blocks 5/6 and performed review of bank statements for past 7 months on same, reporting findings to Delterra upon request; Contacted CRA RE: requesting setting new HST account for Debtor post receivership	2.50	$460.00	$1,150.00
3/2/2026	TMCELROY	Discuss RT0002 account, tenant recovery analysis and other matters with C. Rowe and S. Pitucci; Email to Carbone tenant re rental payments; Email to counsel re commissions payable to pre-appointment relators; Review of form of Indemnity and discuss same with B. Gelman; Review and respond to counsel re security opinion; Emails from prospective realtor, counsel, insurance broker, various trades and others; Review and sign estate trust cheque; Review and respond to correspondence from prospective listing agent;	1.50	$595.00	$892.50
3/3/2026	CROWE	Discuss utility setup with T McElroy; Correspond with counsel and mortgagee regarding meeting; Correspond with creditor; Review correspondence; Instruct S Pitucci to setup utility; Send landlord ownership form to Starbucks; Discuss Alectra utility transfer with S Pitucci; Call with counsel, Windsor regarding closing Units 12 and 13, bond indemnification issue and report;	1.90	$475.00	$902.50
3/3/2026	SPITUCCI	Reviewed options to pay Alectra Utilities online for Blocks 5/6, along with name transfer to the Receiver, and engaged in communications with Delterra and Alectra on same	0.70	$460.00	$322.00
3/3/2026	TMCELROY	Review and sign Store ownership information form for Starbucks; Email to appraiser re appraisal of unsold condo units; Review of trade scope of work and comments to Adam F. re same; Meeting with Receiver and Receiver's counsel re unit 12/13 sale transaction; Emails from Adam F., R. Weldon, appraiser, Nick T., TM, counsel, secured creditor and others;	1.80	$595.00	$1,071.00

ALBERT GELMAN

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

INVOICE

Invoice Date: Apr 9, 2026
Invoice Num: 8872
Billing Through: Mar 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

3/4/2026	BGELMAN	Attend weekly meeting with representatives of WIndsor, counsel for receiver and representatives of Receiver;	0.50	$675.00	$337.50
3/4/2026	CROWE	Review task list; Discuss protocol for creditor invoices with S Pitucci and T McElroy; Discuss utility transfer with S Pitucci; Review correspondence on condo corp turnover meeting; Call with Colliers regarding information on property; Review water invoice; Call with JLL to discuss listing proposal; Discuss supplier invoices with S Pitucci; Review creditor invoices and correspondence; Meet with mortgagee and counsel regarding active action items;	3.70	$475.00	$1,757.50
3/4/2026	JDOWDELL	Update ascend.	0.20	$400.00	$80.00
3/4/2026	SPITUCCI	Call with CRA to obtain status of outstanding tax balances/filings for the Debtor and obtaining RT2 account for GST/HST post receivership; Traced deposits Jan to June 2025 for Block 5/6 tenants per request of Delterra; Compiled all vendor payable related emails received from Haven since appointment and shared with Delterra for purpose of determining critical suppliers	2.10	$460.00	$966.00
3/4/2026	TMCELROY	Correspondence from property manager re condo turnover meeting; Email to TM re same; Conference call with Colliers and Receiver re listing proposal; Discuss HST account with S. Pitucci; Discuss banking matters with T. Paul; Conference call with JLL and Receiver re listing proposal; Call with A. English re proxy for condo board turnover meeting; Update task tracking summary; Attend conference call with Receiver, Receiver's counsel and secured creditor; Internal discussion with S. Pitucci re CAM expense review, utility accounts and other matters; Emails from Deletarra, property manager, TM, secured creditor, various creditors, counsel, and others;	3.20	$595.00	$1,904.00
3/5/2026	CROWE	Correspond with A Forgione regarding payment procedure; Review correspondence on SCS contract and enquiries from realtors; Call and email creditor regarding claim; Follow up N Tsimidis for documents; Review draft indemnity agreement from counsel;	1.50	$475.00	$712.50
3/5/2026	JDOWDELL	Property search.	0.10	$400.00	$40.00
3/5/2026	SPITUCCI	Call with Delterra property management team RE: rent deposit tracing, process for identifying critical suppliers, performing utility changeovers; Sent findings to Delterra on tenant deposits traced to bank statements in 2025	1.30	$460.00	$598.00

ALBERT GELMAN

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

3/5/2026	TMCELROY	Emails to realtors re listing proposals; Emails to/from Adam F.; Review of retail plaza engagement letter; Email to appraiser; Email to NB re LC fees; Review and respond to correspondence from counsel to prospective purchaser; Conference call with Receiver and Dellettara re CAM expenses, ongoing maintenance expenses, etc.; Review and respond to correspondence from insurance consultant; Emails from Nick T., Adam P, Vanessa M., Enbridge, Alectra, several trades, NB, Insurance broker, Insurance consultant and others;	2.10	$595.00	$1,249.50
3/6/2026	BGELMAN	Update call Tom McElroy;	0.20	$675.00	$135.00
3/6/2026	CROWE	Discuss standard agreement review for trades with T McElroy; Update notes on file; Discuss listing proposals with T McElroy;	0.60	$475.00	$285.00
3/6/2026	SPITUCCI	Call with T. McElroy to discuss supplier expense approval and cheque disbursement protocols on a go-forward basis	0.30	$460.00	$138.00
3/6/2026	TMCELROY	Email to counsel re form of trade contract; Emails to/from realtors re listing proposal; Internal discussion with B. Gelman re various matters; Email to Insurance broker; Internal meeting with S. Pitucci re month draw payments; Internal discussion with B. Gelman to discuss various matters; Several emails to Adam F. re various matters; Emails from trades/suppliers, secured creditors, counsel, realtors, insurance consultant, insurance broker and others; Draft letter to CBRE re commission for APSs entered into pre-appointment;	2.50	$595.00	$1,487.50
3/9/2026	CROWE	Read emails from T McElroy and counsel regarding realtor commissions; Read and respond to enquiry from interested party; Update interested party schedule; Read emails from Dellaterra regarding trades; Read email from broker regarding insurance coverage; Read email from Colliers regarding listing; Read email from A Forgione; Call with possible stalking horse bidder; Read email from T McElroy regarding stalking horse bidder; Discuss re-listing of property with T McElroy; Email Colliers regarding listing; Read emails regarding stalking horse bidder information and insurance; Arrange courier for records; Review, summarize and provide commentary on listing proposals to T McElroy;	2.90	$475.00	$1,377.50
3/9/2026	JDOWDELL	Emails with creditors.	0.20	$400.00	$80.00
3/9/2026	SPITUCCI	Review proposed payments of critical suppliers for March 2026 and supporting backup as set out by Delterra team	0.30	$460.00	$138.00

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Apr 9, 2026
Invoice Num: 8872
Billing Through: Mar 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

3/9/2026	TMCELROY	Finalize letter to CBRE re commissions payable; Email to CBRE counsel; Conference call with prospective purchaser of retail plaza; Review of CDW proposal and comments to counsel re same; Review of counsel comments to Deleterra agreement; Forward same to Adam F.; Numerous emails from counsel, insurance consultant, realtors, Deleterra, secured creditor and others; Call with counsel re CWD proposal; Approve disbursement; Continue drafting Second Report to Court;	2.90	$595.00	$1,725.50
3/10/2026	CROWE	Read emails from Dellaterra regarding engineering work; Review Westmount bond invoices and instruct S Pitucci to add to schedule; Respond to meeting invitation; Read email from A Forgione regarding Dellaterra contract; Read email from director regarding possession dates for retail tenants; Read email from T McElroy regarding court report; Read and respond to email from S Pitucci regarding invoices; Call with T McElroy and S Pitucci regarding critical supplier payments; Correspond with A Forgione and environmental consultant regarding continuation of service;	1.20	$475.00	$570.00
3/10/2026	SPITUCCI	Continued review proposed payments of critical suppliers for March 2026 and supporting backup as set out by Delterra team; Meeting with T. McElroy and C. Rowe to discuss findings on same; Sent to Delterra list of concerns noted with proposed payments; Reviewed sample APS documents to confirm if purchasers self assessing HST on closings for purpose of filing GST/HST returns for the Debtor	3.60	$460.00	$1,656.00
3/10/2026	TMCELROY	Review of listing proposals; Discuss same with C. Rowe; Discuss monthly draw payments with S. Pitucci; Discuss HST filings with S. Pitucci; Approve disbursement; Numerous emails from secured creditor, Adam F., counsel, pre-appointment creditors, Westmount and others;	1.40	$595.00	$833.00
3/11/2026	BGELMAN	Attend touchpoint call with DM and lender group;	0.70	$675.00	$472.50
3/11/2026	CROWE	Follow up tenants regarding payment of rent; Correspond with commission holders and other parties; Discuss rent collections with T McElroy; Attendc all with Windsor and Dellaterra;	1.80	$475.00	$855.00
3/11/2026	SPITUCCI	Inquired with Torkin Manes LLP on HST status of unit closings and sales for purposes of HST reporting post receivership; Contacted Town of Aurora for having post receivership billings name changed to name of the Receiver	1.00	$460.00	$460.00

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Re: 2352107 Ontario Inc., in Receivership

3/11/2026	TMCELROY	Review of counsel comments to CDW contract; Call with Adam F. to discuss various matters; Instructions to C. Rowe re retail plaza rent collection and ongoing payments; Email to counsel re SCS form of agreement; Review and sign vacant land liability insurance policy form; Email to insurance broker; Conference call with Receiver, secured creditor and Adam F.; Draft letter to realtor re commission on pre-appointment sales; Numerous emails from Adam F., secured creditor, counsel, trades/suppliers, retail plaza tenants and others;	2.90	$595.00	$1,725.50
3/12/2026	CROWE	Discuss realtor proposals and occupation cheques with T McElroy; Prepare deposit requisition for cheques; Query occupation arrangement for units 22-24; Read email from C Baker regarding insurance; Read and respond to email from closing counsel regarding purchase documents; Meet with S Pitucci and T McElroy regarding trade payments; Discuss documents from Haven with S Pitucci; Read emails regarding audit expense; Correspond with contractor regarding amendment to agreement; Correspond with environmnetal planner; Write to Alectra regarding pre-appointment invoice; Update notes from touchpoint meeting;	2.30	$475.00	$1,092.50
3/12/2026	SPITUCCI	Reviewed edits made by Delterra for vendor disbursement cheques for March 2026; Drafted GST/HST returns for Jan & Feb 2026	4.50	$460.00	$2,070.00
3/12/2026	TMCELROY	Review of Westmount bond premium invoices and email to counsel re same; Review of proxy form re condo corp. turnover meeting; Email to counsel re same; Review of deposit trust summary and certificate of deposits; Email to counsel re same; Internal meeting with C. Rowe and S. Pitucci to discuss March 15 draw payments; Review and sign Condo turnover meeting proxy; Review and sign monthly EDCI consent; Review of CDW comments to servicing agreement; Email same to counsel; Email to S. Mizrahi re value of backhoe and trailer; Email to officer of debtor re removal backhoe and trailers; Review and sign estate trust cheques re March 15 trades/supplier draw cheques; Email to United Engineer re issuance of permit; Numerous emails from insolvency counsel, transaction counsel, Debtor corp. officer, insurance consultant, realtors, Adam F. and others;	2.90	$595.00	$1,725.50
3/13/2026	BGELMAN	Review and sign draft cheques;	0.20	$675.00	$135.00

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

3/13/2026	CROWE	Read email from Starbucks regarding January rent; Instruct S Pitucci to review; Read email from T McElroy regarding onsite equipment; Review correspondence regarding unit 6 closing; Read email from counsel; Request improved commission proposal from realtors; Review correspondence regarding property and creditor issues; Correspond with realtor regarding CBRE commission issue; Review and summarize retail plaza listing proposals; Send listing proposal summary to mortgagee and share proposals on Onedrive;	2.20	$475.00	$1,045.00
3/13/2026	SPITUCCI	Prepared list of March 2026 payments approved by AGI for disclosure to Delterra; Reviewed bank statement deposits from Starbucks received to-date to confirm months unpaid by the tenant	0.80	$460.00	$368.00
3/13/2026	TMCELROY	Instructions to T. Paul re banking matters; Review and respond to correspondence from insurance broker; Review and respond to correspondence from counsel re various matters; Call with counsel we SCS contract and CDW contract; Review of listing proposal for Retail Plaza and discuss same with C. Rowe; Review and discuss HST filing for Jan and Feb 2026 with S. Pitucci; Email to secured creditor re status of sales proess for unsold condo units; Numerous emails from counsel, TM, secured creditor, Debtor corp officers, tenants, Adam F., S. Mizrahi, realtors and others;	2.50	$595.00	$1,487.50
3/14/2026	CROWE	Read email from T McElroy regarding Westmount bond; Read email from contractor regarding snow removal;	0.20	$475.00	$95.00
3/14/2026	TMCELROY	Review and respond to correspondence from counsel re Westmount bond;	0.20	$595.00	$119.00
3/16/2026	SPITUCCI	Discussions with T. McElroy, Delterra and Torkin Manes RE: information required to prepare HST filings post-receivership; Communications with Alectra Utilities to have billings transferred to Receiver's name; Call with Delterra to discuss unpaid Alectra bill and determine party liable of same	2.00	$460.00	$920.00
3/16/2026	TMCELROY	Discuss HST filings with S. Pitucci; Call with and email to counsel re consent to release lien bonds; Review and respond to correspondence from S. Mizrahi re removal of trailers and equipment from site; Emails to realtors re improved fee structure; Emails to/from secured creditor re various matters; Review and respond to correspondence from insurance broker; Discuss banking matters with D. Cherniak; Numerous emails from counsel, secured creditor, Adam F., realtors re listing proposals and others; Review and sign estate trust cheque;	2.00	$595.00	$1,190.00
3/17/2026	CROWE	Review correspondence regarding closing and listing agents; ;	0.10	$475.00	$47.50

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Re: 2352107 Ontario Inc., in Receivership

3/17/2026	SPITUCCI	Compiled and forwarded property tax overdue notices to Delterra for review; Contacted Delterra and Alectra RE: name change direction and update T. McElroy on same; Reviewed Torkin Manes' occupancy fees information for February HST return preparation; Reviewed CAM fees deposits per Deltera's email; Correspondence with Delterra on submetering transfer to Receiver and review of utility contract for signing; Follow up email to CRA re: outstanding information requested by AGI on filings and balances outstanding	2.90	$460.00	$1,334.00
3/17/2026	TMCELROY	Call with D. Hoffman (Colliers) re fee structure; Internal discussion with S. Pitucci re tacking and allocating expenses to condo corp. and other administrative matters; Review and respond to correspondence from TM re residual condo unit sales process; Call with Jackson S. (JLL); Review and respond to insurance broker; Call with D. William (Colliers); Email to appraiser; Review and sign estate trust cheque; Approve disbursement; Numerous emails from TM, Chaitons, Weirfoulds, property manager, Adam F., realtors, Vanessa M., secured creditor, insurance broker, insurance consultant, Nick T., and others;	2.50	$595.00	$1,487.50
3/18/2026	BGELMAN	Review of listing proposals for industrial and retail units;	0.40	$675.00	$270.00
3/18/2026	CROWE	Review correspondence regarding warranties and data room documents;	0.10	$475.00	$47.50
3/18/2026	SPITUCCI	Meeting with Delterra RE: tracing common elements paid for Blocks 5-6; Review of Nov-Dec 2025 CAM payments for blocks 5-6 in QuickBooks, traced to bank statements, and summarized findings to Delterra per their request; Call with CRA RE: updates on requests for information; Attendance @ condo corporation turnover meeting	3.00	$460.00	$1,380.00
3/18/2026	TMCELROY	Review of form of SCS contract and comments to counsel re same; Update summary of listing proposal (both condo units and retail plaza) re improved fee structure; Call with realtor; Emails to realtors; Attend condo turnover meeting; Meeting with counsel, secured creditor, Receiver and Adam F.; Call with JLL; Call with Colliers; Review of counsel comments to CWD proposal and respond to counsel; Instructions to D. Cherniak re banking matters; Numerous emails from TM, property manager, Chaitons, Weirfoulds, Adam F., realtors and others;	3.90	$595.00	$2,320.50
3/19/2026	BGELMAN	Review of emails, regarding closing of certain industrial units; meeting with Tom McElroy regarding same; call with Harvey Chaiton; review of draft report to court;	1.40	$675.00	$945.00

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Re: 2352107 Ontario Inc., in Receivership

3/19/2026	CROWE	Read correspondence regarding condo corporation turnover meeting, utilities and trade agreements;	0.10	$475.00	$47.50
3/19/2026	TMCELROY	Call with and email to potential stalking horse purchaser for Retail Plaza; Emails to from counsel re CDW and SCS contracts; Call with counsel re same; Review and respond to correspondence from counsel re condo disclosure and form of APS; Email to realtor re various matters; Email to counsel re retail plaza listing agreement; Numerous emails from Adam F., counsel, realtors, CDW, appraiser and others; Call with David Im re Second Report of Receiver; Review and sign estate trust cheque;	2.20	$595.00	$1,309.00
3/20/2026	SPITUCCI	Follow up with Torkin Manes LLP on information required for Debtor's HST return preparation post receivership	0.10	$460.00	$46.00
3/20/2026	TMCELROY	Review of CDW further comments to agreement; Email to counsel re same; Email to CBRE re listing award; Email to counsel re form of SCS contract; Review and respond to correspondence from Colliers; Review of counsel comments to Second report; Continue drafting Second Report; Emails to/from counsel re various matters; Call with counsel re Second Report; Finalize Interim SRD; Finalize Receiver's affidavit; Review and sign estate trust cheque; Execute CDW agreement and forward same to CDW; Emails to counsel re Retail Plaza and Condo Unit listing agreements; Numerous email from TM, Adam F., Chaitons, realtors, secured creditor and others;	7.50	$595.00	$4,462.50
3/21/2026	SPITUCCI	Reviewed G. Tien's statement of adjustments supporting HST charged on occupancy fees for purposes of HST filings post receivership and updated HST return draft working papers	0.80	$460.00	$368.00
3/21/2026	TMCELROY	Call with realtor re marketing and sales process; Email to secured creditor; Email to counsel re order to remove trailers, containers and backhoe from site; Review of draft NOM and draft Order and comments to counsel re same;	1.20	$595.00	$714.00
3/22/2026	TMCELROY	Email to counsel re second report;	0.10	$595.00	$59.50
3/23/2026	BGELMAN	Review of security opinion prepared by Weir Foulds; Review and approval of 2nd report to Court and call from Tom McElroy re same; review and approval of draft order;	0.80	$675.00	$540.00
3/23/2026	CROWE	Read correspondence regarding report and other matters;	0.10	$475.00	$47.50
3/23/2026	SPITUCCI	Reviewed Torkin Manes' copies of Statement of Adjustments supporting occupancy fees for HST filing and updated HST return draft working papers; Call to Delterra to confirm Feb 2026 rent owed; Followed up with M. Vice @ CRA RE: opening HST RT2 account	0.50	$460.00	$230.00

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3/23/2026	TMCELROY	Review and sign estate trust cheque; Emails to/from D. Im re finalizing Second report; Emails to/from Adam F.; Emails to/from CDW; Swear Receiver's affidavit; Review of equipment appraisal; Call with counsel re second report; Discuss Second Report and draft Order with B. Gelman; Finalize and sign Second Report; Review of draft Order and comments to counsel re same; Review of security opinion prepared by counsel; Email to counsel re same; Numerous emails from Chaitons, TM, Weirfoulds, Adam F., and others; Update Case Website;	4.40	$595.00	$2,618.00
3/24/2026	TMCELROY	Emails to/from Adam F.; Review and respond to correspondence from Nick T.; Sign GIC form; Review and respond to correspondence form condo unit realtor; Review of draft condo unit appraisal; Numerous emails from Chaitons, Deletterra, TM, Nick T., Adam F. and others; Approve disbursements;	1.30	$595.00	$773.50
3/25/2026	SPITUCCI	Call with Delterra to obtain supporting documentation for rent owed for Feb 2026 relating to HST return backup	0.20	$460.00	$92.00
3/25/2026	TMCELROY	Discuss HST filing with S. Pitucci; Approve disbursement; Finalize and sign SCS agreement; Attend conference call with Receiver, Receiver's counsel, secured creditor and Adam F.; Emails from secured creditor, Dellaterra, Nick T.; Chaitons, appraiser and others; Review and sign estate trust cheques;	2.10	$595.00	$1,249.50
3/26/2026	BGELMAN	Review of factum of Receiver;	0.20	$675.00	$135.00
3/26/2026	SPITUCCI	Reviewed Delterra's comments on derivation of base rent, additional rent + HST for Feb 2026 for the purpose of HST filing and call with Delterra to confirm various matters on same	0.30	$460.00	$138.00
3/26/2026	TMCELROY	Call with counsel re listing agreement; Email to realtor re same; Review of counsel comments to JLL listing agreement; Forward same to JLL; Approve deposit; Review of proposed changes to DM contract; Call with Adam F. re same; Call with realtor re specific purchaser carve out; Call with counsel re DM contract; Review and sign estate trust cheque; Numerous emails from TM, Chaitons, secured creditor, Adam F., realtors and others; Update case website;	2.80	$595.00	$1,666.00
3/27/2026	CROWE	Read emails regarding listing;	0.10	$475.00	$47.50
3/27/2026	TMCELROY	Call with Vanessa M.; Review and respond to correspondence from realtor; Emails to/from counsel re various matters; Letter from counsel to lien creditor; Correspondence to counsel re same;	1.10	$595.00	$654.50
3/28/2026	SPITUCCI	Assisted T. McElroy with searching for payment history and contracts/invoices provided for lien claimants in QuickBooks bookkeeping records and documents provided by the Debtor	1.00	$460.00	$460.00

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Re: 2352107 Ontario Inc., in Receivership

3/28/2026	TMCELROY	Emails to/from counsel re response to McQueen and supplemental report to Court;	0.30	$595.00	$178.50
3/29/2026	TMCELROY	Email to Nick T. re info related to lien creditors; Email to counsel re various matters; Review of lien creditor documents/information provided by Nick T.; Email to counsel re same;	0.60	$595.00	$357.00
3/30/2026	BGELMAN	Review of supplementary report to court;	0.30	$675.00	$202.50
3/30/2026	SPITUCCI	Reviewed revised notes from Delterra on Feb 2026 rent for HST return backup	0.20	$460.00	$92.00
3/30/2026	TMCELROY	Review of and discuss supplemental report with counsel; Sign supplemental report; Review of JLL comments to listing agreement; Discuss same with counsel; Review of draft Colliers listing agreement; Discuss same with counsel; Email to Colliers; Emails to/from counsel re various matters; Update case website; Emails to/from Colliers re various matters; Approve disbursement; Numerous emails from TM, Chaitons, secured creditor, Adam F., realtors and others;	2.90	$595.00	$1,725.50
3/31/2026	BGELMAN	Review of court endorsement and Order from hearing;	0.30	$675.00	$202.50
3/31/2026	JDOWDELL	Email Dentons and add as a creditor.	0.10	$400.00	$40.00
3/31/2026	SPITUCCI	Requested tax certificate pulls from Chaitons LLP; Finalized and submitted HST filings for Jan & Feb 2026	0.80	$460.00	$368.00
3/31/2026	TMCELROY	Emails to/from counsel re various matters; Email to retail property manager re payment of April rent; Instructions to J. Dowdell re notice to creditor; Prep for and attend Court hearing; Emails to/from Adam F.; Emails to/from Vanessa M.; Review of counsel comments to Dellettera contract; Review of Westmount statements; Email to Westmount re same; Review of CRA proof of claim; Call with counsel and JLL counsel re listing agreement; Review of Endorsement and Order; Email to counsel re same; Update Case Website; Review and sign Starbuck store information form; Discuss HST filings with S. Pitucci; Numerous emails from counsel, secured creditor, Adam F., Vanessa M., retail tenants and others;	3.90	$595.00	$2,320.50

Total Fees:	**$63,945.50**
HST/GST:	$8,312.92

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	5.20	$675.00	$3,510.00
Chris Rowe,Senior Manager, CA (ANZ)	20.20	$475.00	$9,595.00
Jacqueline Dowdell,Associate	0.60	$400.00	$240.00
Steven Pitucci,Senior Manager, CPA, CA	28.90	$460.00	$13,294.00

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Re: 2352107 Ontario Inc., in Receivership

Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	62.70	$595.00	$37,306.50

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	$32.00

Taxable Disbursements

MAIL FORWARDING:	$935.25
POSTAGE:	No Charges
SEARCH FEES:	$49.11
Total Expenses:	$1,022.51
HST/GST:	$128.77
Amount Due This Invoice:	**$73,409.70**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

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c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: May 11, 2026
Invoice Num: 8954
Billing Through: Apr 30, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
4/1/2026	TMCELROY	Review and respond to correspondence from property manager; Review and sign estate trust cheque; Call with Adam F. re various matters; Conference call with counsel, secured creditor, Receiver and secured creditor; Emails to/from Adam F. re various matters; Email from suppliers and others; Email to Gloria Song re closing of permits;	1.60	$595.00	$952.00
4/2/2026	JDOWDELL	Email creditor.	0.10	$400.00	$40.00
4/2/2026	TMCELROY	Review of JLL comments re listing agreement and forward same to counsel; Review of proposed changes to Deletterra contract; Process and review wire payment to secured creditor; Call with secured creditor to confirm wire info; Review and respond to correspondence from Nick T.; Instructions to D. Cherniak re banking matters; Call with bank re wire transfer; Emails from United Engineer, Vanessa M., secured creditor, counsel and others;	1.20	$595.00	$714.00
4/6/2026	CROWE	Review snow removal invoice and send to S Pitucci; Read emails from JLL and T McElroy regarding listing; Review counsel and Dellaterra comments on latest version of contract; Review Elements invoice and send to S Pitucci; Read email from T McElroy regarding invoice processing protocol; Discuss distribution and JLL listing agreement with T McElroy; Review counsel analysis on Griffin contract; Discuss occupation cheques with T McElroy; Prepare deposit requisition for April occupation fees; Destroy redundant cheques; Review Receiver's second report; Read emails regarding contractor agreements and JLL listing agreement;	2.40	$475.00	$1,140.00
4/6/2026	TMCELROY	Email from counsel re listing agreement; Email to JLL; Email to pre-appointment realtor re payment of commissions; Review of counsel comments to Deleterra contract; Email to Nick T. re disposal of property located on site; Emails to/from counsel re various matters; Emails to/from Adam F. re various matters;	1.20	$595.00	$714.00
4/7/2026	CROWE	Send correspondence with Alectra to Della Terra; Call with Della Terra regarding contract issues; Read emails regarding service contracts, utilities, LCs; Save lien claimant CCDCs to LAN; Save files provided by debtor to LAN;	1.20	$475.00	$570.00

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Re: 2352107 Ontario Inc., in Receivership

4/7/2026	TMCELROY	Review and respond to correspondence from property manager; Meeting with Adam F. to discuss clearstream contract, Griffin contract and other matters; Emails to/from counsel re contractor forms of contract; Review and respond to correspondence from NB re LCs; Numerous emails form counsel, property manager, Vanessa M., Adam F., contractors, secured creditor and others;	1.40	$595.00	$833.00
4/8/2026	BGELMAN	Attend file update meeting with Tom McElroy; Attend update call with Lender, counsel for receiver and Development manager;	1.20	$675.00	$810.00
4/8/2026	CROWE	Read emails between T McElroy and JLL regarding listing; Save documents from debtor to LAN; Read email from A Forgione regarding subdivision agreement; Review correspondence regarding listing agreement, contractor agreements; Review file for original LCs; Request same from National Bank; File reivew meeting with T McElroy and B Gelman;	1.00	$475.00	$475.00
4/8/2026	TMCELROY	Review of letter drafted by Deletterra re subdivision agreement extension; Email to counsel re same; Email to D. Hoffman re listing agreement; Email to counsel re Deletterra contract; Email to counsel re clearstream contract; Internal file review meeting; Meeting with Receiver, Receiver's counsel, Adam F. and secured creditor; Numerous emails from retail tenants, realtor, Adam F., Vanessa M., counsel, secured creditor and others; Review and sign estate trust cheque;	2.40	$595.00	$1,428.00
4/9/2026	CROWE	Read email from realtor regarding listing; Review rolling task list; Review emails regarding service contracts and task list; Call with counsel regarding lien claim process;	0.70	$475.00	$332.50
4/9/2026	SPITUCCI	Call with Chaitons LLP RE: lien claims and prepared share folder of info to date; Emailed N. Tsimidis @ Haven for lien claimant contracts; Reviewed March 2026 draws supporting documentation prepared by Delterra	2.30	$460.00	$1,058.00
4/9/2026	TMCELROY	Call with counsel re Deletterra contract and Clearstream contract; Conference call with counsel re discuss lien claims process; Approve disbursement; Emails to/from counsel re various; Review of condo listing agreements and comments to Colliers re same;	1.40	$595.00	$833.00
4/10/2026	CROWE	Read emails regarding payment schedule and supplier contracts; Read email from creditor regarding claim from 2025 and query continued supply with DellaTerra; Read email from Della Terra regarding concrete supplier; Email concrete supplier to notify unsecured status; Call Alectra regarding pre-appointment invoice and leave voicemail; Call with Alectra regarding claim and email Alectra with appointment order and court report;	1.10	$475.00	$522.50

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: May 11, 2026
Invoice Num: 8954
Billing Through: Apr 30, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

4/10/2026	DCHERNIAK	Entered cheques;	2.00	$325.00	$650.00
4/10/2026	JDOWDELL	Review and enter claim.	0.10	$400.00	$40.00
4/10/2026	SPITUCCI	Finalized review of March 2026 draws; Meeting with T. McElroy to discuss findings on approving and denying disbursements proposed by Delterra	3.80	$460.00	$1,748.00
4/10/2026	TMCELROY	Discuss April 15 draw payments with S. Pitucci; Email to/from Colliers re listing agreement; Review of counsel amendments to form of Deletarra contract; Email to Adam F. re same; Call with JLL; Email to secured creditor; Email to insurance broker; Review of SCS proposed changes to contract; Email to Adam F. re same; Several emails to Nick T. re various matters; Emails to/from counsel re listing agreements with both Colliers and JLL; Emails to/from both Colliers and JLL re listings; Sign JLL listing agreement; Numerous emails from Debtor, insurance broker, Vanessa M., Adam F., counsel, realtors and others; Review and sign estate trust cheque; Review and approve of retail plaza marketing borchure;	3.70	$595.00	$2,201.50
4/11/2026	BGELMAN	Review and approval of Bank Reconciliation for the period ending Feb 28, 2026;	0.10	$675.00	$67.50
4/13/2026	BGELMAN	Review and sign trust cheques;	0.30	$675.00	$202.50
4/13/2026	CROWE	Discuss utility invoices with S Pitucci; Read email from T McElroy regarding CAM summaries; Read email from T McElroy regarding Dellaterra contract;	0.30	$475.00	$142.50
4/13/2026	TMCELROY	Review and sign Apr 15 draw cheques; Review of CAM reconciliation summaries for retail plaza tenants; Email to/from Aaron English; Emails to/form Adam F. and Vanessa M. re various matters; Emails to/from counsel re various matters; Emails to from Nick T. re various matters;	1.40	$595.00	$833.00
4/14/2026	CROWE	Discuss JLL agreement with T McElroy; Discuss sale of trailers and review of affidavit with T McElroy;	0.20	$475.00	$95.00
4/14/2026	SPITUCCI	Discuss with Delterra CAM reconciliation information required to review proposed calculations	0.10	$460.00	$46.00
4/14/2026	TMCELROY	Instructions to S. Pitucci re review of CAM reconciliation; Finalize and sign Deletterra contract; Emails to/from V. Power (counsel) re various matters; Emails to/from Adam F. re various matters; Emails to/from relator re next step re listing retail plaza; Review of form of NDA re retail plaza; Call with counsel re review property management agreement; Internal discussion with C. Rowe re various matters; Review and sign estate trust cheque; Review of condo unit brochure and comments to realtor re same; Signed amended listing agreement re condo units; Review of CDW draft report;	3.10	$595.00	$1,844.50
4/15/2026	BGELMAN	Attend update call with representatives of Windsor Group;	0.80	$675.00	$540.00

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Re: 2352107 Ontario Inc., in Receivership

4/15/2026	CROWE	Read draft CDW building condition report; Read emails from A Forgione regarding draft marketing materials; Instruct Canam to sell trailers onsite; Respond to meeting invitation to discuss subdivision agreement; Review emails regarding launch of campaign for industrial condos and reporting protocols from realtor; Meet with counsel and Dellaterra regarding subdivision agreement; Discuss weekly touchpoint meeting with T McElroy;	1.30	$475.00	$617.50
4/15/2026	SPITUCCI	Reviewed Delterra's support for CAM fees determination for Block 1 owners and called Delterra to discuss calculations	1.00	$460.00	$460.00
4/15/2026	TMCELROY	Discuss status of pre-receivership HST account balance and filing and post-receivership filings with S. Pitucci; Call with Adam F. re SCS contract, CDW report and other matters; Call with counsel and Deletterra to discuss letter to two re subdivision agreement and LCs; Conference call with Receiver, Receiver's counsel, secured creditor and Deletterra; Email to counsel re next steps re APSs; Review of draft form of APA re Retail Plaza and comments to counsel re same;	2.80	$595.00	$1,666.00
4/16/2026	CROWE	Review emails regarding closing on remaining APSs; Read emails regarding trade invoices; Read and respond to email from Dellaterra regarding availability for call with City; Save Dellaterra agreement to LAN; Review property claim prepared by N Tsimidis; Draft memo adjudicating property claims; Review correspondence; Review LCs from National Bank and save to LAN; Call with T McElroy regarding N Tsimidis property claims;	2.10	$475.00	$997.50
4/16/2026	TMCELROY	Emails to/from realtor re retail plaza listing; Review and sign estate trust cheque; Call with realtor re listing; Emails to/from counsel re various matters; Emails from secured creditor, Adam F., Vanessa M., Chatons, TM, Town of Aurora, Nick T., property manager, various creditors, and others; Discuss next steps re removal of trailers and other items from site by former owners with C. Rowe; Review and respond to correspondence from Orion; Review of counsel comments re addendum to Delletterra agreement; Forward same to Adam F.;	1.90	$595.00	$1,130.50
4/17/2026	BGELMAN	Review of multiple update emails from counsel for receiver;	0.10	$675.00	$67.50
4/17/2026	CROWE	Read emails regarding listing and trade agreements; Access Nationnal Bank document folder; Read emails regarding subcontractor claim; Discuss equipment subject to property claim with Canam; Read emails regaarding closings;	0.70	$475.00	$332.50

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4/17/2026	SPITUCCI	Reviewed CAM reconciliations for the Block 1 owners and requested additional supporting documentation from Delterra to confirm amounts contained in same; Provided instructions to AGI team to reissue cheques for paying Town of Aurora in March 2026 after receiving updated payment directions	0.60	$460.00	$276.00
4/17/2026	TMCELROY	Emails to/from A. English re various matters; Call with Vanessa M. re various matters; Call with realtor re retail plaza listing; Emails to/from counsel re various matters; Approve disbursement; Sign MLS listing agreement; Emails to/from realtor;	1.00	$595.00	$595.00
4/19/2026	BGELMAN	Review of update emails;	0.10	$675.00	$67.50
4/20/2026	BGELMAN	Update from Tom re units 12/13;	0.10	$675.00	$67.50
4/20/2026	CROWE	Read emails regarding Colliers keys; Read emails regarding Units 22-24 closing; Review retail plaza policy endorsement and save to LAN; Query fast fencing usage with Dellaterra; Arrange for sale of trailer; Review draft form of APS for industrial condos and provide comments to T McElroy; Liaise with Public Disposal regarding payment; Read correspondence with counsel regarding closing situations; Email counsel regarding form of APS;	1.10	$475.00	$522.50
4/20/2026	SPITUCCI	Emailed Torkin Manes info needed on filing HST returns for March 2026; Reviewed revised 2026 CAM fees calculations prepared by Delterra	1.00	$460.00	$460.00
4/20/2026	TMCELROY	Emails to/from A. English re Condo APS closings; Emails to/from Chaitons re various matters; Email to/from Nick T. re removal of trailers; Review of draft application record re Unit 22-24 purchaser; Email to counsel re next steps; Review of draft form of APS re condo units; Review of updated insurance policy; Email to insurance consultant re same; Emails from Adam F., Vanessa M., realtor (retail plaza), realtor (condo units), various trades and others; Review and sign estate trust cheque;	2.50	$595.00	$1,487.50
4/21/2026	CROWE	Read emails regarding trade agreements and payments; Call with counsel, property manager and Town of Aurora regarding security deposit releases; Read email from property manager regarding LC issue on APS; Read and respond to email from JLL regarding installation of sign; Read email from A Forgione regarding for sale sign; Instruct realtor to install sign; Review 3 month budget from Dellaterra; Review and provide comments on draft APA for retail plaza to T McElroy;	1.90	$475.00	$902.50
4/21/2026	SPITUCCI	Reviewed revised 2026 CAM fee schedules prepared by Delterra and reported to AGI and Delterra on findings	1.30	$460.00	$598.00

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Re: 2352107 Ontario Inc., in Receivership

4/21/2026	TMCELROY	Conference call with Receiver, Deletterra, counsel to Receiver, city planner and city solicitor re subdivision agreement; Review of SCS proposed additional language in contract; Email to counsel re same; Review of 3 month construction budget; Emails to/from Adam F. re various matters; Emails to/from counsel re various matters;	1.30	$595.00	$773.50
4/22/2026	BGELMAN	Attend portion of call with secured creditor and counsel for Receiver at Chaitons and Torkin Manes;	0.30	$675.00	$202.50
4/22/2026	CROWE	Read email from T McElroy to counsel regarding APS LC issue; Read email from A Forgione regarding SCS issues with contract; Read emails regarding SCS contract; Share realtor contact information with interested party; Search for financials and insurance policies in materials provided by director; Call and email director regarding same; Provide update to director on property claims of related entities; Review inteirm occupancy fee cheques and query deposit with banking team; Set property collection deadline with director; Review interested party list; Correspond with banking team regarding occupation fee entries;	1.70	$475.00	$807.50
4/22/2026	TMCELROY	Approve disbursement; Call with Adam F. re various matters; Call with V. Power re SCS contract; Emails to/from counsel re various matters; Review and sign estate trust cheque; Conference call with Receiver, Receiver's counsel, secured creditor and Adam F.;	1.70	$595.00	$1,011.50
4/23/2026	CROWE	Read correspondence between counsel and property manager regarding SCS agreement; Email T Paul regarding cheques; Read emails regarding CAM expenses and Westmount premium; Correspond with banking team regarding post-dated occupancy cheques;	0.50	$475.00	$237.50
4/23/2026	TMCELROY	Review of counsel comments re SCS form of agreement; Emails to/from realtor; Emails to/from Adam F.;	0.40	$595.00	$238.00
4/24/2026	BGELMAN	Call with Jordan Kupinsky re sale of land;	0.10	$675.00	$67.50
4/24/2026	CROWE	Read email from T McElroy regarding Westmount payment; Call with M Zeldin regarding vacant land; Review CRA HST cancellation;	0.30	$475.00	$142.50
4/24/2026	TMCELROY	Review of amendments to draft form of APA (retain plaza); Email to realtor re same; Review of counsel comments re Clearstream form of agreement; Review and sign letter to Town of Aurora re Subdivision agreement and release of security;	0.70	$595.00	$416.50
4/25/2026	BGELMAN	Review and approve March 31, 2026 bank reconciliation;	0.10	$675.00	$67.50

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Re: 2352107 Ontario Inc., in Receivership

4/26/2026	TMCELROY	Email from broker re condo units; Email to secured creditor re same; Email from broker re retail plaza; Email to secured creditor re same; Review and respond to relator re development lands;	0.40	$595.00	$238.00
4/27/2026	BGELMAN	Attend call with Jordan and Haris from Windsor Capital and Harvey Chaiton re next steps regarding Development Land;	0.40	$675.00	$270.00
4/27/2026	SPITUCCI	Responded to inquiry from Delterra RE: revision to trade payable payment for March 2026	0.10	$460.00	$46.00
4/27/2026	TMCELROY	Email to realtor re retail plaza; Review and respond to correspondence from A. English re units 12/13 closing; Conference call with counsel and secured creditor re next steps re realization of development property; Emails from secured creditor, construction manager, insurance consultant, TM, Chaitons and others; Execute SCS agreement;	1.30	$595.00	$773.50
4/28/2026	CROWE	Read emails regarding contracts and condo unit closings; Read correspondence regarding land NDA; Update S Pitucci on occupation fees; Read emails regarding DC charges;	0.60	$475.00	$285.00
4/28/2026	SPITUCCI	Confirm with Delterra March 2026 rent collectible for HST filing; Reviewed Torkin Manes' response RE: occupancy fees for March 2026 for HST filing	0.30	$460.00	$138.00
4/28/2026	TMCELROY	Email to/from appraiser re development lands; Call with and email to Rob Scott (Lennard) re listing proposal; Emails to/from counsel; Emails from trades, Adam F., Vanessa M. and others;	0.90	$595.00	$535.50
4/29/2026	CROWE	Discuss JLL data room with T McElroy; Review content of data room; Search file for maintenance contracts; Provide comments on ESA and maintenance contracts to JLL; Read email from Town of Aurora regarding amendment request; Read email from Windsor regarding closing statement; Read email from S Pitucci regarding HST filings; Read email from creditor regarding enquiry; Call with T McElroy regarding JLL data room;	1.60	$475.00	$760.00
4/29/2026	TMCELROY	Review of SOA re sale of units 12/13; Email to counsel re same; Review of contents of dataroom; Email to/from JLL re re various matters; Numerous emails from Chaitons, Vanessa M., Adam F., TM, Town of Aurora, pre-receivership creditors and others;	0.90	$595.00	$535.50
4/30/2026	BGELMAN	Attend teams call with secured creditor group;	0.50	$675.00	$337.50

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4/30/2026	CROWE	Read emails regarding JLL launch of data room; Discuss HST returns with S Pitucci; Read emails regarding Alectra invoices; Review engagement letters for appraisal and provide comments to T McElroy; Request appraiser proceed with valuation of land; Read email from T McElroy regarding property claim from director; Call with SCS regarding scope of tender and sediment issues with property; Read email from SCS regarding tender deadlines; Update notes from SCS call; Review file for environmental assessments; Query with N Tsimidis; Email N Tsimidis regarding equipment; Read and respond to email from S Pitucci regarding internal financials; Update discussion with T McElroy regarding unit closings, SCS call, land listing;	2.60	$475.00	$1,235.00
4/30/2026	SPITUCCI	Prepared, finalized and netfiled HST return for March 2026	1.50	$460.00	$690.00
4/30/2026	TMCELROY	Comments to realtor (retail plaza) re bid deadline email to prospective purchaser; Call with realtor re various matters; Discuss March 2026 HST filing with S. Pitucci; Review land development appraisal engagement letter; Review and comments to Adam F. re Bold contract; Conference call with Receiver, Receiver's counsel, lender and construction manager; Emails from Nick T., Vito S., secured creditor, TM, Chaitons and others; Internal discussion with C. Rowe re filed update;	1.80	$595.00	$1,071.00

Total Fees: **$39,960.00**
HST/GST: $5,194.80

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	4.10	$675.00	$2,767.50
Chris Rowe,Senior Manager, CA (ANZ)	21.30	$475.00	$10,117.50
Daphna Cherniak,Trust Fund Administrator	2.00	$325.00	$650.00
Jacqueline Dowdell,Associate	0.20	$400.00	$80.00
Steven Pitucci,Senior Manager, CPA, CA	12.00	$460.00	$5,520.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	35.00	$595.00	$20,825.00

Amount Due This Invoice: **$45,154.80**

GST/HST Registration # 83741 9514 RT0001

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Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

ALBERT GELMAN

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c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Jun 10, 2026
Invoice Num: 9030
Billing Through: May 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
5/1/2026	CROWE	Read and respond to email from S Pitucci regarding financials; Read emial from T McElroy regarding review of labour bonding; Read email from counsel to Clearstream regarding release of funds and agreement; Read email from T McElroy to counsel regarding lien bond;	0.40	$475.00	$190.00
5/1/2026	TMCELROY	Review of SCS bonding requirements; Call with V. Powers re Clearstream contract; Conference call with Adam F. and V. Powers (counsel) re clearstream contract, funds held in Escrow and deficient Crupi works; Reivew of lien bond claims re Clearstream; Emails to/from Adam F. re various matters; Emails from SCS, secured creditor, Venessa M., Vito S. and others;	1.20	$595.00	$714.00
5/4/2026	CROWE	Read emails regarding unit closings and SCS bond issue; Email invoices for payment to Dellaterra; Email Lennard regarding information for listing proposal;	0.20	$475.00	$95.00
5/4/2026	TMCELROY	Emails to/from retail plaza realtor; Emails to/from counsel re various matters; Review and sign estate trust cheque; Review of documents prepared by counsel re cash collateralize NB LCs;	1.00	$595.00	$595.00
5/5/2026	CROWE	Read email from T McElroy to Dellaterra regarding Clearstream invoice; Review Clearstream invoice and review correspondence for Windsor approval of same; Save invoice to LAN; Correspond with A Forgione regarding property claims; Review correspondence regarding SCS tender;	0.90	$475.00	$427.50
5/5/2026	TMCELROY	Conference call with Mark W. (counsel) and Adam F re various matters; Emails to/from retail plaza property manager; Confirm May rent re retail plaza; Emails to/from retail plaza realtor; Email to/from counsel re various matters; Emails from Adam F., Vanessa M., trades and others;	1.20	$595.00	$714.00
5/6/2026	CROWE	Read email from Dellaterra to tenant regarding various property issues; Discuss National Bank LC release with T McElroy; Read and respond to email from Starbucks regarding property issue; Review property tax invoice; Read email from SCS regarding tender; Correspond with Oakway and call Oakway regarding payment of pre-appointment invoices; Call with M Zeldin regarding information for listing proposal; Email debtor regarding information; Discuss file update with T McElroy; Read correspondence regarding Scalisi funds; Email director regarding denial of property claim;	2.20	$475.00	$1,045.00
5/6/2026	JDOWDELL	Update creditor listing.	0.10	$400.00	$40.00

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5/6/2026	TMCELROY	Call with counsel re security and other documents related to cash collateralization of NBC LCs; Sign same; Conference call with Receiver, Receiver's counsel, secured creditor and construction manager; Review and sign estate trust cheque; Review and respond to correspondence from V. Power re Clearstream contract; Call with counsel re Units 22-24 APSs; Email to Adam F. re same;	1.60	$595.00	$952.00
5/7/2026	CROWE	Call with counsel and Dellaterra regarding Clearstream agreement;	0.50	$475.00	$237.50
5/7/2026	TMCELROY	Conference call with Adam F., V. Power and C. Rowe re Clearstream contract; Instructions to D. Cherniak re banking matters; Review and respond to correspondence from counsel re various matters; Review and respond to correspondence from NB re LC fees; Approve wire payment to NB for approx. $4.7 million; Emails from TM, Chaitons, Adam F., Nick T. and others; Review and sign estate trust cheque;	1.60	$595.00	$952.00
5/8/2026	BGELMAN	Update call with Tom McElroy; approval of wire to national bank;	0.20	$675.00	$135.00
5/8/2026	CROWE	Discuss contract issues with S Pitucci and retrieve agreements; Head correspondence regarding Tarion invoices and Clearstream project; Call with realtor regarding information for listing proposal;	0.50	$475.00	$237.50
5/8/2026	SPITUCCI	Reviewed April 2026 draws to subtrades, utilities and consultants provided by Delterra including correspondence with Delterra to discuss various concerns related to same	3.50	$460.00	$1,610.00
5/8/2026	TMCELROY	Email to/from NB counsel; Email to/from TM re deposit bond premiums; Approve disbursement; Review and sign wire transfer; Review and respond to correspondence from V. Power re various matters;	0.70	$595.00	$416.50
5/10/2026	CROWE	Read emails from T McElroy regarding realtor update on industrial condos; Review general correspondence; Follow up Dellateraa for vacant land data room;	0.60	$475.00	$285.00
5/10/2026	SPITUCCI	Continued reviewing and finalizing April 2026 draws	1.00	$460.00	$460.00
5/11/2026	CROWE	Read emails between S Pitucci and Dellaterra regarding round of payments; Discuss rent received with S Pitucci; Review rent receipts and discuss with T McElroy; Email Dellaterra regarding rents; Read email from T McElroy regarding Aurora security; Download data room for development lands listing proposals and share with Lennard;	1.40	$475.00	$665.00
5/11/2026	SPITUCCI	Continued reviewing and finalizing April 2026 draws; Call with Delterra RE: payment to ANIX to include in April 2026 draws	1.20	$460.00	$552.00

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5/11/2026	TMCELROY	Approve disbursements (2); Review and sign estate trust cheque; Email from/to construction manager; Discuss April 2026 HST return with S. Pitucci; Emails from Chaitons, T&M, NBC, construction manager and others;	0.70	$595.00	$416.50
5/12/2026	BGELMAN	Review of sign many trust cheques;	0.20	$675.00	$135.00
5/12/2026	CROWE	Read emails regarding name of client for engineering contract; Provide access to Lennards' colleagues to development lands data room; Read email from Dellaterra regarding Starbucks repairs; Read emails regarding Clearstrem project and other matters;	0.40	$475.00	$190.00
5/12/2026	SPITUCCI	Call with Delterra RE: status update on April 2026 draws support outstanding and clarification on various issues identified related to the approval of same; Meeting with T. McElroy to walk through findings of April 2026 draws and provided instructions to AGI banking and mailing team RE: issuance/mailing of draws	1.20	$460.00	$552.00
5/12/2026	TMCELROY	Review of May 15 draw payments with S. Pitucci; Call with H. Chaiton; Review, approve and sign May 15 draw cheques; Numerous emails from construction manager, counsel and others; Initial wire payment to NB re LC fees;	1.60	$595.00	$952.00
5/13/2026	BGELMAN	Attend lender weekly update call;	0.50	$675.00	$337.50
5/13/2026	CROWE	Read email from United Engineering regarding address; Read email from V Scalisi regarding Clearstream funds; Read emails regarding cash collateral; Meet with T McElroy, JLL, counsel and Dellaterra regarding cash collateral; Discuss cash collateral issue with T McElroy; Request listing proposals for development lands;	1.40	$475.00	$665.00
5/13/2026	SPITUCCI	Read T. Scott's update on visit from Green Globe Employment at AGI's office and discussed same with A. Zeldin	0.30	$460.00	$138.00
5/13/2026	TMCELROY	Email from/to secured credior; Call with Receiver, Receiver's counsel, realtor and construction manager re security transfer to purchaser re retail plaza; Approve disbursement; Conference call with Receiver, Receiver's counsel, construction manager and secured creditor; Email to appraiser re development lands; Email from/to V. Power re various Clearstream/Crupi contract; Review of information from V. Scalisi re Clearstream/Crupi;	2.00	$595.00	$1,190.00
5/14/2026	BGELMAN	Review of second aide memoire of McQueen Maintenance;	0.30	$675.00	$202.50

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Jun 10, 2026
Invoice Num: 9030
Billing Through: May 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

5/14/2026	CROWE	Read and respond to email from supplier; Read emails from team, cousnel and Dellaterra regarding Clearstream call; Call with counsel and Dellaterra regarding Clearstream agreement; Review water bill and send to Dellaterra; Meet with SCS and Dellaterra regarding update on tender process;	1.10	$475.00	$522.50
5/14/2026	SPITUCCI	Reviewed Clearstream payments for blocks 5/6 per request from Delterra; Confirmed payment arrangement to ANIX with Delterra; Communications with Chaitons LLP RE: findings on Clearstream payments made by the Debtor	0.60	$460.00	$276.00
5/14/2026	TMCELROY	Conference call with V. Powers, Adam F. and C. Rowe re Clearstream contract, funds held in trust and Clearstream bonds; Email from/to condo corp. property manager; Emails from Chaitons, construction manager, realtor (retail plaza), realtor (condo units), NBC, T&M and others; Review and sign estate trust cheque;	0.90	$595.00	$535.50
5/15/2026	CROWE	Review draft advertisement from JLL;	0.10	$475.00	$47.50
5/15/2026	TMCELROY	Review and approve Mandarin advertisement notice;	0.10	$595.00	$59.50
5/19/2026	CROWE	Read and respond to email from Dellaterra regarding removal of trailers; Set removal deadline with claimant; Read email from Dellaterra regarding Clearstream payment history; Read email from property claimant regarding trailers; Review signed NDAs from realtors and provide data room access; Review ESAs on file for inclusion in industrial condo data room; Email JLL regarding requesting further ESAs; Read and respond to email from JLL regarding data room;	1.10	$475.00	$522.50
5/19/2026	TMCELROY	Emails from/to retail plaza realtor; Emails to/from construction manager; Email to insurance consultant; Numerous emails from Nick T, construction manager, secured creditor, realtor, and others;	0.90	$595.00	$535.50
5/20/2026	BGELMAN	Attend weekly update call with lender group et al.	0.30	$675.00	$202.50
5/20/2026	CROWE	Call with Toronto Inspection regarding environmental assessment reports; Review insurance correspondence; Read email from T McElroy regarding amended APS;	0.40	$475.00	$190.00
5/20/2026	SPITUCCI	Reviewed Delterra's 2026 CAM revision for Block 1 tenants	0.40	$460.00	$184.00

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

5/20/2026	TMCELROY	Correspondence from counsel re revised form of APS and supporting schedules, Condo disclosure statement and other matters; Email to property manager; Email to Colliers; Review and respond to correspondence from JLL re terms of APS re deposit; Meeting with Receiver, Receiver's counsel, construction manager and secured creditor; Emails from insurance broker, insurance consultant, construction manager and others; Review of town of Aurora pre-con application form;	1.60	$595.00	$952.00
5/21/2026	BGELMAN	Review of offer summary;	0.20	$675.00	$135.00
5/21/2026	CROWE	Correspond with A Forgione regarding onsite meeting for sidewalk repair; Read and respond to request for pre-appointment commission; Review overdue notices from Alectra and CARMA and send to Dellaterra; Review historicla financials, add disclaimer and send to JLL for inclusion in the data room; Read email from T McElroy regarding data room; Call environmental surveyor; Discuss insurance issue with T McElroy; Call with C Baker regarding insurance policy cancellation issue; Correspond with realtors regarding listing proposal deadline for development lands; Discuss requested information with Lennards; Connect Lennards with Property Manager to discuss;	1.60	$475.00	$760.00
5/21/2026	TMCELROY	Email from/to secured creditor; Call with Lennard realty and C. Rowe; Review of retail plaza offer summary;	0.70	$595.00	$416.50
5/22/2026	BGELMAN	Review of offer summary and prepare for meeting with investor group; attend meeting with investor;	0.80	$675.00	$540.00
5/22/2026	CROWE	Organize meeting between Lennards and Dellaterra; Read emails regarding bids on retail block; Discuss insurance policy cancellations with C Baker; Accept invitation for onsite meeting; Read and respond to email from N Tsimidis regarding removal of trailers; Review offers and appraisal; Save new Certificate of Insurance to LAN; Correspond with N Tsimidis regarding removal of trailers;	0.90	$475.00	$427.50
5/22/2026	TMCELROY	Meeting with Realtor to review and discuss offer re Retail Plaza; Debrief discussion with B. Gelman; Emails from/to insurance consultant; Emails from construction manager, realtor (retail plaza), TM and others;	0.80	$595.00	$476.00
5/22/2026	TMCELROY	Call with insurance consultant and C. Rowe re COIs requested by Town of Aurora;	0.20	$595.00	$119.00
5/23/2026	CROWE	Read email from A Forgione regarding rescheduling onsite meeting with contractor;	0.10	$475.00	$47.50
5/24/2026	CROWE	Review notes regarding SCS project;	0.10	$475.00	$47.50

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

5/25/2026	CROWE	Read emails regarding call with Lennard and SCS regarding development lands; Meet with Lennard and SCS regarding documentation and state of property for listing proposal; Read response from Aurora to requested amendments; Review queries from offerors and general correspondence regarding offers, insurance, Westmount release;	0.60	$475.00	$285.00
5/25/2026	SPITUCCI	Meeting with Delterra to discuss modifications to 2025 CAM recovery calculations; Reviewed and rectified payment confirmation issue for Bold Exteriors noted by Versabank	0.50	$460.00	$230.00
5/25/2026	TMCELROY	Email to property manager re Condo unit schedule; Email to colliers re amended form of APS and related schedules; Call with counsel re various matters; Meeting with Receiver, realtor and secured creditor; Review of responding letter from Town of Aurora; Instructions to D. Cherniak re banking matters; Emails to/from T&M re various matters; Email to/from secured creditor; Numerous emails from Chaitons, town of Aurora, construction manager, realtor (retail plaza) and others;	1.30	$595.00	$773.50
5/26/2026	BGELMAN	Call with Tom McElroy re sales process and sign back for retail plaza; review of amended agreement;	0.40	$675.00	$270.00
5/26/2026	CROWE	Correspond with A Forgione regarding sidewalk inspection; Review correspondence on meetings and offers for retail plaza; Read update from debtor regarding trailer removal;	0.40	$475.00	$190.00
5/26/2026	TMCELROY	Review and respond to correspondence from secured creditor; Review of offer from prospective purchaser; Emails from/to realtor (retail plaza) re same; Several calls with realtor re retail plaza APS signback; Review and sign estate trust cheque; Emails from construction manager, secured creditor, realtor (retail plaza), Chaitons, Realtor (condo units) and others;	1.40	$595.00	$833.00
5/27/2026	BGELMAN	Attend call with Lender, Development manager and counsel for receiver;	0.50	$675.00	$337.50
5/27/2026	CROWE	Discuss creditor enquiry with T McElroy;	0.10	$475.00	$47.50
5/27/2026	SPITUCCI	Prepared cheque requisition for trade supplier and reviewed support; Reviewed new revision of Delterra's calculations for 2025 CAM and noted corrections required	0.70	$460.00	$322.00
5/27/2026	TMCELROY	Sign back APS; Approve distribution to secured creditor; Emails from/to counsel; Emails from/to construction manager; Meeting with Receiver, Receiver's counsel, construction manager and secured creditor; Meeting with Receiver, Receiver's counsel and Marshall Homes; Review and sign pre-con development form;	1.90	$595.00	$1,130.50
5/28/2026	CROWE	Review correspondence regarding removal of equipment and sale process; Write to pre-appointment realtor creditor;	0.40	$475.00	$190.00

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

5/28/2026	SPITUCCI	Meeting with Delterra to discuss additional revisions required for 2025 CAM calculations and reported to AGI team on final revisions	1.20	$460.00	$552.00
5/28/2026	TMCELROY	Emails to/from secured creditors; Review and sign wire transfer re distribution to secured creditor; Review of draft appraisal re development lands; Approve disbursements; Emails from/to realtor (retail plaza); Emails from Chations, construction manager, insurance consultant, S. Mizrahi and others;	1.10	$595.00	$654.50
5/29/2026	CROWE	Read email from site supervisor regarding removal of seacans; Call with counsel and Dellaterra regarding addressing issues raised in Aurora correspondence; Call with C3 Canada regarding Alectra claim; Send Notice and Statement of Receiver to C3 Canada;	0.70	$475.00	$332.50
5/29/2026	SPITUCCI	Drafted HST return for April 2026; Revised HST draft for Unit 6 occupancy fees and filed return with the CRA	0.70	$460.00	$322.00
5/29/2026	TMCELROY	Call with counsel and construction manager re responding letter from town re SPAs and subdivision agreement; Call with realtor (retail plaza) re various matters; Review and sign estate trust cheques; Meeting with Receiver, secured creditor and realtor (retail plaza);Review and approve April 2026 HST filing; Email to counsel re amendment to form of APA re LC holdback; Email to appraiser re land development site; Numerous emails from LN, Elevate, Homelife, PR and others;	2.40	$595.00	$1,428.00
5/30/2026	TMCELROY	Email from/to appraiser;	0.10	$595.00	$59.50

Total Fees: **$30,055.50**
HST/GST: $3,907.22

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	3.40	$675.00	$2,295.00
Chris Rowe,Senior Manager, CA (ANZ)	16.10	$475.00	$7,647.50
Jacqueline Dowdell,Associate	0.10	$400.00	$40.00
Steven Pitucci,Senior Manager, CPA, CA	11.30	$460.00	$5,198.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	25.00	$595.00	$14,875.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE): $8.00

Taxable Disbursements

SEARCH FEES: $30.67

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Total Expenses:	$38.67
HST/GST:	$3.99
Amount Due This Invoice:	**$34,005.38**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
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Invoice Date: Jul 14, 2026
Invoice Num: 9172
Billing Through: Jun 30, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
5/30/2026	BGELMAN	Review and approval of Bank Reconciliation for the month end April 30, 2026;	0.10	$675.00	$67.50
6/1/2026	CROWE	Review correspondence regarding sidewalk repair and prepare for site visit; Review invoice and send to Dellaterra; Read and respond to query from creditor; Travel to and from site and meet with Dellaterra, CDW and Crupi regarding concreting repair;	4.20	$475.00	$1,995.00
6/1/2026	JDOWDELL	Update creditor listing.	0.10	$400.00	$40.00
6/1/2026	TMCELROY	Instructions to banking re receipt of retail plaza rent payment June 2026; Email from/to counsel; Email to realtor (retail plaza); Review of updated draft form of APA re 'holdback' for maintenance period; Email to realtor re same; Review and sign wire transfer; Call with construction manager and appraiser re development land appraisal; Numerous emails from construction manager, Chaitons, secured creditor, appraiser, pre-appointment creditors and others;	1.80	$595.00	$1,071.00
6/2/2026	CROWE	Read emails regarding draft APS format; Discuss listing proposal of development lands with T McElroy; Review and summarize listing proposals for development lands and provide comments to T McElroy; Review appraisal;	1.60	$475.00	$760.00
6/2/2026	TMCELROY	Approve wire with bank; Instructions to D. Cherniak re banking matters; Discuss Receiver's BIA s. 246 six month report with S. Pitucci; Review of update development land appraisal; Review and sign estate trust cheque;	1.00	$595.00	$595.00
6/3/2026	BGELMAN	Review and comments to listing summary with Tom McElroy; Attend weekly touchpoint meeting with primary lender, counsel and development manager;	0.70	$675.00	$472.50
6/3/2026	CROWE	Read correspondence regarding insurance coverage; Read correspondence regarding trailers;	0.30	$475.00	$142.50
6/3/2026	JDOWDELL	Update creditor in ascend.	0.10	$400.00	$40.00
6/3/2026	TMCELROY	Review of listing proposal and listing proposal summary; Call with realtor (retail plaza); Meeting with Receiver, Receiver's counsel, construction manager and secured creditor; Emails from S. Mizrahi, construction manager, realtor (retail plaza), Crupi and others;	1.80	$595.00	$1,071.00
6/3/2026	ZZELEWICZ	Review of Private appointment agreement to confirm date of 246 (2) report; update due date of 246 (2) report date.	0.20	$445.00	$89.00
6/4/2026	CROWE	Read email from N Tsimidis regarding equipment and discuss with T McElroy; Call with SCS regarding update on tender;	0.60	$475.00	$285.00

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Re: 2352107 Ontario Inc., in Receivership

6/4/2026	SPITUCCI	Call with Delterra RE: reimbursements to receive from condo corp; Searched for contract with Division I Services Inc. to support claim and inquired with N. Tsimidis on existence of same	0.50	$460.00	$230.00
6/4/2026	TMCELROY	Email from/to counsel; Review of round two offers summary; Emails to/from construction manager; Begin drafting Receiver's Third Report to Court; Emails from insurance broker, insurance consultant, Nick T. and others;	2.90	$595.00	$1,725.50
6/4/2026	ZZELEWICZ	Various updates to tracker and determining date of required filing to OSB and debtor.	0.10	$445.00	$44.50
6/5/2026	BGELMAN	Review of bid analysis;	0.10	$675.00	$67.50
6/5/2026	CROWE	Read emails regarding round 2 bids for retail plaza; Read email from A Forgione regarding concreting fix work; Return call from CRA and leave message;	0.20	$475.00	$95.00
6/5/2026	SPITUCCI	Reviewed Delterra's list of payments made for Blocks 5/6 to determine reimbursements to be sought from condo corp. and reconciled to AGI's payment ledgers; Call with Delterra to discuss modifications required to same	1.70	$460.00	$782.00
6/5/2026	TMCELROY	Email from/to colliers re listing proposal (development lands); Emails from/to construction manager; Emails to/from counsel re various matters; Meeting with Receiver and realtor (retail plaza) to discuss round two offers; Review of SCS Bid leveling analysis; Email to appraiser; Emails from construction manager and counsel; Review of counsel revisions to Clearstream contract and counsel comments re same; Review of draft responding letter to town of Aurora and comments to counsel re same;	2.30	$595.00	$1,368.50
6/7/2026	CROWE	Correspond with N Tsimidis regarding removal of trailers; Instruct J Dowdell to update creditor list;	0.20	$475.00	$95.00
6/8/2026	CROWE	Call with Colliers regarding break fee proposal; Email updated creditor list to creditor; Review third-party disclosure notice and send to counsel for review; Read email from counsel regarding third-party disclosure notice; Read emails regarding insurance coverage;	0.80	$475.00	$380.00
6/8/2026	JDOWDELL	Update creditor listing.	0.10	$400.00	$40.00
6/8/2026	SPITUCCI	Reviewed YRSC 1600 Condo corporation agreement to determine responsibility of expenses with developer and cutoff date; Reviewed Delterra's list of payments made for Blocks 5/6 to determine reimbursements to condo corporation and made various edits to same; Reviewed Delterra's list of May 2026 draws to vendors and supporting backup	4.20	$460.00	$1,932.00

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6/8/2026	TMCELROY	Email to counsel re sign back APA; Approve disbursement; Review and respond to counsel re sign back amendments to form of APA (retail plaza); Email to counsel re lien bonds; Review and sign letter to Town of Aurora; Email to insurance consultant; Emails from/to realtor re APS; Email from insurance broker re policy renewal; Numerous emails from counsel, construction manager, secured creditor, Westmount and others; Review of Freedom of Information Request and comments to counsel re same; Review of letter from MPAC and instruction to property manager re same; Review of retail rent collected and email to property manager re same; Review and sign estate trust cheques;	2.30	$595.00	$1,368.50
6/9/2026	BGELMAN	Review markup to APS;	0.20	$675.00	$135.00
6/9/2026	CROWE	Request address change including drafting letter to MCAP; Discuss surveying work on development lands with S Pitucci; Call with counsel and Dellaterra regarding Clearstream/Crupi works and finalizing agreement to complete deficient works; Read and respond to email from Dellaterra regarding MPAC response; Read email from Dellaterra regarding next steps on SCS works; Correspond with T McElroy and S Pitucci regarding CRA filings;	1.90	$475.00	$902.50
6/9/2026	SPITUCCI	Sent queries to Delterra RE: May draws proposed and reviewed replies received on same; Inquired with Delterra on contract with Schaeffer; Updated AGI's review spreadsheet on May draws; Prepared income statement for MPAC assessment requests; Inquired with Delterra over Carma updated billings; Inquired with AGI team RE: CRA's letter for outstanding T2 filings	5.10	$460.00	$2,346.00
6/9/2026	TMCELROY	Correspondence from CRA; Meeting with Receiver, counsel and construction manager re Clearstream contract; Instructions to S. Pitucci re pre-appointment tax filing; Review and sign estate trust cheque; Numerous emails from construction manager, insurance borker, realtor (retail plaza), Chaitons and others; Discuss June 15 draw payments with S. Pitucci;	1.70	$595.00	$1,011.50
6/10/2026	CROWE	Read note from S Pitucci regarding CRA filings; Read emails regarding APS changes; Call wtih Dellaterra regarding tracking expenses;	0.70	$475.00	$332.50
6/10/2026	SPITUCCI	Calls with Delterra and AGI team RE: revisions to reimbursable expenses to be sought from condo corporation	0.40	$460.00	$184.00
6/10/2026	TMCELROY	Conference call with Receiver and construction manager re various matters; Emails from/to counsel re various matters; Meeting with construction manager, Receiver, Receiver's counsel and secured creditor;	0.90	$595.00	$535.50

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6/10/2026	ZZELEWICZ	Send email to A. Sabba and J. Popic re deadlines for filing Interim Report 246(2); Email included instructions and deadlines;	0.10	$445.00	$44.50
6/11/2026	CROWE	Send Alectra invoice to Dellaterra; Meet with Bottero appraisals to discuss draft appraisal;	0.50	$475.00	$237.50
6/11/2026	SPITUCCI	Coordinated with AGI team on cheque run processing and courier for May 2026 draws	0.40	$460.00	$184.00
6/11/2026	TMCELROY	Meeting with Trustee and appraiser re development lands; Emails from/to construction manager; Review of June 15 draw summary and discuss same with S. Pitucci; Review and sign June 15 draw cheques; Emails from/to insurance broker; Approve disbursement; Email to insurance consultant;	1.50	$595.00	$892.50
6/12/2026	CROWE	Read and respond to email from realtor regarding industrial condo pricing; Read emails regarding utility disconnection notices; Read and respond to email from Colliers regarding time to discuss campaign; Read email from fitout architect for purchaser and query information with Dellaterra;	0.40	$475.00	$190.00
6/12/2026	DCHERNIAK	Prepared cheques;	1.50	$325.00	$487.50
6/12/2026	SPITUCCI	Coordinated with AGI team and Delterra on couriering May 2026 draws; Inquired with Delterra over Carma disconnection notices received	0.20	$460.00	$92.00
6/12/2026	TMCELROY	Review and sign estate trust cheque; Review of memo prepared by construction manager re development lands costs; Emails from/to construction manager; Email to appraiser;	0.40	$595.00	$238.00
6/15/2026	CROWE	Read and respond to email from S Pitucci regarding utility demand letter;	0.10	$475.00	$47.50
6/15/2026	SPITUCCI	Provided details to C. Rowe for communicating to Carma Corp. to advise of utility payments made by Receiver on accounts with pending disconnection notices	0.20	$460.00	$92.00
6/15/2026	TMCELROY	Email to counsel re retail plaza APA; Review of revised appraisal (development lands); Emails from/to secured creditors; Emails to construction manager;	0.60	$595.00	$357.00
6/16/2026	ASABBA	Phone call to Carma regarding account notices; Drafted email correspondence.	0.30	$400.00	$120.00
6/16/2026	BGELMAN	Review of update email from Adam Forgione;	0.20	$675.00	$135.00
6/16/2026	CROWE	Read emails from Dellaterra regarding rent and from counsel regarding APS; Meet with industrial condo realtor regarding pricing and interest update; Read email from tenant regarding rent; Discuss cash for trailers from S Pitucci; Read emails regarding insurance coverage; Read emails regarding cash deposit;	0.80	$475.00	$380.00
6/16/2026	SPITUCCI	Corresponded with Delterra re: handling of receipt of cash for trailer sales to Receiver	0.10	$460.00	$46.00

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Re: 2352107 Ontario Inc., in Receivership

6/16/2026	TMCELROY	Email from/to secured creditor; Emails from/to counsel re retail APS; Discuss banking matters with T. Paul; Call with Colliers re status of sales of industrial condo units; Emails from realtor (retail plaza), construction manager, commerical tenant and others;	1.30	$595.00	$773.50
6/17/2026	BGELMAN	Update from Tom McElroy; review of Colliers market strategy on the industry units;	0.20	$675.00	$135.00
6/17/2026	CROWE	Read email from counsel regarding Clearstream agreement; Read emails regarding APSs; Read emails regarding VTB possibility on industrial condos and selection of realtor on development lands;	0.30	$475.00	$142.50
6/17/2026	SPITUCCI	Reviewed Delterra's email RE: revised payments to Bold Exteriors; Prepared and faxed T2 filing waiver for Fiscal 2025 (Form RC342) to CRA; Update call with AGI team and Delterra on various receivership matters and release of Bold Exteriors cheque; Reviewed Delterra's edited list of expenses for Receiver's reimbursement sough from YRCC 1600	2.40	$460.00	$1,104.00
6/17/2026	TMCELROY	Emails from/to counsel re various matters; Emails from/to construction manager re various matters; Review of revised from of contract re Clearstream; Comments to counsel re same; Meeting with Receiver, Receiver's counsel, construction manager and secured creditor; Review and sign CRA form RC342; Call with Receiver and construction manager; Emails to/from Lennards; Email to appraiser re development lands appraisal; Emails to/from colliers re condo units;	1.80	$595.00	$1,071.00
6/18/2026	CROWE	Call with creditor; Read emails regarding Town of Oakville; Call with SCS regarding LC works; Read email from A Forgione regarding SCS budget; Recommend T McElroy approve;	0.80	$475.00	$380.00
6/18/2026	TMCELROY	Call with Lennard re listing agreement; Instruction to T. Paul re banking matters; Review of Lennard listing agreement; Review of Schaeffer form of agreement and comments to counsel re same;	1.10	$595.00	$654.50
6/19/2026	BGELMAN	Call with Jordan Kupinsky;	0.10	$675.00	$67.50
6/19/2026	CROWE	Read emails regarding APA, listing strategy for development lands, SCS expenses, cheque delivery; Email tenant regarding required information;	0.40	$475.00	$190.00
6/19/2026	TMCELROY	Instructions to D. Cherniak re banking matters; Correspondence from counsel to units 22-24 purchaser; Emails from/to counsel re various matters; Review of Crupi contract and comments to counsel re same; Emails to/from construction manager re various matters; Review and sign estate trust cheque; Emails to/from Lennard; Emails from/to insurance broker; Review of standard form servicing contract;	1.40	$595.00	$833.00

ALBERT GELMAN

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

INVOICE

Invoice Date: Jul 14, 2026
Invoice Num: 9172
Billing Through: Jun 30, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

6/22/2026	BGELMAN	Update call with Tom McElroy; attend call with realtors regarding listing process for development site;	0.50	$675.00	$337.50
6/22/2026	CROWE	Respond to meeting invitation for insurance; Call with realtor and lender regarding approach for marketing campaign for development lands; Read emails regarding listing agreement;	0.50	$475.00	$237.50
6/22/2026	SPITUCCI	correspondence with Torkin Manes RE: info needed for filing HST return for May 2026; Reviewed LC contracts given to determine if in name of 2352107 per request from C. Rowe	0.30	$460.00	$138.00
6/22/2026	TMCELROY	Conference call with Adam F., R. Miller, purchaser and purchaser counsel; Conference call with Lennard and Receiver; Email from/to realtor re retail plaza; Review of counsel amendments to listing agreement; Emails from/to realtor re development lands; Emails to/from counsel re various matters; Numerous emails from realtors, property manager (condo units), counsel, construction manager, secured creditor and others;	2.00	$595.00	$1,190.00
6/23/2026	CROWE	Read and respond to email from A Hagshi regarding incoming mail; Read emails regarding insurance quote; Respond to creditor query; Review invoices and send to Dellaterra to arrange payment; Respond to purchaser enquiry regarding requested information; Draft letter to MPAC regarding required information for assessment;	1.10	$475.00	$522.50
6/23/2026	JDOWDELL	Add creditor to ascend.	0.10	$400.00	$40.00
6/23/2026	TMCELROY	Review and sign listing agreement; Emails to/from construction manager; Review of revised form of APA (retail plaza); Emails from/to counsel re retails plaza APS; Emails to/from secured creditor; Email to insurance broker;	0.90	$595.00	$535.50
6/24/2026	BGELMAN	Update call with Tom McElroy regarding retail Plaza sale;	0.10	$675.00	$67.50
6/24/2026	CROWE	Correspond with Masters and team regarding Masters Insurance call; Correspond with A Forgione regarding fitout enquiry; Call with A Forgione and broker regarding insurance coverage needs; Call with A Forgione, T McElroy and condo corporation;	1.10	$475.00	$522.50
6/24/2026	TMCELROY	Emails from/to Masters Insurance re development lands; Emails from/to secured creditor; Emails from/to counsel re retail plaza APS and transaction; Meeting with Receiver, construction manager and Condo property manager; Meeting with Receiver, secured creditor, construction manager and Receiver's counsel;	2.00	$595.00	$1,190.00
6/25/2026	CROWE	Read emails regarding building permits and units 20/21 occupant; Read emails regarding retail block APS;	0.20	$475.00	$95.00

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2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Jul 14, 2026
Invoice Num: 9172
Billing Through: Jun 30, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

6/25/2026	TMCELROY	Call with H. Chaiton re various matters; Email to/from TM re various matters; Email to Nick T. re request for informaiton;	0.50	$595.00	$297.50
6/26/2026	CROWE	Discuss HST returns with S Pitucci; Read emails regarding APS; Review amended property tax assessment letters;	0.30	$475.00	$142.50
6/26/2026	SPITUCCI	Prepared HST return draft for May 2026	0.70	$460.00	$322.00
6/26/2026	TMCELROY	Email from/to counsel re retail plaza APS; Emails from to/construction manager; Review of condo budget; Email from/to S. Hans; Review and approve May 2026 HST filing;	0.70	$595.00	$416.50
6/27/2026	SPITUCCI	Filed May 2026 HST return with the CRA	0.10	$460.00	$46.00
6/27/2026	TMCELROY	Review of purchaser redline re retail plaza APS; Email from/to counsel re same;	0.40	$595.00	$238.00
6/29/2026	CROWE	Read reminder notice from Alectra; Send to Dellaterra; Read email from counsel regarding APS changes;	0.20	$475.00	$95.00
6/29/2026	TMCELROY	Correspondence from Masters Insurance re development lands; Review of revised form of APS re retail plaza; Email to secured creditor;	0.70	$595.00	$416.50
6/30/2026	TMCELROY	Calls (2) with counsel re form of retail plaza APS; Call with secured creditor; Emails to/from counsel; Correspondence from Westmount; Emails from/to construction manager; Review and sign surveyor contract;	0.80	$595.00	$476.00

Total Fees: **$36,424.50**
HST/GST: $4,735.19

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	0.30	$400.00	$120.00
Bryan A Gelman,President, CIRP, LIT	2.20	$675.00	$1,485.00
Chris Rowe,Senior Manager, CA (ANZ)	17.20	$475.00	$8,170.00
Daphna Cherniak,Trust Fund Administrator	1.50	$325.00	$487.50
Jacqueline Dowdell,Associate	0.40	$400.00	$160.00
Steven Pitucci,Senior Manager, CPA, CA	16.30	$460.00	$7,498.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	30.80	$595.00	$18,326.00
Zach Zelewicz,Manager, CPA, CIRP	0.40	$445.00	$178.00

Disbursements:

Non-Taxable Disbursements

TRAVEL: $55.44

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Jul 14, 2026
Invoice Num: 9172
Billing Through: Jun 30, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Taxable Disbursements

POSTAGE:	$25.83
Total Expenses:	$81.27
HST/GST:	$3.36
Amount Due This Invoice:	**$41,244.32**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Aug 16, 2026
Invoice Num: 9332
Billing Through: Jul 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
7/2/2026	CROWE	Read email from counsel regarding Clearstream agreement; Review file for LC information; Read emails regarding retail plaza APS; Review and save Surveyor agreement to LAN;	0.60	$475.00	$285.00
7/2/2026	TMCELROY	Email from/to secured creditor; Emails from/to construction manager; Emails from/to counsel re retail APS; Review and sign retail plaza APS; Review of form of contract with Peter Rock GC Ltd.;	1.00	$595.00	$595.00
7/3/2026	CROWE	Read email from counsel regarding Clearstream contract;	0.10	$475.00	$47.50
7/3/2026	TMCELROY	Emails to/from R. Miller re various matters; Email to/from realtor development lands; Correspondence from V. Power re Clearstream contract; Review and sign estate trust cheque;	0.40	$595.00	$238.00
7/6/2026	BGELMAN	Review and approve bank reconciliation for the month ended May 31, 2026;	0.10	$675.00	$67.50
7/6/2026	CROWE	Discuss data room content and bid deadline with realtor and development manager; Work on third report to court;	0.60	$475.00	$285.00
7/6/2026	SPITUCCI	Confirmed July 2026 rent receipts with Delterra upon their request	0.10	$460.00	$46.00
7/6/2026	TMCELROY	Email from/to realtor (retail plaza); Review of banking re receipt of July commercial rent; Emails from/to construction manager re various matters; Call with Lennard, construction manager and Receiver; Review and sign estate trust cheque; Sign co-op agreement; Continue drafting Third Report to Court;	4.60	$595.00	$2,737.00
7/7/2026	CROWE	Send invoice to Dellaterra; Review form of estoppel certificate; Authorize release of tender information to realtor; Read email from T McElroy regarding tour of property by purchaers;	0.40	$475.00	$190.00
7/7/2026	TMCELROY	Emails to/from secured creditor re various matters; Instructions to S. Pitucci re July 15 draw payment; Email to Colliers re condo units; Emails from/to consturciton manager re various matters; Email from/to JLL;	0.70	$595.00	$416.50
7/8/2026	BGELMAN	Attend weekly update meeting with lender and counsel;	0.50	$675.00	$337.50
7/8/2026	CROWE	Read email from Dellaterra regrading insurance update; Review and approve marketing brochure for development lands; Read letter from CRA regarding denial of ITCs; Send to S Pitucci for response;	0.30	$475.00	$142.50
7/8/2026	SPITUCCI	Reviewed vendor ledger provided for Delterra for distribution to condo corporation upon request; Reviewed summary and support provided by Delterra for June 2026 vendor draws	2.50	$460.00	$1,150.00

ALBERT GELMAN

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c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 16, 2026
Invoice Num: 9332
Billing Through: Jul 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

7/8/2026	TMCELROY	Conference call with Receiver, Receiver's counsel, construction manager and secured creditor; Correspondence from insurance broker, insurance consultant, construction manager, counsel and others;	0.90	$595.00	$535.50
7/9/2026	CROWE	Read email from N Tsimidis regarding records;	0.10	$475.00	No Charges
7/9/2026	SPITUCCI	Continued reviewing summary and support provided by Delterra for June 2026 vendor draws; Reviewed CRA's HST audit examination letter for RT0001 and RT0002 accounts and proposed adjustments	1.20	$460.00	$552.00
7/9/2026	TMCELROY	Instructions to T. Paul re banking matters; Discuss post-appointment HST filings with S. Pitucci; Emails to/from construction manager; Approve disbursement; Emails from colliers, secured creditor, Westmount, Nick T. and others; Review and sign estate trust cheque;	1.10	$595.00	$654.50
7/10/2026	TMCELROY	Review and sign estate trust cheque;	0.10	$595.00	$59.50
7/11/2026	BGELMAN	Review and sign batch of trust cheques;	0.20	$675.00	$135.00
7/11/2026	TMCELROY	Detail review of July 15 draw payments; Review and sign July 15 draw cheques; Email from/to construction manager;	0.40	$595.00	$238.00
7/13/2026	BGELMAN	Review of email pertaining to tax returns;	0.10	$675.00	$67.50
7/13/2026	CROWE	Read email from Windsor regarding historical tax returns; Query with S Pitucci; Read email update from realtor regarding interest in industrial condos;	0.20	$475.00	$95.00
7/13/2026	SPITUCCI	Coordination with Delterra RE: July 2026 draws for vendor with outstanding invoice (Griffin Landscaping); Reviewed pre receivership T2 filings provided by management in response to requests made by secured creditor; Emailed CRA and N. Tsimidis RE: Debtor's prior financials & T2 info as requested by secured creditor; Correspondence with Delterra RE: Enbridge bill to be assumed by condo corp.	0.90	$460.00	$414.00
7/13/2026	TMCELROY	Emails from/to secured creditor; Emails from/to construction manager; Email from counsel; Discuss banking matters with T. Paul; Emails from/to insurance consultant re development land policy; Review of marketing update from Collier re Condo units;	0.90	$595.00	$535.50
7/14/2026	CROWE	Call with Dellaterra regarding Dairy Queen electricity issue;	0.40	$475.00	$190.00
7/14/2026	SPITUCCI	Call with CRA on outstanding filings and financials contained therein; Reported findings to AGI team and secured creditor; Provided Debtor's internal financial statements to B. Gelman for purposes of RVO; Responded to queries from secured creditor on HST refunds claimed by associated entities; Emailed CRA request for authorization in order to reply to HST examination letter	1.20	$460.00	$552.00

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Aug 16, 2026
Invoice Num: 9332
Billing Through: Jul 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

7/14/2026	TMCELROY	Continue drafting Third Report to Court; Email from/to realtor (retail plaza); Meeting with Construction manager and electrical contractor re Retail plaza emergency; Correspondence from secured creditor;	4.50	$595.00	$2,677.50
7/15/2026	CROWE	Read email from A Forgione regarding electrical repairs;	0.10	$475.00	$47.50
7/15/2026	TMCELROY	Conference call with Receiver, Construction manager and secured creditor; Email from/to Construction manager; Email to counsel; Emails to secured creditor;	0.90	$595.00	$535.50
7/16/2026	CROWE	Call with SCS regarding LC work including block 1 repairs;	0.20	$475.00	$95.00
7/16/2026	SPITUCCI	Prepared share folder for Windsor of Debtor's QuickBooks file; Reviewed transactions recorded for Campoli Electric as requested by Delterra	0.40	$460.00	$184.00
7/16/2026	TMCELROY	Emails from/to counsel re various matters; Email from/to construction manager re various matters; Email to Nick T.; Email to T&M re deficiency work completion; Email to/from Colliers;	1.00	$595.00	$595.00
7/17/2026	CROWE	Read email from T McElroy regarding electrical repairs; Read update from realtor regarding interest in industrial condos;	0.20	$475.00	$95.00
7/17/2026	SPITUCCI	Call with CRA HST examiner RE: denying of HST refunds claimed and bare trustee arrangement	0.20	$460.00	$92.00
7/18/2026	SPITUCCI	Provided status update to T. McElroy of call with HST examiner from prior day and proposed next steps for recovering ITCs	0.50	$460.00	$230.00
7/19/2026	TMCELROY	Correspondence from construction manager; Email to counsel;	0.20	$595.00	$119.00
7/20/2026	CROWE	Read email from Alectra and send to Dellaterra; Read email from interested party regarding development land documents; Read email from S Pitucci regarding income tax creditors and instruct him to brief counsel; Read email from realtor regarding offer; Call with T McElroy regarding listing price for condo; Update information on insurance questionnaire and instruct Dellaterra to send to broker; Read email from counsel regarding warranty issue; Call with Windsor regarding offer; Read email from Dellaterra regarding warranty claim; Query documents with debtor; Provide notice and statement of receiver to creditor;	1.70	$475.00	$807.50
7/20/2026	SPITUCCI	Prepared email brief to Chaitons RE: 235's denial of HST ITC claims and recourse available to Receiver	0.70	$460.00	$322.00
7/20/2026	TMCELROY	Review of offer for condo unit; Discuss same with C. Rowe; Email to realtor; Emails from counsel, construction manager and others;	0.60	$595.00	$357.00

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Invoice Num: 9332
Billing Through: Jul 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

7/21/2026	CROWE	Review and provide comments on representations and warranties requested by purchaser to counsel; Request counsel review; Update mortgagee; Read email from T McElroy regarding APS conditions; Read emails from Dellaterra regarding insurance claim;	0.70	$475.00	$332.50
7/21/2026	TMCELROY	Email to secured creditor; Emails to/from counsel re offer received; Emails to from realtor; Emails from construction manager, insurance broker and others;	0.70	$595.00	$416.50
7/22/2026	CROWE	Review signabck from counsel and request amendments; Discuss common element expenses with Dellaterra; Respond to Dellaterra queries on sharing documents related to the development lands and weekly meeting agenda; Provide comments on new condo offer to Windsor and request comment; Call with Windsor regarding Unit 4 offer; Read email from National regarding GIC renewal and save to file; Read email from Windsor regarding amended APS conditions; Prepare for and attend call with Haven and Dellaterra;	1.90	$475.00	$902.50
7/22/2026	SPITUCCI	Phone call with CRA HST examiner confirming JV agreement; Arranged submission to CRA of JV agreement to confirm version aligns with version in Receiver's possession	0.70	$460.00	$322.00
7/22/2026	TMCELROY	Review of counsel amendments to Condo unit offer received; Emails to from counsel re same; Review of Offer for all four Condo Units; Emails from/to secured creditor; Emails from construction manager, secured creditor, realtor (development lands), relator (retail plaza), counsel and others;	1.40	$595.00	$833.00
7/23/2026	CROWE	Review SCS reporting provided; Read letter from Town of Aurora regarding FOI request; Read email from claim provider regarding electrical repairs; Review new offer for Unit 4; Request legal opinion on proposed schedule B amendment; Request mortgagee's opinion on offer; Instruct realtor to prepare the APS for countersignature; Respond to T McElroy query regarding due diligence condition expiry;	0.70	$475.00	$332.50
7/23/2026	TMCELROY	Review and sign back Condo unit 4 APS;	0.20	$595.00	$119.00
7/24/2026	CROWE	Correspond with counsel regarding APS deliverables;	0.30	$475.00	$142.50
7/24/2026	SPITUCCI	Call with Delterra RE: rearrangement of reimbursements of expenses from condo corp and setup of refunds with Enbridge	0.20	$460.00	$92.00
7/24/2026	TMCELROY	Emails from/to counsel; Several emails from construction manager re various matters;	0.30	$595.00	$178.50
7/25/2026	TMCELROY	Emails to construction manager re various matters; Email to counsel re Unit 6 dispute; Email to secured creditor; Review of colliers activity report; Emails to/from counsel re various other matters;	0.60	$595.00	$357.00

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c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
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Invoice Num: 9332
Billing Through: Jul 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

7/26/2026	TMCELROY	Review and respond to correspondence from NB re status of LCs; Continue drafting Third Report to Court;	2.30	$595.00	$1,368.50
7/27/2026	CROWE	Read and respond to email from realtor regarding seller conditions; Review Dellaterra comments on purchaser issues with property condition; Review signed estoppel certificate; Read emails from T McElroy and Dellaterra regarding liability insurance; Read email from insurer regarding electrical fault claim; Provide unit 4 APS to Windsor; Correspond with Windsor regarding electrical repair issue; Follow up director for warranty information; Review response and instruct Dellaterra to review;	0.90	$475.00	$427.50
7/27/2026	TMCELROY	Emails from/to construction manager re various matters; Emails from/to counsel re various matters; Email to insurance broker; Review and sign estate trust cheque; Numerous emails from construction manager re various matters; Emails from secured creditor, Nick T., Chaitons and others re various matters;	1.10	$595.00	$654.50
7/28/2026	CROWE	Discuss report with T McElroy; Read emails regarding warranty claim; Correspond with Dellaterra regarding disclosure of contractor to insurer; Correspond with realtor regarding purchaser enquiries; Read analysis from counsel on electrical insurance claim;	0.60	$475.00	$285.00
7/28/2026	SPITUCCI	Meeting with Beitel Tax Law and Chaitons to discuss CRA's HST examination and strategy to reclaim denied ITCs proposed by the CRA	0.80	$460.00	$368.00
7/28/2026	TMCELROY	Emails from T&M, Construction Manager and Enbridge; Review and sign CRA authorization form;	0.40	$595.00	$238.00
7/29/2026	SPITUCCI	Sent CRA authorization form signed copy and appointment order for online access	0.30	$460.00	$138.00
7/29/2026	TMCELROY	Discuss June 2026 HST filing and next steps re CRA audit with S. Pitucci; Email to Colliers re Unit 4 sale; Meeting with secured creditor, counsel, Receiver and construction manager; Emails to/from construction manager; Emails to/from counsel re various matters;	1.10	$595.00	$654.50
7/30/2026	CROWE	Read and respond to email from S Pitucci regarding Starbucks water invoice; Read emails regarding insurance engineer; Review and send water invoice to Dellaterra for processing; Instruct realtor on offer for industrial condos; Read email from counsel for realtor regarding claim;	0.50	$475.00	$237.50
7/30/2026	SPITUCCI	Prepared working papers for June 2026 HST return and filed return with the CRA; Call with Delterra to discuss Receiver's invoice required by Starbucks for utilities reimbursement	0.60	$460.00	$276.00
7/30/2026	TMCELROY	Email from/to prospective purchaser, development lands; Emails to/from counsel re various matters; Emails from construction manager, tax counsel, secured creditor, insurance broker and others;	0.40	$595.00	$238.00

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

7/31/2026	CROWE	Discuss terms of industrial condo sale with A Forgione; Review proposed extension and discuss with T McElroy; Sign extension;	0.50	$475.00	$237.50
7/31/2026	SPITUCCI	Prepared information for invoicing Starbucks for water & wastewater charges, call with Delterra RE: same	1.00	$460.00	$460.00
7/31/2026	TMCELROY	Review of form of EMRG contract; Email to construction manager re same; Correspondence from C&W counsel; Review of Condo Unit 4 APS amendment and discuss same with C. Rowe; Emails from tax counsel, Chaitons, construction manager and others; Eamil from/to insurance broker; Review and sign estate trust cheque;	1.10	$595.00	$654.50

Total Fees: **$26,988.50**
HST/GST: $3,508.51

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	0.90	$675.00	$607.50
Chris Rowe,Senior Manager, CA (ANZ)	11.00	$475.00	$5,177.50
Steven Pitucci,Senior Manager, CPA, CA	11.30	$460.00	$5,198.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	26.90	$595.00	$16,005.50

Disbursements:

Taxable Disbursements

POSTAGE:	$2.46

Total Expenses: $2.46
HST/GST: $0.32
Amount Due This Invoice: **$30,499.79**

GST/HST Registration # 83741 9514 RT0001

ALBERT GELMAN

INVOICE

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

ALBERT GELMAN

INVOICE

2352107ONT-HAVEN-ON-R
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Sep 2, 2026
Invoice Num: 9400
Billing Through: Aug 31, 2026
File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
8/1/2026	CROWE	Update and provide comments on third report to court;	1.50	$475.00	$712.50
8/1/2026	TMCELROY	Email to counsel re clearstream contract;	0.10	$595.00	$59.50
8/3/2026	CROWE	Continue drafting third report to court;	2.30	$475.00	$1,092.50
8/4/2026	CROWE	Discuss report with T McElroy; Call with Colliers regarding Unit 4 inspection; Email Colliers and counsel regarding amendment and purchaser counsel details; Discuss Colliers comments on inspection with T McElroy; Brief counsel on unit 4 update; Review and send tax bill to Dellaterra;	1.00	$475.00	$475.00
8/4/2026	SPITUCCI	Finalized invoice for Starbucks RE: expense reimbursements and included attached support; Reviewed engagement letter from Beitel Tax Law and actioned payment of retainer with banking & mailing team	1.20	$460.00	$552.00
8/4/2026	TMCELROY	Internal discussion with C. Rowe re various matters; Emails from counsel, Colliers, commercial tenant and others; Review and sign EMRG contract; Review and sign estate trust cheques; Instructions to T. Paul re banking matters;	0.80	$595.00	$476.00
8/5/2026	BGELMAN	Review of update emails; Attend update call with investor group;	0.30	$675.00	$202.50
8/5/2026	CROWE	Read email from Dellaterra regarding approved use; Read email from Windsor regarding purchaser interference; Instruct counsel to write to debtor; Read email regarding letter to owner; Call with counsel regarding issue with Units 1-3 owner; Read emails from A Forgione and Windsor regarding block 1 works; Read email from counsel regarding Unit 1-3 owner; Discuss development lands with realtor; Review occupancy cheque situation for Unit 6;	1.10	$475.00	$522.50
8/5/2026	SPITUCCI	Compiled and sent relevant documents to Beitel Tax Law related to CRA's HST examination of 235; Reviewed correspondence from Delterra RE: Enbridge refund and compared to expected refund from condo corp as previously tabled; Correspondence with Delterra on vendor cheque reissuance	0.50	$460.00	$230.00
8/5/2026	TMCELROY	Conference call with secured creditors, Receiver, Receiver's counsel and construction manager; Emails to/from counsel re various matters; Emails to/from construction manager re various matters; Email to insurance consultant; Numerous emails from colliers, tax counsel and others; Review and sign estate trust cheque;	1.20	$595.00	$714.00
8/6/2026	CROWE	Read emails from counsel regarding contractor agreement;	0.10	$475.00	$47.50

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Re: 2352107 Ontario Inc., in Receivership

8/6/2026	TMCELROY	Review and sign Great Lakes Construction contract; Call with counsel re Clearstream contract; Email to counsel re same; Several emails to/from counsel re various matters; Emails to/from construction manager; Review and sign estate trust cheque;	0.90	$595.00	$535.50
8/7/2026	CROWE	Discuss condo sales with T McElroy; Review condo offer and amendment request on existing offer; Calls with realtor to discuss;	0.60	$475.00	$285.00
8/7/2026	TMCELROY	Emails to/from construction manager re various matters; Emails to/from counsel re various matters; Review of offer for three condo units; Email to secured creditor;	0.60	$595.00	$357.00
8/8/2026	SPITUCCI	Reviewed July 2026 draws provided by Delterra; Inquired with Delterra on discrepancies noted between support and approval ledger of same	1.30	$460.00	$598.00
8/9/2026	TMCELROY	Email from/to secured creditor; Email to colliers;	0.10	$595.00	$59.50
8/10/2026	CROWE	Read emails from T McElroy and Windsor regarding industrial condo offers; Review and summarize amendment to Windsor, counsel and Dellaterra; Call with Colliers; Correspond with counsel and A Forgione regarding cease and desist letter; Call with purchaser's realtor, realtor and A Forgione regarding amended purchase price; Correspond with realtor regarding amendment for signature; Review and send invoices to Dellaterra; Correspond with realtor regarding retail plaza;	1.80	$475.00	$855.00
8/10/2026	SPITUCCI	Call with H. Chaiton RE: billings from 235 to Division I services to substantiate claim by McQueen Maintenance Inc.; Reviewed all vendor bills under Division I Services entered in 235's books to table amount charged and admin fees added; Reviewed Beitel Tax Law's email RE: proposal to draft to CRA in supporting 235's ability to claim ITCs	5.00	$460.00	$2,300.00
8/10/2026	TMCELROY	Emails to/from counsel re various matters; Review and finalize cease and desist letter; Approve disbursement; Numerous emails from secured creditor, Chaitons, construction manager and others;	0.90	$595.00	$535.50
8/11/2026	CROWE	Send Enbridge invoice to Dellaterra; Call realtor regarding purchaser issues; Call T McElroy regarding proposed response to purchaser; Brief counsel on purchaser price amendment request; Instruct Dellaterra to bind coverage;	1.30	$475.00	$617.50
8/11/2026	SPITUCCI	Reviewed remainder of July 2026 draws uploaded by Delterra; Call with H. Chaiton RE: Beitel Tax Law's email on proposed course of action RE: defense on CRA's proposal to deny the Debtor's ITCs; Drafted response to Beitel Tax Law for discussion and calls with J. Beitel on same	2.80	$460.00	$1,288.00

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File ID: 2352107ONT-HAVEN-ON-R

Re: 2352107 Ontario Inc., in Receivership

8/11/2026	TMCELROY	Internal discussion with C. Rowe re unit 4 APS and other matters; Several emails from construction manager; Review and sign Clearstream counsel; Emails to/from counsel re various matters; Numerous emails from Colliers, Vito S., construction manager, Chaitons, Nick T., and others; Review and approve binding of insurance re development lands;	1.30	$595.00	$773.50
8/12/2026	CROWE	Query depositing occupation cheques to T McElroy;	0.10	$475.00	$47.50
8/12/2026	SPITUCCI	Reviewed remainder of July 2026 draws prepared by Delterra and calls with Delterra to discuss outstanding discrepancies with documentation provided; Prepared direction to banking team for payment of July 2026 draws; Prepared cheque requisition for payment of legal fees	2.60	$460.00	$1,196.00
8/12/2026	TMCELROY	Review and sign Aug 15 draw cheques; Review of draft undertaking; Emails to/from counsel re Clearstream contract; Continue drafting Third Report to Court; Email to counsel re Third Report;	3.90	$595.00	$2,320.50
8/13/2026	CROWE	Read email from T McElroy regarding unit 6 occupancy cheques; Destroy cheques; Read emails from realtor regarding Unit 4 offer amendment; Read email from A Forgione regarding price reduction and onsite meeting to discuss undertakings;	0.30	$475.00	$142.50
8/13/2026	TMCELROY	Emails to/from construction manager; Email from/to trade contractor; Review and sign estate trust cheque;	0.40	$595.00	$238.00
8/14/2026	BGELMAN	Review and approval of bank reconciliation for the month ending June 30, 2026;	0.10	$675.00	$67.50
8/14/2026	CROWE	Call realtor and leave voicemail; Update counsel;	0.20	$475.00	$95.00
8/14/2026	SPITUCCI	Reviewed Beitel Tax Law LLP's draft letter to CRA and made redline edits; Shared revised draft with Chaitons and T. McElroy for further edits	1.40	$460.00	$644.00
8/14/2026	TMCELROY	Email to insurance consultant; Review of Colliers updated activity report re Condo Units; Review of draft letter prepared by tax counsel re HST ITC claims; Approve disbursement; Emails to/from insurance broker; Finalize and sign second response letter to Town of Aurora;	0.90	$595.00	$535.50
8/16/2026	TMCELROY	Review of tax counsel letter to audit and comments to S. Pitucci re same;	0.30	$595.00	$178.50
8/17/2026	CROWE	Read email from Dellaterra regarding letter to Aurora; Read emails from counsel regarding draft report; Accept invitation to discuss report;	0.20	$475.00	$95.00
8/17/2026	SPITUCCI	Meeting with H. Chaiton RE: Beitel Tax Law's letter and N. Tsimidis' support of invoices for Division I Services to support validation of lien; Discussion with Beitel Tax Law RE: CRA authorization and next steps on review/submission of response to CRA	1.20	$460.00	$552.00

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Re: 2352107 Ontario Inc., in Receivership

8/17/2026	TMCELROY	Email to/from insurance broker; Review and sign CRA authorization form; Emails to/from construction manager; Emails to/from counsel re various matters; Review and sign estate trust cheques;	0.70	$595.00	$416.50
8/18/2026	CROWE	Read email from director regarding contractor information; Read email from Dellaterra regarding Crupi works; Review and save updated certificate of insurance to LAN; Schedule call with interested party in development lands;	0.40	$475.00	$190.00
8/18/2026	SPITUCCI	Correspondence with Beitel Tax Law RE: miscellaneous edits to letter to CRA	0.20	$460.00	$92.00
8/18/2026	TMCELROY	Review and sign estate trust cheque; Draft detailed email to insurance broker re status of coverage re development lands; Email to/from Lennard; Emails to/from counsel re various matters; Emails from construction manager, Nick T. and other; Review of policy documents provided by insurer; Email to insurance consultant;	1.60	$595.00	$952.00
8/19/2026	BGELMAN	Attend teams call with lender representatives from Windsor and counsel;	0.50	$675.00	$337.50
8/19/2026	CROWE	Travel to and from worksite; Meet with A Forgione, realtor and purchaser to walk through deficiency issues on Unit 104; Review other issues onsite; Inspect works on block 1; Inspect block 1 electrical works; Discuss court report with counsel; Review property tax reassessment notice and save to LAN; Coordinate call regarding development lands;	4.50	$475.00	$2,137.50
8/19/2026	TMCELROY	Call with counsel and C. Rowe to discuss first report to Court; Conference call with Receiver, Receiver's counsel, secured creditor and construction manager; Emails to/from counsel re various matters; Emails from construction manager, Nick T., and others;	1.50	$595.00	$892.50
8/20/2026	CROWE	Call with purchaser to discuss enquiries; Email Dellaterra and counsel regarding purchaser asks; Discuss with T McElroy;	0.80	$475.00	$380.00
8/20/2026	SPITUCCI	Correspondence with T. McElroy, Beitel Tax Law and Chaitons RE: next steps for defending claim for HST ITCs	0.80	$460.00	$368.00
8/20/2026	TMCELROY	Email from/to secured creditor; Correspondence from tax counsel re HST dispute with CRA;	0.40	$595.00	$238.00
8/21/2026	CROWE	Review proposed offer signback; Call with realtor to discuss; Call with T McElroy to discuss; Query signback with counsel; Review and sign amendment; Discuss with G Clark; Correspond with realtor, G Clark, T McElroy and counsel regarding undertaking list;	0.60	$475.00	$285.00
8/21/2026	TMCELROY	Discuss sign back of Condo Unit 4 amendment with C. Rowe; Review of proposed Receiver's undertaking re same; Emails from Chaitons, Town of Aurora, construction manager and Colliers;	0.40	$595.00	$238.00

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Re: 2352107 Ontario Inc., in Receivership

8/23/2026	TMCELROY	Review of Pollution Liability policy; Email to insurance broker re same; Email to insurance broker re 'subjectivities' and next steps re binding coverage; Review and sign estate trust cheque; Review and respond to correspondence from NBC re letter of credit renewal;	1.10	$595.00	$654.50
8/24/2026	CROWE	Discuss McQueen lien claim with S Pitucci; Sign APS amendment; Review APS amendment document; Save completed APS signback to LAN; Call with A Forgione regarding insurance information requested by tenant; Call counsel and leave message to discuss same; Correspond with counsel regarding development lands APS; Read email from Dellaterra regarding form of APS; Call with counsel to discuss query from tenant;	1.20	$475.00	$570.00
8/24/2026	SPITUCCI	Performed further analysis on transactions recorded between 235, Division I Services and McQueen Maintenance for reconciling McQueen lien claim amounts as inquired by Chaitons	1.00	$460.00	$460.00
8/24/2026	TMCELROY	Review of claim issued by Pilon; Correspondence from counsel to Pilon; Email from/to insurance broker; Review and sign estate trust cheques; Emails from construction manager, insurance consultant, prospective purchaser (development lands), Colliers and others;	0.90	$595.00	$535.50
8/25/2026	CROWE	Call with interested party in development land regarding consulting reports, LCs and other matters; Review amended APS and save to file;	0.50	$475.00	$237.50
8/25/2026	SPITUCCI	Correspondence with Beitel Tax Law re: proposed amendments to May & June 2026 HST returns proposed by CRA and examination deadline extension	0.30	$460.00	$138.00
8/25/2026	TMCELROY	Emails to/from construction manager; Review of firm APS; Email to counsel re same and other matters; Emails from insurance broker, insurance consultant, and others;	0.80	$595.00	$476.00
8/26/2026	CROWE	Review file; Correspond with realtor regarding termination of listing agreement;	0.20	$475.00	$95.00
8/26/2026	TMCELROY	Update call with realtor re development lands; Emails to/from construction manager re various matters; Emails from isnruance broker; Email from Town of Aurora; Discuss HST authorization form with S. Pitucci;	0.60	$595.00	$357.00
8/27/2026	CROWE	Coordinate call with Windsor; Correspond with realtor regarding listing agreement; Review contractor agreement and request input from counsel;	0.30	$475.00	$142.50
8/28/2026	CROWE	Read email from Dellaterra regarding Crupi Works; Review and sign amended agreement with Great Lakes;	0.30	$475.00	$142.50
8/28/2026	TMCELROY	Emails from counsel and construction manager; Review of draft APA re development lands and comments to counsel re same;	0.80	$595.00	$476.00

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Re: 2352107 Ontario Inc., in Receivership

8/29/2026	CROWE	Read T McElroy comments on development lands APA; Review activity report on industrial condo units;	0.20	$475.00	$95.00
8/31/2026	CROWE	Review lien bond premium invoices; Query payment process with T McElroy; Correspond with JLL regarding retail plaza closing and purchase enquiries; Prepare for and meet with Windsor, counsel and Dellaterra to discuss various receivership issues; Query Westmount lien bond premium payments with counsel; Instruct S Pitucci to prepare cheque requisition for lien bond premiums; Query realtor ask regarding tender package with Dellaterra; Review marketing update from realtor; Review deal pack for Unit 4 of Industrial Condos;	1.90	$475.00	$902.50

Total Fees: **$31,209.50**
HST/GST: $4,057.24

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	0.90	$675.00	$607.50
Chris Rowe,Senior Manager, CA (ANZ)	21.40	$475.00	$10,165.00
Steven Pitucci,Senior Manager, CPA, CA	18.30	$460.00	$8,418.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	20.20	$595.00	$12,019.00

Amount Due This Invoice: **$35,266.74**

GST/HST Registration # 83741 9514 RT0001

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Re: 2352107 Ontario Inc., in Receivership

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit “C” referred to in the Affidavit of
Tom McElroy, sworn before me on
September 3, 2026

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc. **Exhibit C**
In its capacity as Receiver and Manager of 2352107 Ontario Inc.
And not in its personal or corporate capacity
Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	16.7	675.00	11,272.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	200.6	595.00	119,357.00
Chris Rowe, CPA (ANZ)	Senior Manager	107.1	475.00	50,872.50
Steven Pitucci, CPA, CA	Senior Associate	98.1	460.00	45,126.00
Zach Zelewicz, CPA, CIRP, LIT	Senior Associate	0.4	445.00	178.00
Jacqueline Dowdell	Associate	1.3	400.00	520.00
Adam Sabba, MBA, CPA	Associate	0.3	400.00	120.00
Daphna Cherniak	Estate Administrator	3.5	325.00	1,137.50
		428.0	534.07	228,583.50

Appendix “O”

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

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 UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

AFFIDAVIT OF DAVID IM

I, **David Im**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a lawyer with the law firm of Chaitons LLP ("**Chaitons**"), lawyers for the Court-appointed receiver (the "**Receiver**"), Albert Gelman Inc., and, as such, have knowledge of matters set out below.

2. Attached hereto and marked as **Exhibit "A"** are copies of the accounts issued by Chaitons to the Receiver for the time period commencing March 31, 2026 and ending August 31, 2026, totalling $204,988.37 (comprised of fees of $177,956.50 disbursements of $3,789.36 and HST of $23,242.51) with respect to this proceeding.

3. Attached hereto as **Exhibit "B"** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked on this matter, their

year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from March 31, 2026 and ending August 31, 2026.

Sworn before me by videoconference by the affiant at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 8th day of September, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)
Maleeha Anwar (LSO No. 92961B)

David Im

THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF DAVID IM
SWORN BEFORE ME THIS 8TH DAY OF
SEPTEMBER, 2026

A Commissioner, etc.

Chaitons LLP

ALBERT GELMAN INC.
100 SIMCOE STREET
SUITE 125
TORONTO, ON M5H 3G2

Invoice Date: March 31, 2026
Invoice Number: 413734
Our File: 008420-0104780

Re: RECEIVERSHIP OF 2352107 ONTARIO INC.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including March 31, 2026

PROFESSIONAL FEES		
SUBJECT TO HST	63,979.50	
SUB-TOTAL		$63,979.50
DISBURSEMENTS		
SUBJECT TO HST	639.72	
Costs (Non-Taxable)	2,772.75	
SUB-TOTAL		$3,412.47
Net Total		$67,391.97
HST at 13.00%		$8,400.50
GRAND TOTAL		**$75,792.47**

Amount payable on the current invoice	$75,792.47
Plus outstanding invoices on this matter	$0.00
Amount Due	**$75,792.47**
Trust Balance	**$0.00**

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC: 000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.	Invoice Date:	March 31, 2026
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.	Invoice Number:	413734
	Matter Number:	0104780

PROFESSIONAL FEES

Date	Description
03/01/2026	Emails with H. Chaiton to provide comments to agreement;
03/03/2026	Telephone conference call with receiver, Windsor and lawyers with respect to strategy for dealing with purchasers of Units 6, 12 and 13 and lien bonds; various emails;
03/04/2026	Review proposed revisions to DMA and e-mail to H. Chaiton re same;
03/04/2026	Call with Weirfoulds to discuss security documents; call with L. Scanlon and H. Chaiton re security docs to send over to Weirfoulds;
03/04/2026	Telephone conference call with independent lawyers for receiver with respect to security required for opinion; telephone conference call with receiver, Windsor and lawyers; internal conference call with respect to lien bonds; email to B. Scalisi;
03/04/2026	Obtain and review title documents; review previous Agreement of Purchase and Sale re retail plaza and consider issues re leases and municipal warning clauses; prepare draft Asset Purchase Agreement;
03/05/2026	Discussions with respect to claim of trades to lien proceeds in priority to mortgagees;
03/05/2026	Complete drafting Asset Purchase Agreement for retail plaza; deliver copy for review and advise re issues for template documents re condominium unit sales;
03/06/2026	Review/revise e-mail to client re differences between development management agreements;
03/06/2026	Draft email summary, review and edit; emails with T. McElroy
03/09/2026	Finalize draft Asset Purchase Agreement for retail plaza and deliver to client with additional comments; exchange follow up correspondence;
03/09/2026	Review and edit CDW agreement; review and edit SCS agreement;
03/10/2026	Draft audit services agreement and email to R. Miller and H. Chaiton;
03/10/2026	Review/revise initial draft of CDW proposal;
03/10/2026	Telephone calls with lawyer for Ellis Glass and with J. Kupinsky re settling lien claim;
03/10/2026	Review and edit audit services agreement for CDW;
03/11/2026	Emails with R. Miller and H. Chaiton re form of agreement; call with H. Chaiton re revisions; review and edit engineering services agreement; emails and calls with T. McElroy;
03/11/2026	Review draft contract for engineering services; telephone call with R Miller; telephone call with V. Powers; review draft report of AGI; various emails;
03/12/2026	Various emails including with respect to Unit 6, settlement of liens, Westmount premium invoices and condo board;
03/12/2026	Receive instructions and review correspondence and draft deposit report and certificate; prepare and deliver comments;
03/13/2026	Various emails with respect to settlement of liens and release of lien bonds; emails with respect to Units 6, 12 and 13;
03/13/2026	Receive and respond to inquiry re nomination of directors for election at turnover meeting; advise re directors' conflict of interest provisions in Condominium Act;

Date	Description
03/13/2026	Call with T. McElroy re CDW and SCS contract, review comments edit agreements, emails with H. Chaiton and R. Miller; emails with T. McElroy to provide updated agreements;
03/13/2026	Reviewing loan and security documents and sending postponement agreements to Weirfoulds; email to S. Fernandes of TGF to request for certain priority agreements; email correspondence with Y. Mousavi re priority agreement between NBC and Olympia Trust;
03/15/2026	Review documents and various emails with respect to Unit 6;
03/16/2026	Review revised indemnity; various emails with respect to lien bonds; various telephone calls;
03/16/2026	Review and edit SCS agreement;
03/17/2026	Review and edit SCS agreement; emails with H. Chaiton re summary;
03/17/2026	Review revised SCS Contract; telephone call with V. Powers; review communications between lawyers for vendors and purchasers with respect to Units 6, 12 and 13, telephone call with D. Im with respect to court report; review draft release prepared by V. Scalisi; telephone call with A. Porcelli of Cushman with respect to agent commissions; various emails;
03/17/2026	Review comments from CDW; review and edit SCS agreement; call with H. Chaiton re comments to agreements; calls and emails with T. McElroy;
03/17/2026	Reviewing and revising the Receiver's Second Report; call with H. Chaiton to discuss additions to the Second Report;
03/18/2026	Review and edit audit services agreement with CDW Engineering; emails with T. McElroy to confirm SCS can be sent for review; ; Emails with A. Forgione regarding payout of fees; emails with T. McEloy revised CDW draft;
03/18/2026	Telephone conference call with receiver and Windsor; review revised draft report; telephone call with D. Im;
03/18/2026	Exchange correspondence re form of Agreement of Purchase and Sale and Disclosure Statement re unsold condominium units; review meeting agenda, condominium by-laws and correspondence; attend condominium turnover meeting;
03/18/2026	Preparing the Second Report of the Receiver for the March 31 motion; obtaining and reviewing PINs for the Real Property; call with H. Chaiton to discuss and revise the Second Report;
03/19/2026	Review and edit audit services agreement section 5.4; emails with T. McElroy;
03/19/2026	Review revised report; telephone call with D. Im to revise report; telephone calls with J. Kupinsky, A. Forgione and with B. Gelman;
03/19/2026	Receive instructions and review correspondence re review of draft Listing Agreement; reply to client;
03/19/2026	Preparing the Receiver's Second Report to Court for the March 31 motion; email to lien claimants to request statement of claims; preparing the Notice of Motion for the March 31 motion; call with H. Chaiton to discuss the Second Report and amending same; preparing the draft order for the March 31 motion;
03/19/2026	Emails with T. McElroy, review emails from CDW engineering, draft response and advise T. McElroy of response to CDW questions; call with T. McElroy; emails with A. Forgione

Date	Description
	and T. McElroy re SCS proposal and timeline; Emails with A. Forgione to confirm CDW comments in schedule C to agreement;
03/20/2026	Call with T. McElroy; review revised CDW contract, finalize for execution; review and edit SCS contract; emails with T. McElroy and A. Forgione;
03/20/2026	Various emails;
03/20/2026	Preparing the Notice of Motion and draft Order for the March 31 motion; call with T. McElroy to discuss the Second Report and to receive update on the file; reviewing the updated Second Report and amending the Notice of Motion and draft Order; preparing the factum for the March 31 motion;
03/22/2026	Preparing the factum for the March 31 motion;
03/23/2026	Telephone call with D. Im to discuss revised motion materials; telephone conference call with D. Im and T. McElroy re sale process milestones and L/Cs;
03/23/2026	Respond to inquiry re form of Agreement of Purchase and Sale; exchange correspondence re status certificates and coordinate ordering from condominium corporation;
03/23/2026	Compiling the Receiver's Second Report and Motion Record; preparing the factum for the March 31 motion; providing comments on the Receiver's fee affidavit; call with T. McElroy to discuss the Second Report; call with H. Chaiton to discuss and amend the Second Report; reviewing and updating the Service List; call with H. Chaiton, L. Scanlon and S. Fernandes to discuss NBC LCs;
03/24/2026	Preparing the factum for the March 31 motion;
03/25/2026	Telephone call with J. Kupinsky re lien bonds; update call with receiver, Windsor and A. Forgione;
03/25/2026	Telephone call and correspondence from client; review and begin revisions to draft Listing Agreement re retail plaza;
03/26/2026	Call with T. McElroy; review revised development management agreement, revise; review property management agreement;
03/26/2026	Telephone call and correspondence with client; complete revisions to draft Listing Agreement re retail plaza; deliver clean and blacklined copies to client and advise; receive and review comments from broker;
03/26/2026	Call with H. Chaiton to discuss the factum and amending same; correspondence with S. Fernandes re outstanding NBC LCs; serving the factum for the March 31 motion;
03/26/2026	Review draft factum; telephone call with D. Im to discuss changes; telephone calls with B. Reynolds and with V. Scalisi with respect to lien bonds; review relevant provisions of Construction Act;
03/27/2026	Preparing the affidavit of service for March 31 motion; email exchange with counsel to one of the beneficial owners; email correspondences with J. Kupinsky and H. Masood re outstanding loan amounts; call with H. Chaiton to discuss next steps; correspondence with S. Fernandes requesting statement of account for NBC facilities; reviewing the payout and assignment agreement, the NBC credit agreement, and research re letters of credits; reviewing letters from W. Ngai, counsel to 2372754 Ontario Limited, and from J. Routliff, counsel to McQueen Maintenance;
03/27/2026	Review and edit development management agreement;

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: March 31, 2026
Invoice Number: 413734
Matter Number: 0104780

Date	Description
03/27/2026	Letter from lawyer for McQueen Mechanical; telephone call with V. Scalisi; telephone call and emails with D. Im; emails and telephone call with J. Kupinsky;
03/28/2026	Call with H. Chaiton to discuss March 31 motion; preparing the supplement to the second report of the receiver; email correspondence with W. Ngai, counsel to one of the beneficial owners;
03/29/2026	Preparing the Supplement Report to the Second Report; call with H. Chaiton to discuss and amend the Second Report;
03/30/2026	Review and edit development management agreement;
03/30/2026	Complete review of Listing Agreement for condominium units; prepare revisions and additional Schedule B; deliver copies to client with additional comments; telephone call from client to review comments and revisions from listing brokerage's lawyer re Listing Agreement for retail plaza; exchange follow-up correspondence;
03/30/2026	Call with H. Chaiton to amend Supplemental Report and discuss March 31 motion; call with T. McElroy to discuss Supplemental Report; email exchange with W. Ngai re indebtedness owing to NBC and WIndsor II; email exchange with S. Fernandes re requested language in draft order and whether the bank received any notice of construction liens prior to its advances; service of the Supplemental Report; reviewing and amending the affidavit of service;
03/30/2026	Review and provide final comments on supplemental report; commence preparation for motion; telephone calls with D. Im;
03/31/2026	Prepare for meeting and review revised draft Listing Agreement for retail plaza; attend meeting with client, brokers and listing brokerage's lawyer;
03/31/2026	Call with H. Chaiton to discuss March 31 motion; requesting tax certificates for the real property; correspondence with S. Fernandes re updated language in the draft order; attending the March 31 motion; email correspondence with Dellaterra re obtaining tax certificates; sending the updated draft orders to Justice Steele; request for tax certificates from the Town of Aurora for each of the parcels of the property; serving the signed order and endorsement of Justice Steele;
03/31/2026	Prepare for and attend motion; report to Windsor; various emails; receipt and review order and endorsement; forward to Windsor;
	To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	415.00	36.50	15,147.50
Harvey G. Chaiton	1,100.00	23.90	26,290.00
Mark Willis-o'connor	695.00	16.10	11,189.50
Robert Miller	950.00	1.40	1,330.00
Victoria Powers	475.00	21.10	10,022.50
Total		**99.30**	**$63,979.50**

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: March 31, 2026
Invoice Number: 413734
Matter Number: 0104780

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HST at 13.00%			$8,317.34

DISBURSEMENTS:

Subject To HST

Description	Amount
Courier and Taxi Charges Taxable - S92	25.92
Internet Search Fee Taxable - S84	14.95
Teraview Charges Taxable - S86	598.85
Total	**$639.72**

Non-Taxable

Description	Amount
Certificate(s) of Status Non-taxable - S72	400.00
File Motion Record(s) Non-taxable - S57	678.00
Government Disbursement Internet Search Non-tax. - S90	8.00
Tax Certificate(s) Non-taxable - S03	1,360.00
Teraview Charges Non-taxable - S87	326.75
Total	**$2,772.75**

TOTAL DISBURSEMENTS	**$3,412.47**
HST at 13.00%	$83.16
GRAND TOTAL	**$75,792.47**

CHAITONS LLP

per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Chaitons LLP

ALBERT GELMAN INC.
100 SIMCOE STREET
SUITE 125
TORONTO, ON M5H 3G2

Invoice Date: April 30, 2026
Invoice Number: 414794
Our File: 008420-0104780

Re: RECEIVERSHIP OF 2352107 ONTARIO INC.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including April 30, 2026

PROFESSIONAL FEES		
SUBJECT TO HST	32,811.00	
SUB-TOTAL		$32,811.00
DISBURSEMENTS		
SUBJECT TO HST	14.94	
SUB-TOTAL		$14.94
Net Total		$32,825.94
HST at 13.00%		$4,267.37
GRAND TOTAL		**$37,093.31**

Amount payable on the current invoice	$37,093.31
Plus outstanding invoices on this matter	$0.00
Amount Due	**$37,093.31**
Trust Balance	**$0.00**

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC: 000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: April 30, 2026
Invoice Number: 414794
Matter Number: 0104780

PROFESSIONAL FEES

Date	Description
04/01/2026	Review and edit property management agreement; emails with T. McElroy; review summer services contract;
04/01/2026	Weekly touchpoint call;
04/02/2026	Review and edit property maintenance services agreement;
04/06/2026	Review and edit summer maintenance property services agreement, provide summary of comments to T. McElroy; review and edit development management agreement, provide summary of comments to T. McElroy; review and edit property services agreement; emails with T. McElroy re landscaping agreement; draft landscaping agreement;
04/06/2026	Receive and review correspondence and further revisions to draft Listing Agreement from broker's solicitor; prepare and deliver comments to client;
04/07/2026	Review and edit landscaping services agreement; emails with T. McElroy; review and edit property maintenance services agreement;
04/07/2026	Receive and respond to correspondence from broker's solicitor; prepare for and attend call with solicitor re outstanding issues;
04/08/2026	Review and edit summary property maintenance agreement; review and edit Griffin agreement; review and edit clearstream agreement; emails with T. McElroy and A. Forgione re comments to agreement and clearstream payment schedule;
04/08/2026	Telephone call with V. Scalisi; attend weekly touchpoint meeting;
04/08/2026	Telephone call from client; prepare and deliver correspondence re addressing outstanding issues with Listing Agreement and related matters;
04/09/2026	Call with T. McElroy to discuss development management agreement, landscaping agreement with clearstream and finances; review and edit development management agreement;
04/09/2026	Telephone conference call with AGI with respect to lien claims; telephone call with D. Im to provide instructions; telephone call with A. English; various emails;
04/09/2026	Call with H. Chaiton and AGI to discuss next steps re lien claims;
04/09/2026	Telephone call and correspondence from client; review and advise re execution copies of Listing Agreements re condominium units; receive instructions and review correspondence and Subdivision Agreement re letter to Town of Aurora;
04/10/2026	Telephone call and correspondence re revisions to Listing Agreement; revise Listing Agreement for execution and advise;
04/10/2026	Emails with T. McElroy re comments to contract with Griffin; emails with A. Forgione and T. McElroy re comments for services for landscaping services agreement; emails with H. Chaitons re V. Scalisi; emails with T. McElroy re revised development management agreement; review and edit Griffin contract;
04/11/2026	Various emails;
04/13/2026	Review and edit addendum re property management services; emails with T. McElroy to provide update and revised agreement;
04/13/2026	Preparing response letter to McQueen Maintenance and providing relevant documents; call with H. Chaiton to discuss same and next steps;

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: April 30, 2026
Invoice Number: 414794
Matter Number: 0104780

Date	Description
04/13/2026	Review draft letter in response to lien claim request for information; telephone call with D. Im;
04/13/2026	Complete review of Subdivision Agreement and correspondence with Town of Aurora planning staff; prepare draft letter to Town of Aurora and deliver to client with requests for clarification;
04/14/2026	Review and edit SCS agreement; email V. Scalisi; emails with A. Forgione and T. McElroy; call with A. Forgione; review and edit payment schedule to SCS agreement, check math and advise A, Forgione regarding number changes;
04/14/2026	Revise and finalize template Agreement of Purchase and Sale and Non-Disclosure Agreement re retail plaza; deliver copies to client and broker;
04/14/2026	Review emails from A. Forgione, draft response; call with T. McElroy re development management agreement, landscaping services agreement;
04/15/2026	Exchange correspondence re meeting to review Subdivision Agreement and outstanding issues; review Subdivision Agreement and correspondence; prepare for and attend meeting with client and construction manager re outstanding issues and next steps re amendments to Subdivision Agreement;
04/15/2026	Emails with T. McElroy; review and edit Griffin agreement; review and edit development management agreement;
04/16/2026	Emails with V. Scalisi for details on fee payment for landscaping contract; emails with A. Forgione and T. McElroy to provide update on landscaping details from V. Scalisi;
04/16/2026	Exchange correspondence with client re meeting with Town of Aurora and next steps;
04/17/2026	Various emails;
04/17/2026	Call with H. Chaitons re V. Scalisi; call with A. Forgione to discuss flashing services agreement, discuss landscaping services agreement update; emails with A. Forgione for clarity on flashing services; draft services agreement for flashing and caulking;
04/17/2026	Telephone call and correspondence with client; advise re MLS Data Form and related matters;
04/20/2026	Reviewing the Westmount Commitment Letter and the deposit insurance premium invoice;
04/20/2026	Obtain and review title documents; prepare template Agreement of Purchase and Sale re condominium units; deliver to client with additional comments;
04/21/2026	Emails with A. Forgione re SCS contract; email follow up to V. Scalisi; emails with A. Forgione to provide update on contracts; review and edit landscaping services agreement;
04/21/2026	Exchange correspondence and prepare for meeting with Town of Aurora; attend meeting with Town of Aurora planning and legal staff, client and construction manager;
04/22/2026	Weekly touchpoint conference call with receiver and Windsor representatives;
04/22/2026	Email to J. Routliff re requested information in his March 26 letter;
04/22/2026	Call with T. McElroy; review and edit Bold Exteriors agreement; emails comments to A. Forgione and T. McElroy re SCS proposed changes; review and edit landscaping agreement; review and edit SCS agreement;
04/22/2026	Receive and respond to inquiries from client and debtor's solicitor;

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: April 30, 2026
Invoice Number: 414794
Matter Number: 0104780

Date	Description
04/23/2026	Review and edit landscaping services agreement; review and edit SCS engineering services agreement; emails with A. Forgione and T. McElroy;
04/23/2026	Prepare revised letter to Town of Aurora and deliver to client; confirm instructions and prepare revisions to template Asset Purchase Agreement for retail plaza re cash collateral matters; deliver clean and blacklined copies to client and exchange correspondence;
04/24/2026	Exchange correspondence with client and construction manager re approval and delivery of letter to Town of Aurora; exchange correspondence re data room and sales launch for retail plaza;
04/26/2026	Review email from T. McElroy; review Westmount deposit insurance; email to T. McElroy;
04/27/2026	Emails with A. Forgione to reserve agreements on comments and circulate Clearstream agreement;
04/27/2026	Receive and respond to client inquiry re data room and related matters;
04/27/2026	Telephone conference call with Receiver and Windsor to prepare sale process for land;
04/28/2026	Confirm instructions and review correspondence; prepare and deliver Non-Disclosure Agreement re listing development lands for sale;
04/28/2026	Discussion with L. Scanlon re recitals to Deposit Account Control Agreement;
04/28/2026	Emails with A. Forgione re Bold Exteriors contact;
04/29/2026	Review and edit bold exteriors agreement, prepare execution copy, emails with A. Forgione;
04/30/2026	Email to D. Mahony re emails from his client, Orion Wall, re payment of outstanding balance;
04/30/2026	Receive and respond to client inquiry re Schedules to Asset Purchase Agreement re retail plaza;
04/30/2026	Various emails with respect to Orion demand for payment of outstanding invoices;
	To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	415.00	2.90	1,203.50
Harvey G. Chaiton	1,100.00	5.60	6,160.00
Mark Willis-o'connor	695.00	17.00	11,815.00
Victoria Powers	475.00	28.70	13,632.50
Total		**54.20**	**$32,811.00**
HST at 13.00%			$4,265.43

DISBURSEMENTS:

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: April 30, 2026
Invoice Number: 414794
Matter Number: 0104780

Subject To HST

Description	**Amount**
Courier and Taxi Charges Taxable - S92	14.94
Total	**$14.94**
TOTAL DISBURSEMENTS	**$14.94**
HST at 13.00%	$1.94
GRAND TOTAL	**$37,093.31**

CHAITONS LLP

per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Chaitons LLP

ALBERT GELMAN INC.
100 SIMCOE STREET
SUITE 125
TORONTO, ON M5H 3G2

Invoice Date: May 31, 2026
Invoice Number: 415583
Our File: 008420-0104780

Re: RECEIVERSHIP OF 2352107 ONTARIO INC.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including May 31, 2026

PROFESSIONAL FEES		
SUBJECT TO HST	19,485.00	
SUB-TOTAL		$19,485.00
DISBURSEMENTS		
SUBJECT TO HST	3.00	
SUB-TOTAL		$3.00
Net Total		$19,488.00
HST at 13.00%		$2,533.44
GRAND TOTAL		**$22,021.44**

Amount payable on the current invoice	$22,021.44
Plus outstanding invoices on this matter	$0.00
Amount Due	**$22,021.44**
Trust Balance	**$0.00**

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC: 000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES

Date	Description
05/01/2026	Emails and calls with V. Scalisi re payment of funds; emails and calls with T. McElroy re Clearstream legal representative and funds held by V. Scalisi; calls and emails with T. McElroy and A. Forgione re Clearstream agreement and outstanding items; emails with H. Chaitons re call with V. Scalisi; emails with J. Frustalgio;
05/01/2026	Receive and respond to correspondence re performance bond and begin review of RFP documents;
05/03/2026	Various emails;
05/04/2026	Drafting solicitor's law statement for vesting order; various correspondence with A. English and H. Chaiton regarding same;
05/04/2026	Call with J. Frustaglio re Clearstream landscaping agreement comments;
05/04/2026	Exchange correspondence with client and continue to prepare for meeting to discuss bonding issues;
05/05/2026	Various correspondence with T. McElroy regarding cash collateralization matters;
05/05/2026	Complete review of RFP documents; prepare and attend meeting with client and construction manager; advise re bond inquiries and next steps; receive and briefly review precedent form of CCDC contract;
05/05/2026	Emails with H. Chaitons re Lien bond; review and edit clearstream agreement;
05/06/2026	Call with T. McElroy regarding cash collateralization matters; receipt and review of executed documents; various correspondence with NBC's counsel and T. McElroy regarding same;
05/06/2026	Touchpoint meeting with Receiver and Windsor; telephone conference call with A. English and lawyer for purchaser of Units 22-24; telephone call with T. McElroy; various emails;
05/06/2026	Draft email to T. McElroy and A. Forgione re update on status of V. Scalisi, comments to service agreement; review response from A. Forgione and T. McErloy to Sutheland law comments to agreement, draft response to comments;
05/07/2026	Various correspondence with NBC's counsel and T. McElroy regarding cash collateralization matters;
05/07/2026	Calls and emails with H. Chaitons re lien bonds and clarity on escrow agreement; review and edit Clearstream agreement and circulate to T. McElroy;
05/08/2026	Various correspondence with T. McElroy regarding cash collateralization matters;
05/08/2026	Emails with J. Frustaglio re comments and provide update; emails with V. Scalisi and A. Forgione to settle amount of funds paid out via Clearstream; various correspondence with V. Scalisi and A. Forgione regarding payment amounts; review and edit agreement with Clearstream;
05/11/2026	Review and edit Clearstream agreement; call with H. Chaitons; prepare schedule of values reviewing quotes;
05/12/2026	Review and edit Clearstream services agreement; review invoices from A. Forgione for schedule of work; email revised drafts of agreement to A. Forgione and T. McElroy;
05/13/2026	Prepare for and attend meeting with client, construction manager and sales representatives to review cash collateral issues re sale of retail plaza; obtain and deliver

Date	Description
	copy of registered site plan agreement and advise re disclosure of plans and report; prepare draft post-registration Disclosure Statement;
05/13/2026	Various emails;
05/14/2026	Complete drafting post-registration Disclosure Statement; review title documents and prepare Schedule B to Agreement of Purchase and Sale re warning clauses; deliver copies to client with additional comments;
05/14/2026	Review emails from V. Scalisi; emails with T. McElroy and H. Chaitons; call with T. McElroy, A. Forgione and C. Rowe re Clearstream agreement and bond; review emails; review and edit agreement; emails with S. Pitucci re amounts paid out by Clearstream;
05/15/2026	Emails with S. Pitucci; emails with T. McElroy; review and edit Clearstream agreement;
05/19/2026	Review and edit Clearstream landscaping agreement;
05/20/2026	E-mails from and to T. McElroy re outstanding disclosure documents;
05/25/2026	Review and edit agreement Clearstream agreement;
05/26/2026	Review and edit Clearstream agreement;
05/27/2026	Review and edit Clearstream agreement; emails with H. Chaitons to provide revised, flag lien bonds and subcontractor questions for review;
05/27/2026	Touchpoint with Receiver, J. Kupinsky and A. Forgione followed by call with a developer;
05/28/2026	Review budget and management agreement and e-mail re same; revise disclosure statement;
05/29/2026	Call with receiver and consultant re letter from town dealing with proposed extension of outside dates;
	To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Harvey G. Chaiton	1,100.00	3.00	3,300.00
Liam Scanlon	475.00	1.50	712.50
Mark Willis-o'connor	695.00	7.50	5,212.50
Robert Miller	950.00	1.20	1,140.00
Victoria Powers	475.00	19.20	9,120.00
Total		**32.40**	**$19,485.00**
HST at 13.00%			$2,533.05

DISBURSEMENTS:

Subject To HST

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: May 31, 2026
Invoice Number: 415583
Matter Number: 0104780

Description	Amount
Teraview Charges Taxable - S86	3.00
Total	**$3.00**
TOTAL DISBURSEMENTS	**$3.00**
HST at 13.00%	$0.39
GRAND TOTAL	**$22,021.44**

CHAITONS LLP

per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Chaitons LLP

ALBERT GELMAN INC.
100 SIMCOE STREET
SUITE 125
TORONTO, ON M5H 3G2

Invoice Date: June 30, 2026
Invoice Number: 416212
Our File: 008420-0104780

Re: RECEIVERSHIP OF 2352107 ONTARIO INC.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2026

PROFESSIONAL FEES		
SUBJECT TO HST	22,209.50	
SUB-TOTAL		$22,209.50
Net Total		$22,209.50
HST at 13.00%		$2,887.24
GRAND TOTAL		**$25,096.74**

Amount payable on the current invoice	$25,096.74
Plus outstanding invoices on this matter	$0.00
Amount Due	**$25,096.74**
Trust Balance	**$0.00**

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC: 000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.	Invoice Date:	June 30, 2026
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.	Invoice Number:	416212
	Matter Number:	0104780

PROFESSIONAL FEES

Date	Description
06/01/2026	Various e-mails re details regarding lawn maintenance letter of credit and revise purchase agreement ;
06/01/2026	Various emails;
06/03/2026	Telephone call with J. Piccin with respect to breach of trust claim against directors and officers; weekly touchpoint meeting with receiver, consultant and Windsor; various emails;
06/04/2026	Prepare response for T. McElroy to Aurora re extension of outside completion dates;
06/04/2026	Telephone call with J. Routliffe; email to T. McElroy requesting copy of contract between property owner and Division I;
06/04/2026	Emails with T. McElroy and A. Forginone re landscaping contract and work by Crupi; review and edit landscaping agreement;
06/05/2026	Review emails from T. McElroy, emails with A. Forgione;
06/06/2026	Review various e-mails re changes to response to the Town and prepare same;
06/08/2026	Review proposed changes to the purchase agreement and e-mails to and from T. McElroy re same; prepare revisions to the purchase agreement and follow up e-mails re same;
06/08/2026	Emails with A. Forgione, review emails re new contract for Crupi; review and edit clearstream agreement; draft new contract for crupi and flag areas for discussion with client re contract terms;
06/09/2026	Call with T. McElroy, C. Rowe and A. Forgione to discuss comments to Clearstream agreement, new contract for Crupi; review and edit clearstream agreement; call with D. Im to discuss facts for lien bonds;
06/09/2026	Reviewing assignment of NBC loan and related security to Windsor; considering steps required to substitute Windsor in ongoing construction lien claims; reviewing file; call with V. Powers to discuss lien bond issues re Clearwater;
06/10/2026	Call and e-mail with purchaser's lawyer re outstanding issues in the APS and follow up e-mail to client;
06/10/2026	Review and edit clearstream agreement;
06/10/2026	Reviewing file to understand lien bond issues and construction lien issues; email to H. Chaiton re discussion with L. Scanlon for path forward;
06/15/2026	E-mails from and to T.McElroy and the purchaser's solicitor re status of execution of the APS;
06/15/2026	Review and edit clearstream agreement; draft new Crupi agreement; draft new agreement for topographic surveyor; draft escrow agreement for clearstream; update completed works and scope of work charts for clearstream;
06/15/2026	Telephone conference call with L. Scanlon and D. Im;
06/16/2026	E-mails from and to T. McElroy re purchaser questions relating to outstanding work;
06/16/2026	Telephone call with J. Kupinsky and M. Haris with respect to proposed RVO; telephone conference call with R. MacGregor and J. Ruffulo;
06/16/2026	Emails to and from T. Sabharwal, counsel to Elements Air Systems, re amending claim to replace NBC with Windsor II as defendant;

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: June 30, 2026
Invoice Number: 416212
Matter Number: 0104780

Date	Description
06/16/2026	Review and edit clearstsream agreement; review and edit crupi agreement; emails with A. Forgione
06/17/2026	Revise purchase agreement; review various e-mails from client and consultants re outstanding development matters and prepare draft response to purchaser's lawyer re same; to review follow up e-mail from T. McElroy re additional L/C holdbacks and revise APS accordingly;
06/17/2026	Emails with A. Forgione re comments to survey work; emails with A. Forgione re revised agreement landscape; review and edit escrow agreement; review and edit Clearstream agreement; review and edit surveyor agreement; emails with A. Forgione and T. McElroy about template contract agreement; emails with J. Furstoglio to provide updated clearstream agreement, forward to A. Forgione;
06/18/2026	E-mail to purchaser's lawyer re further revisions to purchase agreement;
06/18/2026	Review and edit surveying services agreement; emails with A. Forgione to provide;
06/19/2026	Draft crupi agreement; call with A. Forgione; various correspondence with A. Forgione and T. McElroy; prepare template agreement and email template agreement to A. Forgione;
06/19/2026	Review and revise listing agreement re Melvin Robson development lands;
06/22/2026	Call with T. McElroy, A. Forgione and purchaser's representatives re outstanding issues in the purchase agreement; prepare further revisions to the APS;
06/23/2026	Revise L/C provisions in APS and e-mails to and from T. McElroy and A. Forgione in connection therewith; to e-mail to purchaser's lawyer re same; e-mails from and to the purchaser's lawyer re outstanding issues in the APS and follow up e-mail to client;
06/23/2026	Draft NDA for parties interested in acquisition of development lands;
06/24/2026	Review further revisions to purchase agreement made by purchaser and e-mails to and from T. McElroy re same;
06/25/2026	E-mails from and to A. Forgione re delivery of consultants' certificates; prepare draft response to the purchaser's lawyer re outstanding issues in the purchase agreement; call with H. Chaiton re purchaser's claim of material amendment re units 23, 24 and 25 ; review applicable correspondence and provisions of the purchase agreement and prepare response;
06/25/2026	Various emails and telephone calls with respect to Units 17, 22-24;
06/25/2026	Reviewing the APS for Units 22-24 and the letters between Torkin Manes and Miller Thomson re the purchaser's refusal to close;
06/25/2026	Email to and from S. Fernandes, counsel to NBC, to provide update re amendment to construction lien claims to replace NBC with Windsor II; email to T. Sabharwal, counsel to Elements Air, re same;
06/26/2026	Emails from clients re response to purchaser's lawyer and revise same;
06/28/2026	E-mails from T. McElroy and to purchaser's solicitor re outstanding issues in the purchase agreement;
06/30/2026	Call with T. McElroy re counter-offer and prepare same; e-mail to purchaser's lawyer;
	To all matters of a general nature not more particularly referred to herein;

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: June 30, 2026
Invoice Number: 416212
Matter Number: 0104780

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	415.00	2.60	1,079.00
Harvey G. Chaiton	1,100.00	4.20	4,620.00
Luca Imbrogno	415.00	2.70	1,120.50
Robert Miller	950.00	9.10	8,645.00
Victoria Powers	475.00	14.20	6,745.00
Total		**32.80**	**$22,209.50**
HST at 13.00%			$2,887.24

GRAND TOTAL **$25,096.74**

CHAITONS LLP

per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Chaitons LLP

ALBERT GELMAN INC.
100 SIMCOE STREET
SUITE 125
TORONTO, ON M5H 3G2

Invoice Date: July 31, 2026
Invoice Number: 417177
Our File: 008420-0104780

Re: RECEIVERSHIP OF 2352107 ONTARIO INC.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2026

PROFESSIONAL FEES		
SUBJECT TO HST	14,894.50	
SUB-TOTAL		$14,894.50
DISBURSEMENTS		
SUBJECT TO HST	21.35	
Costs (Non-Taxable)	100.00	
SUB-TOTAL		$121.35
Net Total		$15,015.85
HST at 13.00%		$1,939.06
GRAND TOTAL		**$16,954.91**

Amount payable on the current invoice	$16,954.91
Plus outstanding invoices on this matter	$0.00
Amount Due	**$16,954.91**
Trust Balance	**$200,000.00**

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC: 000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.	Invoice Date:	July 31, 2026
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.	Invoice Number:	417177
	Matter Number:	0104780

PROFESSIONAL FEES

Date	Description
07/02/2026	E-mails from and to purchaser's lawyer and T. McElroy re executed purchase agreement;
07/02/2026	Emails with J. Frustaglio; emails with A. Forgione;
07/02/2026	Email to T. Sabharwal re replacing NBC with Windsor II in Element Air's Statement of Claim; reviewing email from R. Miller re whether the changes to Units 22-24 were "material changes";
07/03/2026	Call with J. Frustaglio re comments to Clearstream agreement; emails with A. Forgione and T. McElroy to advise of comments and next steps;
07/03/2026	Draft and circulate form of estoppel certificate for purchaser counsel's review and approval;
07/06/2026	Correspondence with accounting confirming receipt of deposit; correspondence to purchaser's counsel re same; review revised form of estoppel certificate and circulate to client;
07/07/2026	Preparation of the Closing Folder agenda;
07/08/2026	E-mails from and to T. McElroy re delivery of estoppel certificates;
07/08/2026	Draft of estoppel certificate for L. Imbrogno;
07/08/2026	Emails with A. Forgione;
07/08/2026	Drafting an Estoppel Certificate for L. Imbrogno;
07/08/2026	Populate form of estoppel certificate for Starbucks lease in retail plaza; instruct D. Lee and D. Charles-Obazei re populating form of estoppel certificates for Dairy Queen and Carbone's Fast Fired Pizza in retail plaza; review and revise populated forms; circulate to T. McElroy;
07/08/2026	Attend touchpoint meeting;
07/09/2026	Telephone conference call with Windsor team and tax accountant re proposed credit bid RVO transaction; telephone call with S. Bullard and then with J. Kupinsky re Marshall Homes interest on Aurora lands;
07/09/2026	Emails with R. MacGregor with respect to Units 22-24; telephone call with T. McElroy; emails with lawyers for McQueens Maintenance;
07/09/2026	Call with H. Chaiton to discuss Element Air's lien claim and amending same to replace NBC with Windsor II;
07/13/2026	Email A. Forgione update on Clearstream contract;
07/16/2026	Various correspondence with A. Forgione and T. McElroy, advise status update and response from J. Frustaglio; emails with V. Scalisi re escrow agreement; emails with J. Frustaglio;
07/17/2026	E-mails from and to L. Imbrogno re DQ's responsibility to pay repairs;
07/17/2026	Review Dairy Queen lease provisions related to provision of electrical services to premises; draft and circulate response to receiver advising as to responsibility of landlord (receiver) for payment of (i) tenant's cost for running generators where electrical service is disrupted and (ii) cost to repair electrical supply where construction defect is responsible for loss of service; review property manager's memorandum to tenant re same;

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: July 31, 2026
Invoice Number: 417177
Matter Number: 0104780

Date	Description
07/17/2026	Emails with J. Frustaglio to follow up on agreement, provide CDW report; emails with A. Forgione and T. McElroy, provide status update, confirm CDW report can be shared; email file update to H. Chaitons;
07/20/2026	Review correspondence from V. Muoio of property management re proceeding with repair in face of uncertainty re warranty period; review lease re same and reply correspondence advising confirming warranty period remains undetermined without further evidence re certain key dates and the repair should proceed in the interim;
07/21/2026	Review Unit 4 offer received - note that receiver's form of APS and schedules were not used; correspondence with receiver re same; material revisions to Unit 4 offer to align with receiver's form of APS; correspondence with R. Miller re same;
07/22/2026	Review/revise purchase agreement for unit 4 and e-mails from and to the clients and L. Imbogno re same;
07/22/2026	Finalize and circulate draft signback to Unit 4 offer; compile and circulate DocuSign re same to T. McElroy; circulate executed agreement to Receiver's realtor for circulation to prospective purchaser's realtor;
07/22/2026	Emails with V. Muoio to provide update on Clearstream contract;
07/23/2026	Review buyer's signback to Unit 4 APS signback - confirm no comments to Receiver;
07/24/2026	Correspondence with receiver re fulfillment of property tax and status certificate conditions; instruct C. Singh re ordering status certificate;
07/27/2026	Review DQ and Fast Fired estoppel certificates; e-mails from and to purchaser's lawyer, Dellaterra and T. McElroy re outstanding work;
07/27/2026	Preparation of the status certificate request letter; preparation of the general cheque requisition and submission to accounting for processing; attending to the courier request for the status certificate with regards to Unit 4;
07/28/2026	Review/revise response re Dairy Queen defective work;
07/28/2026	Review correspondence from V. Muoio of DellaTerra re pursuit of trade contractor for deficient construction notwithstanding expiry of warranty period and draft response re same; correspondence with Receiver and property management confirming Status Certificate to be delivered within 10-day statutory period prescribed by Condominium Act;
07/28/2026	Telephone conference call with S. Pitucci and accountants with respect to HST ITCs; various emails;
07/28/2026	Discussion with H. Chaiton and L. Scanlon re amending Elements' lien claim; email correspondence with T. Sabharwal and S. Fernandes re same; call with S. Fernandes re legal reserve and top-up for legal fees;
07/29/2026	Emails with V. Muoio; emails with V. Scalisi to follow up comments re escrow agreement; emails with J. Frustaglio to follow up on status of clearstream agreement;
07/29/2026	Attend call with Receiver, construction manager and Windsor representatives re Dairy Queen electrical failure;
07/30/2026	Review emails from L. Imbrogno, provide template agreement and advise of potential changes to structure depending on fee quote, call to discuss insurance provider as contractor;
07/30/2026	Draft Services Agreement re EMRG Complete Restoration Services' repair of electrical work at Dairy Queen;

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.		Invoice Date:	July 31, 2026
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.		Invoice Number:	417177
		Matter Number:	0104780

Date	Description
07/31/2026	Review/revise proposed revisions to Services Agreement for Dairy Queen work;
07/31/2026	Call and correspondence with V. Muoio re revisions to Services Agreement for Dairy Queen - inclusion of condition precedent re insurer's rejection of claim; revise and circulate Services Agreement for Dairy Queen; review of status certificate package for sale of Unit 4 in commercial condominium and circulate same to receiver;
	To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Camelia Singh	295.00	0.50	147.50
Daniel Lee	250.00	0.70	175.00
Daniella Charles-obazei	250.00	1.30	325.00
David Im	415.00	1.00	415.00
Harvey G. Chaiton	1,100.00	3.10	3,410.00
Luca Imbrogno	415.00	16.30	6,764.50
Robert Miller	950.00	2.50	2,375.00
Victoria Powers	475.00	2.70	1,282.50
Total		**28.10**	**$14,894.50**
HST at 13.00%			$1,936.28

DISBURSEMENTS:

Subject To HST

Description	Amount
Courier and Taxi Charges Taxable - S92	16.35
Teraview Charges Taxable - S86	5.00
Total	**$21.35**

Non-Taxable

Description	Amount
Property Mangement Maint. Fee Non-taxable - SPM2	100.00
Total	**$100.00**

TOTAL DISBURSEMENTS	**$121.35**
HST at 13.00%	$2.78

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: July 31, 2026
Invoice Number: 417177
Matter Number: 0104780

GRAND TOTAL **$16,954.91**

CHAITONS LLP

per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Chaitons LLP

ALBERT GELMAN INC.
100 SIMCOE STREET
SUITE 125
TORONTO, ON M5H 3G2

Invoice Date:	August 31, 2026
Invoice Number:	417830
Client #:	008420
File #:	0104780

Re: RECEIVERSHIP OF 2352107 ONTARIO INC.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 31, 2026

PROFESSIONAL FEES		
SUBJECT TO HST	24,577.00	
SUB-TOTAL		$24,577.00
DISBURSEMENTS		
SUBJECT TO HST	153.00	
Costs (Non-Taxable)	84.60	
SUB-TOTAL		$237.60
Net Total		$24,814.60
HST at 13.00%		$3,214.90
GRAND TOTAL		**$28,029.50**

Amount payable on the current invoice	$28,029.50
Plus outstanding invoices on this matter	$0.00
Amount Due	**$28,029.50**
Trust Balance	**$200,000.00**

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC: 000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES

Date	Description
08/04/2026	Emails with T. McElroy; emails with V. Scalisi to follow up on comments to escrow agreement; emails with J. Frustaglio re comments to services agreement;
08/04/2026	Correspondence with H. Chaiton and D. Im re status of Approval and Vesting Orders for Block 1 and Unit 4; review Block 1 APS AVO scheduling provisions; correspondence with receiver re waivers of proposed use and Buyer's solicitor review re Unit 4;
08/05/2026	Correspondence with Buyer's solicitor for Unit 4 purchase re status of various conditions in APS; review correspondence regarding Unit 1-3 owner's conduct during Unit 4 Buyer's inspection and call with G. Clark of Colliers re same; review By-Law 1 of the Condominium Corporation re quorom for approving board resolutions at general meetings; advise client re conversation with G. Clark and recommendation to obtain third director's consent to transfer; review and provide comments to Services Agreement with Great Lakes Construction; attend touchpoint call with receiver, development manager and Windsor re status of receivership generally;
08/05/2026	Emails with J. Frustaglio; emails with T. McElroy and A. Forgione re Block 1 and update from Clearstream counsel; review and edit legal description for block 1 services agreement; emails and voicemails with J. Frustaglio to follow up on terms; emails and voicemails with T. McElroy;
08/06/2026	Review draft cease and desist letter; telephone calls with I. Imbrogno to discuss;
08/06/2026	Correspondence with receiver re comments to Great Lakes Services Agreement; draft and circulate Cease & Desist Letter to be sent to A. Ascenzi on receiver's letterhead; call with H. Chaiton re same;
08/06/2026	Calls with T. McElroy and A. Forgione; various correspondence with T. McElroy and A. Forgione re proposed changes; review and edit services agreement with clearstream; emails with V. Scalisi; vaious correspondence and calls with J. Frustaglio;
08/07/2026	Review comments from V. Scalisi; review and edit agreement per V. Scalisi comments; various correspondence and calls with A. Forgione re proposed changes; emails with T. MCElroy and C. Rowe re proposed changes per V. Scalisi comments;
08/07/2026	Correspondence to purchaser's counsel for Block 1 providing Starbucks signed estoppel certificate and responding to various questions re status of landscaping works and scheduling of AVO; correspondence with receiver's realtor re status of waiver/satisfaction of various conditions re Unit 4; correspondence with H. Chaiton re lien claims;
08/10/2026	Emails with A. Forgione and T McElroy re latest draft and questions re Crupi; emails with V. Scalisi to provide revised draft and confirm; emails with A. Fogione and T. McElroy re signatories and final draft; emails with J. Frustaglio re revised draft per V. Scalisi comments;
08/10/2026	Review lien holdback information with respect to McQueen Maintenance including emails and telephone calls with S. Pitucci; arrange call with lawyers for McQueen Maintenance; telephone call with J. Kupinsky;
08/10/2026	Review of Unit 4 notice of fulfillment re buyer's condo board approval and status certificate review conditions; correspondence with receiver confirming understanding that realty tax, water and common expense arrears are paid from sale proceeds on

Date	Description
	closing - re Unit 4 of commercial condominium; call with H. Chaiton re McQueen Maintenance Inc. lien claim and invoices in the name of Division I Services Inc.;
08/10/2026	Conference with H. Chaiton re strategy respecting McQueen Maintenance and Elements Air construction lien claims, and preparation for future Approval and Vesting Order motions;
08/11/2026	Review e-mail from C. Rowe re price negotiations re 175 Melvin Robson and review/revise response;
08/11/2026	Various correspondence and calls with A. Forgione; various correspondence with V. Scalisi for signature to escrow agreement; finalize landscaping agreement and escrow agreement; emails with T. McElroy for signature; emails with A. Forgione re signature;
08/11/2026	Correspondence with receiver regarding proposed undertaking re repairs to Unit 4 and reduction purchase price on account of various payment arrears; correspondence to buyer's counsel re same and clarifying that arrears shall be paid from proceeds of sale on closing;
08/11/2026	Review of correspondence with S. Pitucci and Division 1 Services accounts payable details;
08/12/2026	Various correspondence with A. Forgione re signatures and schedule D; various correspondence with J. Frustaglio to provide escrow agreement and services agreement for execution;
08/12/2026	Draft and circulate Undertaking re Repairs for Unit 4 sale;
08/13/2026	Telephone call with B. Routliffe re holdback; various emails;
08/13/2026	Emails with A. Forgione re escrow agreement signature follow up;
08/14/2026	Correspondence with receiver with respect to Buyer's amendment requests to Unit 4 APS; internal correspondence with R. Miller and H. Chaiton re insurance adjuster's proposal to put contractors on notice re cause of loss investigation for Block 1 electrical issues; review lease with respect to Landlord's obligation to provide Tenant with the Landlord's expert reports where there is damage to the Centre which cause the Tenant to suffer a loss; circulate response to V. Muoio of DellaTerra re same; receipt and review of extension to Unit 4 Buyer's solicitor review condition;
08/16/2026	Receipt and review of correspondence from T. McElroy re outstanding subdivision issues;
08/16/2026	Reviewed draft report and draft letter to CRA;
08/17/2026	Prepare e-mail to K. Ng re response to subdivision matters;
08/17/2026	Telephone call with S. Pitucci with respect to draft letter to CRA re ITCs and with respect to Div 1 subcontracts;
08/17/2026	Correspondence with DellaTerra confirming they provided notice to appropriate parties re inspection of Block 1 electrical conduit damage;
08/18/2026	Review electronic commerce act requirements re signature; emails with T. McElroy and A. Forgione to respond to questions re electronic signature;
08/18/2026	Review e-mail from T. McElroy re pending insurance and response from broker;
08/18/2026	Various correspondence with A. Forgione re proposed changes to crupi services agreement;

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: August 31, 2026
Invoice Number: 417830
Matter Number: 0104780

Date	Description
08/19/2026	Telephone conference call with T. McElroy and C. Rowe with respect to draft report; attend touchpoint meeting;
08/19/2026	Emails with A. Forgione to provide revised services agreement;
08/19/2026	Attend weekly touchpoint meeting;
08/20/2026	Emails with J. Frustaglio re signature from Clearstream being editable;
08/20/2026	Various correspondence with H. Chaiton and D. Im regarding sale transaction of Block 1;
08/20/2026	Emails with A. Forgione re docusign; emails with J. Frustaglio re signature on escrow agreement and docusign;
08/20/2026	Correspondence to A. Forgione confirming Chaitons' position with respect to notifying Pilen and Forest vis-à-vis electrical work to be completed;
08/21/2026	Review response from K. Ng re response to matters relating to the subdivision approval; and response thereto from V. Muoio;
08/21/2026	Various correspondence with A. Forgione, J. Frustaglio and V. Scalisi to provide finalized and executed agreement;
08/21/2026	Correspondence with receiver re acceptability of Unit 4 amendment to purchase price;
08/23/2026	Review materials with respect to McQueen lien;
08/24/2026	E-mails to and from client and consultants re outstanding issues relating to preparation of the APS for the development lands;
08/24/2026	Call with C. Rowe re course of action with respect to Dairy Queen tenant's request for information re electrical supply issues;
08/24/2026	Reviewing Statements of Claim of Elements Air Systems Inc. and McQueen Maintenance Inc. regarding construction lien claims and reporting to H. Chaiton;
08/24/2026	Review Division I invoices; various emails;
08/25/2026	Prepare initial draft of APS for the development lands;
08/26/2026	E-mails from and to Della Terra re return of L/C;
08/26/2026	Communications with L. Scanlon and preparation of the response to requisitions for Block 1;
08/27/2026	Review emails from C. Rowe, review services agreement with Great Lakes and draft comments re Schedules B and C; review and edit Crupi agreement; emails with A. Forgione re revised agreement;
08/31/2026	Revise development lands APS; correspondence with realtor re quantum of L/Cs;
08/31/2026	Touchpoint update; review construction liens; telephone calls and emails with lien claimant lawyers with respect to holdback calculation;
	To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Camelia Singh	295.00	1.00	295.00
David Im	415.00	1.00	415.00

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: August 31, 2026
Invoice Number: 417830
Matter Number: 0104780

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Harvey G. Chaiton	1,100.00	8.40	9,240.00
Liam Scanlon	475.00	0.20	95.00
Luca Imbrogno	415.00	14.30	5,934.50
Robert Miller	950.00	5.20	4,940.00
Victoria Powers	475.00	7.70	3,657.50
Total		**37.80**	**$24,577.00**
HST at 13.00%			$3,195.01

DISBURSEMENTS:

Subject To HST

Description	Amount
Internet Search Fee Taxable - S84	19.20
Teraview Charges Taxable - S86	133.80
Total	**$153.00**

Non-Taxable

Description	Amount
Government Disbursement Internet Search Non-tax. - S90	8.00
Teraview Charges Non-taxable - S87	76.60
Total	**$84.60**

TOTAL DISBURSEMENTS	**$237.60**
HST at 13.00%	$19.89

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: ALBERT GELMAN INC.
Matter: RECEIVERSHIP OF 2352107 ONTARIO INC.

Invoice Date: August 31, 2026
Invoice Number: 417830
Matter Number: 0104780

GRAND TOTAL **$28,029.50**

CHAITONS LLP

per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF DAVID IM
SWORN BEFORE ME THIS 8TH DAY OF
SEPTEMBER, 2026.

A Commissioner, etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Harvey G. Chaiton	1982	48.20	$1,100.00	$53,020.00
Robert Miller	1984	19.40	$950.00	$18,430.00
Mark Willis-O'Connor	2013	40.60	$695.00	$28,217.00
Victoria Powers	2019	93.60	$475.00	$44,460.00
Liam Scanlon	2022	1.70	$475.00	$807.50
David Im	2024	44.00	$415.00	$18,260.00
Luca Imbrongo	2024	33.30	$415.00	$13,819.50
Daniel Lee	Summer Student	0.70	$250.00	$175.00
Daniella Charles-Obazei	Summer Student	1.30	$250.00	$325.00
Camelia Singh	Law Clerk	1.50	$295.00	$442.50
Total Hours and Amounts Billed		**284.30**		**$177,956.50**
Average Hourly Rate			**$625.95**	
Total Disbursements				**$3,789.36**
Total Taxes (HST)				**$23,242.51**
TOTAL				**$204,988.37**

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DAVID IM

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

David Im (LSO No. 89765G)
Tel: (416) 218-1124
Email: dim@chaitons.com

Lawyers for the Albert Gelman Inc., in its capacity as Court-Appointed Receiver

Appendix “P”

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Court File No. CL-26-00000005-0000

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

AFFIDAVIT OF AARON ENGLISH

I, Aaron English, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with the law firm of TORKIN MANES LLP ("Torkin Manes"), which has been engaged as independent counsel to Albert Gelman Inc. ("AGI"), the Court-Appointed Receiver, without security of all the assets, undertakings and properties of 2352107 Ontario Inc., and as such have knowledge of the matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.

2. Attached hereto as Exhibit "A" is a copy of the invoices issued by Torkin Manes to AGI, in its capacity as Court-Appointed Receiver, which includes detailed descriptions of the work performed for the period from February 20 to August 31, 2026. The total fees charged by Torkin

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Manes to AGI during this period were $20,874.50, plus HST of $2,713.68, plus disbursements of $789.44, plus HST on disbursements of $37.63, for a total amount of $24,415.25.

3. I confirm that the attached invoices accurately reflect the services provided by Torkin Manes in this matter and the fees and disbursements claimed by it during the period described above.

4. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to the aforesaid invoices indicating all members of Torkin Manes who worked on this matter during the period described above, their year of call to the bar, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

SWORN by Aaron English at the City of Toronto, in the Province of Ontario, before me on September 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
CAD87A57963A446...

Commissioner for Taking Affidavits
(or as may be)

Signed by:
21DB86EC0C0E494...

AARON ENGLISH

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

This is Exhibit “A” referred to in the Affidavit of Aaron English sworn at the City of Toronto, in the Province of Ontario, before me on September 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

CAD87A579634446...

Commissioner for Taking Affidavits (or as may be)

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
T: 416 863 1188

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of
2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date:	March 31, 2026
Invoice Num.:	570844
Our ref:	0604/53994.0001
Our Tax Num.:	R117245456

INVOICE

Matter: Aurora Mills

To our professional services for our client Albert Gelman Inc. as Receiver of 2352107 Ontario Inc., up to and including March 31, 2026.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	10,148.00
Costs (Taxable)		
Deliveries	13.00%	20.39
Outside Printing Services	13.00%	50.00
eCorp Taxable	13.00%	198.66
Subtotal		269.05
	Net Total	10,417.05
	HST @ 13%	1,354.22
	Amount payable	**$11,771.27**

Invoice due on receipt

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: March 31, 2026
Invoice Num.: 570844
Matter Number: 53994.0001

Time Detail

Date	Name	Description	Hours
02/20/26	Douglas Bourassa	Video conference with counsel for purchaser of retail unit; Discussions with Aaron English; Discussions with Anthony D'Angelo re: structure of transaction and outstanding items	1.00
02/23/26	Douglas Bourassa	Discussions with Harvey Chaiton and Aaron English re: retail unit and purchaser's desire not to proceed	0.30
03/03/26	Aaron English	To e-mail correspondence with Harvey Chaiton re deposits; attending to matters re sale of units 12 and 13; e-mail correspondence with Jordan Kupinsky re cash-collateralization of indemnity obligations to Westmount; meeting with receiver, Windsor, Harvey Chaiton and TM team re same and re unit sales issues; review of turnover meeting materials received from property manager; e-mail correspondence with receiver re same	1.30
03/03/26	Anthony DAngelo	To preparing for and conference call with client group re sale of Units 12 and 13 and next steps further to latest tender letter	0.50
03/03/26	Grammy Tien	Corresponded with purchaser's lawyer and Receiver re status of deficiencies for Unit 15	0.10
03/04/26	Aaron English	To e-mail correspondence with Tom McElroy and Malcolm Marcus re turnover meeting matters	0.80
03/05/26	Aaron English	To e-mail correspondence with Anna Rita Papa re issues obtaining guarantees and warranties	0.20
03/06/26	Aaron English	To review of draft proxy form for Tom McElroy	0.20
03/09/26	Aaron English	To e-mail correspondence and telephone discussion with Anna Rita Papa re turnover materials	0.30
03/10/26	Grammy Tien	Revised proxy form as per comments received from Aaron English; prepared turnover checklist	0.80
03/11/26	Grammy Tien	Provided instructions to Heer Sheth re compilation of minutebook for turnover meeting	0.30
03/11/26	Grammy Tien	Prepared monthly ECDI report	0.50
03/11/26	Grammy Tien	Prepared GST/HST reporting documentation requested by the Receiver; prepared letter to condominium corporation re reserve fund contributions; corresponded with condominium managers re outstanding items required for turnover	1.50
03/11/26	Aaron English	To review of turnover meeting checklist and attending to matters re required items	0.40
03/12/26	Aaron English	To attending to matters re potential sales of unsold units and disclosure requirements for same; e-mail correspondence with Adam Forgione and Chris Rowe re Chislett Roofing matters	0.40

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: March 31, 2026
Invoice Num.: 570844
Matter Number: 53994.0001

Date	Name	Description	Hours
03/12/26	Anthony DAngelo	To email correspondence with Adam Forgione re sale of Units 6, 12 and 13 and latest correspondence from purchasers' counsel re same; discussions with Aaron English re condominium turnover matters and preparation of post-turnover disclosure statement and project agreement of purchase and sale; email correspondence with client group re same	0.60
03/12/26	Grammy Tien	Compiled APS and final statement of adjustments of all units closed to date as requested by the Receiver	0.40
03/17/26	Aaron English	To e-mail correspondence with Haris Masood and Vito Scalisi re status of closings/sales of units and construction liens; e-mail correspondence with Malcolm Marcus re turnover meeting matters	0.60
03/17/26	Anthony DAngelo	To email correspondence with client group re sale of remaining inventory units and anticipated timing of same	0.20
03/18/26	Aaron English	To preparing for turnover meeting, including e-mail correspondence and telephone discussion with Malcolm Marcus and attending to proxy form for Receiver; chairing turnover meeting; attending to post-turnover meeting matters	2.00
03/18/26	Grammy Tien	Compiled minutebook materials	1.00
03/19/26	Aaron English	To attending to request for documents for unit 6	0.20
03/20/26	Grammy Tien	Reviewed correspondences received from Receiver re receiver report, occupancy closings and occupancy fees paid	0.50
03/20/26	Aaron English	To e-mail correspondence with Receiver re information required for second report	0.40
03/23/26	Aaron English	To e-mail correspondence with Receiver and counsel re Receiver's second report	0.40
03/23/26	Anthony DAngelo	To coordinating preparation of post-turnover disclosure statement and project sale agreements	0.10
03/24/26	Aaron English	To e-mail correspondence with Adam Forgione re occupancy matters	0.20
03/25/26	Aaron English	To attending to post-turnover matters	0.10
03/26/26	Aaron English	To review of turnover/post-turnover organizational documents	0.40
03/26/26	Grammy Tien	Prepared turnover resolutions re election and resignation of directors	0.70
03/30/26	Aaron English	To e-mail correspondence with Marlon Brown and Westmount/Aviva counsel re release of deposits and outstanding deposit insurance premiums; e-mail correspondence with Receiver re same	0.70
Total			**17.10**

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: March 31, 2026
Invoice Num.: 570844
Matter Number: 53994.0001

Timekeeper Summary

Name	Timekeeper Title	Hours	Rate	Amount
Douglas Bourassa	Partner	1.30	850.00	1,105.00
Anthony DAngelo	Associate	1.40	485.00	679.00
Grammy Tien	Paralegal	5.80	330.00	1,914.00
Aaron English	Partner	8.60	750.00	6,450.00
Total		**17.10**		**$10,148.00**

Cost Detail (Taxable)

Date	Description	Amount
03/05/26	DYE & DURHAM CORPORATION - eCorp: Shipping OrderID:99829 Ecore	13.16
03/05/26	DYE & DURHAM CORPORATION - eCorp: 4085 Style Minute Book (14" legal size) for Condo Corp. York Region Standard Condominium Corpora Ecore	78.35
03/05/26	DYE & DURHAM CORPORATION - eCorp: Mark Maker Embosser York Region Standard Condominium Corpora Ecore	107.15
03/12/26	BLIZZARD COURIER SERVICE LTD. - Deliveries Blizzard 3/12/2026 Inv#110198 Wbill 7448913	5.10
03/18/26	BRANCH OFFICE SERVICES - Outside Printing Services	50.00
03/18/26	BLIZZARD COURIER SERVICE LTD. - Deliveries Blizzard 3/18/2026 Inv#110212 Wbill 7449728	15.29
Total		**$269.05**

Cost Summary (Taxable)

Description	Amount
Deliveries	20.39
Outside Printing Services	50.00
eCorp Taxable	198.66
Total	**$269.05**

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date: March 31, 2026
Invoice Num.: 570844
Matter Number: 53994.0001

REMITTANCE COPY

Aurora Mills

Invoice Date	Invoice Number	Balance Due
03/31/26	570844	$11,771.27
Amount payable		$11,771.27

Online Bill Payment:
Add Torkin Manes LLP as a Payee. The account number is the first 5 digits of the matter number, (listed above)

Interac e-Transfer:
Email: AR@Torkin.com

Mail To:
Torkin Manes LLP
151 Yonge Street
Suite 1500
Toronto, ON M5C 2W7

Wire/EFT Instructions:
Bank of Montreal
100 King Street West
First Canadian Place
Toronto, ON M5X 1A3
Swift Code: BOFMCAM2
Institute: 0001 Transit: 00022
Account: 00021316071 – Wires
Account: 1316071 – EFT
Email: AR@Torkin.com

(Please reference invoice number when remitting payment)

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
T: 416 863 1188

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of
2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date:	April 30, 2026
Invoice Num.:	572572
Our ref:	0604/53994.0001
Our Tax Num.:	R117245456

INVOICE

Matter: Aurora Mills

To our professional services for our client Albert Gelman Inc. as Receiver of 2352107 Ontario Inc., up to and including April 30, 2026.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	4,594.50
Costs (Taxable)		
Deliveries	13.00%	15.29
Subtotal		15.29
Costs (Non-Taxable)		
Certificate of Status		500.00
Subtotal		500.00
	Net Total	5,109.79
	HST @ 13%	599.27
	Amount payable	**$5,709.06**

Invoice due on receipt

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: April 30, 2026
Invoice Num.: 572572
Matter Number: 53994.0001

Time Detail

Date	Name	Description	Hours
04/01/26	Aaron English	To attending to matters re updated disclosure for sales of units	0.10
04/01/26	Sarah McGregor	Correspondence with Anthony D'Angelo re: file transfer	0.10
04/07/26	Aaron English	To e-mail correspondence with Marlon Brown and Tom McElroy re outstanding matters re release of deposits	0.10
04/08/26	Aaron English	To e-mail correspondence with Adam Forgione re status of Chislett Roofing deficiencies and closing	0.20
04/09/26	Aaron English	To telephone discussion with Harvey Chaiton re units 12/13 and 22-24; e-mail correspondence with counsel for purchasers of units 12/13 and 22-24 re rectification of deficiencies and closing	0.80
04/13/26	Aaron English	To e-mail correspondence with Receiver and solicitor for purchaser of units 12/13	0.10
04/15/26	Aaron English	To e-mail correspondence with Tom McElroy re potential next steps re deal for units 22-24	0.10
04/16/26	Aaron English	To e-mail correspondence with counsel for purchaser of units 12/13; e-mail correspondence with Receiver re closings; telephone discussion with Harvey Chaiton	0.40
04/17/26	Aaron English	To e-mail correspondence with Adam Forgion re status of work on units 22-24; e-mail correspondence with Tom McElroy re timing of closing for units 22-24; e-mail correspondence with Harvey Chaiton	0.40
04/18/26	Aaron English	To e-mail correspondence with Tom McElroy re Westmount commitment and insurance premiums	0.20
04/20/26	Aaron English	To e-mail correspondence with counsel for purchaser of units 12/13 re closing and credit for deficiencies on statement of adjustments; e-mail correspondence with counsel for purchaser of units 22-24 re closing date, application for termination and related matters; e-mail correspondence with Receiver re various matters re said deals	1.40
04/21/26	Grammy Tien	Corresponded with condominium managers re status certificates required for Units 12 & 13 and Units 22-24	0.20
04/22/26	Aaron English	To meeting and e-mail correspondence with Receiver and Harvey Chaiton re status of outstanding matters/closings for units 12/13 and 22-24; e-mail correspondence with counsel for purchasers of above-noted units; e-mail correspondence with Mark Willis-O'Connor re revised disclosure package and project agreement of purchase and sale	0.90
04/23/26	Aaron English	To e-mail correspondence with Tom McElroy re premium payments	0.10
04/27/26	Aaron English	To e-mail correspondence with counsel for purchaser of units 12/13 re credit for deficiencies work; e-mail correspondence with Tom McElroy re same and re Westmount premiums and release of deposits	0.60

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: April 30, 2026
Invoice Num.: 572572
Matter Number: 53994.0001

Date	Name	Description	Hours
04/29/26	Aaron English	To e-mail correspondence with counsel and Receiver re closing for units 12/13; e-mail correspondence with Harvey Chaiton re next steps for units 22-24	0.40
04/29/26	Grammy Tien	Reviewed comments on statement of adjustments provided by Receiver re Units 12 & 13	0.20
04/30/26	Aaron English	To e-mail correspondence with Harvey Chaiton re units 22-24	0.10
Total			**6.40**

Timekeeper Summary

Name	Timekeeper Title	Hours	Rate	Amount
Sarah McGregor	Associate	0.10	375.00	37.50
Grammy Tien	Paralegal	0.40	330.00	132.00
Aaron English	Partner	5.90	750.00	4,425.00
Total		**6.40**		**$4,594.50**

Cost Detail (Taxable)

Date	Description	Quantity	Amount
04/21/26	BLIZZARD COURIER SERVICE LTD. - Deliveries Blizzard 4/21/2026 Inv#110459 Wbill 7454772	1.00	15.29
Total			**$15.29**

Cost Detail (Non-Taxable)

Date	Description	Quantity	Amount
04/20/26	TSE MANAGEMENT SERVICES INC. - Certificate of Status	1.00	300.00
04/20/26	TSE MANAGEMENT SERVICES INC. - Certificate of Status	1.00	200.00
Total			**$500.00**

Cost Summary (Taxable)

Description	Amount
Deliveries	15.29
Total	**$15.29**

Cost Summary (Non-Taxable)

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: April 30, 2026
Invoice Num.: 572572
Matter Number: 53994.0001

Description	**Amount**
Certificate of Status	500.00
Total	**$500.00**

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date: April 30, 2026
Invoice Num.: 572572
Matter Number: 53994.0001

REMITTANCE COPY

Aurora Mills

Invoice Date	Invoice Number	Balance Due
04/30/26	572572	$5,709.06
Amount payable		$5,709.06

Online Bill Payment:
Add Torkin Manes LLP as a Payee. The account number is the first 5 digits of the matter number, (listed above)

Interac e-Transfer:
Email: AR@Torkin.com

Mail To:
Torkin Manes LLP
151 Yonge Street
Suite 1500
Toronto, ON M5C 2W7

Wire/EFT Instructions:
Bank of Montreal
100 King Street West
First Canadian Place
Toronto, ON M5X 1A3
Swift Code: BOFMCAM2
Institute: 0001 Transit: 00022
Account: 00021316071 – Wires
Account: 1316071 – EFT
Email: AR@Torkin.com

(Please reference invoice number when remitting payment)

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
T: 416 863 1188

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of
2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date:	May 31, 2026
Invoice Num.:	574740
Our ref:	0604/53994.0001
Our Tax Num.:	R117245456

INVOICE

Matter: Aurora Mills

To our professional services for our client Albert Gelman Inc. as Receiver of 2352107 Ontario Inc., up to and including May 31, 2026.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	5,064.00
Costs (Taxable)		
Deliveries	13.00%	5.10
Subtotal		5.10
	Net Total	5,069.10
	HST @ 13%	658.98
	Amount payable	**$5,728.08**

Invoice due on receipt

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: May 31, 2026
Invoice Num.: 574740
Matter Number: 53994.0001

Time Detail

Date	Name	Description	Hours
05/01/26	Aaron English	To follow up with Harvey Chaiton re units 22-24; attending to closing matters re units 12/13	0.40
05/03/26	Aaron English	To e-mail correspondence with Harvey Chaiton and purchaser's litigation counsel re status of closing and purchaser's potential terms of closing	0.30
05/04/26	Aaron English	To attending to closing of units 12/13; review of correspondence with counsel for units 22-24; e-mail correspondence with Harvey Chaiton re same and re tendering; e-mail correspondence with Tom McElroy re same; e-mail correspondence with counsel for purchaser of units 22-24	1.00
05/04/26	Grammy Tien	Attended to final closing matters re Units 12 & 13	1.00
05/06/26	Aaron English	To conference call with Harvey Chaiton and counsel for purchaser of units 22-24; e-mail correspondence with Receiver group re same	0.50
05/06/26	Grammy Tien	Attended to transfer of sale proceeds to receiver for units 12 & 13 sale	0.50
05/07/26	Aaron English	To correspondence from purchaser's counsel	0.20
05/08/26	Aaron English	To e-mail correspondence with Receiver group re remedied deficiencies and next steps re units 22-24; e-mail correspondence with purchaser's counsel	0.30
05/08/26	Grammy Tien	Corresponded with the Receiver re Westmount bond premiums outstanding and deposits available for release	0.30
05/11/26	Aaron English	To attending to matters re Westmount payment and release of deposits	0.30
05/13/26	Aaron English	To e-mail correspondence with Receiver group re closing date for units 22-24	0.20
05/14/26	Aaron English	To e-mail correspondence with counsel, Receiver and Harvey Chaiton re new closing date and next steps re court applications; attending to matters re same	0.40
05/19/26	Aaron English	To e-mail correspondence with Harvey Chaiton re units 22-24; attending to matters re closing; e-mail correspondence with Westmount's counsel and Receiver re outstanding invoices	0.40
05/20/26	Aaron English	To e-mail correspondence with Westmount's solicitor; attending to closing matters re units 22-24, including e-mail correspondence with real estate and litigation counsel and e-mail correspondence with Receiver group	0.50
05/20/26	Grammy Tien	Updated SOA and closing documents as of May 21, 2026 and prepared tender letter	1.00
05/21/26	Aaron English	To attending to tendering matters re units 22-24	0.60
05/25/26	Aaron English	To e-mail correspondence with Westmount's counsel re release of deposit funds and attending to matters re same	0.20

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: May 31, 2026
Invoice Num.: 574740
Matter Number: 53994.0001

Date	Name	Description	Hours
05/25/26	Grammy Tien	Attended to release of deposits in trust for units closed to date to Receiver	0.50
Total			**8.60**

Timekeeper Summary

Name	Timekeeper Title	Hours	Rate	Amount
Grammy Tien	Paralegal	3.30	330.00	1,089.00
Aaron English	Partner	5.30	750.00	3,975.00
Total		**8.60**		**$5,064.00**

Cost Detail (Taxable)

Date	Description	Amount
05/06/26	BLIZZARD COURIER SERVICE LTD. - Deliveries Blizzard 5/6/2026 Inv#110638 Wbill 7457226	5.10
Total		**$5.10**

Cost Summary (Taxable)

Description	Amount
Deliveries	5.10
Total	**$5.10**

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date: May 31, 2026
Invoice Num.: 574740
Matter Number: 53994.0001

REMITTANCE COPY

Aurora Mills

Invoice Date	Invoice Number	Balance Due
05/31/26	574740	$5,728.08
Amount payable		$5,728.08

Online Bill Payment:
Add Torkin Manes LLP as a Payee. The account number is the first 5 digits of the matter number, (listed above)

Interac e-Transfer:
Email: AR@Torkin.com

Mail To:
Torkin Manes LLP
151 Yonge Street
Suite 1500
Toronto, ON M5C 2W7

Wire/EFT Instructions:
Bank of Montreal
100 King Street West
First Canadian Place
Toronto, ON M5X 1A3
Swift Code: BOFMCAM2
Institute: 0001 Transit: 00022
Account: 00021316071 – Wires
Account: 1316071 – EFT
Email: AR@Torkin.com

(Please reference invoice number when remitting payment)

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
T: 416 863 1188

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of
2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date:	July 31, 2026
Invoice Num.:	578207
Our ref:	0604/53994.0001
Our Tax Num.:	R117245456

INVOICE

Matter: Aurora Mills

To our professional services for our client Albert Gelman Inc. as Receiver of 2352107 Ontario Inc., up to and including July 31, 2026.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	1,068.00
	HST @ 13%	138.84
	Amount payable	**$1,206.84**

Invoice due on receipt

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Client: Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
Matter: Aurora Mills

Invoice Date: July 31, 2026
Invoice Num.: 578207
Matter Number: 53994.0001

Time Detail

Date	Name	Description	Hours
06/24/26	Grammy Tien	Reviewed HST inquiries received from client re May, 2026 closings	0.40
06/29/26	Grammy Tien	Prepared monthly ECDI Report	1.00
07/16/26	Aaron English	To e-mail correspondence with Tom McElroy re repair of common elements deficiencies	0.20
07/21/26	Aaron English	To review of Receiver assurances to purchasers re common element deficiencies	0.10
07/21/26	Grammy Tien	Reviewed assurances provided to purchasers re deficiencies	0.40
07/26/26	Aaron English	To e-mail correspondence with Tom McElroy re matters relating to sale of unit 6	0.20
07/28/26	Grammy Tien	Prepared correspondence to client re June, 2026 HST return reporting information	0.30
Total			**2.60**

Timekeeper Summary

Name	Timekeeper Title	Hours	Rate	Amount
Grammy Tien	Paralegal	2.10	330.00	693.00
Aaron English	Partner	0.50	750.00	375.00
Total		**2.60**		**$1,068.00**

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Torkin Manes

Attention: Bryan Gelman
Albert Gelman Inc. as Receiver of 2352107 Ontario Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice Date: July 31, 2026
Invoice Num.: 578207
Matter Number: 53994.0001

REMITTANCE COPY

Aurora Mills

Invoice Date	Invoice Number	Balance Due
07/31/26	578207	$1,206.84
Amount payable		$1,206.84

Online Bill Payment:
Add Torkin Manes LLP as a Payee. The account number is the first 5 digits of the matter number, (listed above)

Interac e-Transfer:
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Email: AR@Torkin.com

(Please reference invoice number when remitting payment)

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

This is Exhibit “B” referred to in the Affidavit of Aaron English sworn at the City of Toronto, in the Province of Ontario, before me on September 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

CAD87A57963A446...

Commissioner for Taking Affidavits (or as may be)

Docusign Envelope ID: 23E5FF96-F028-81D5-8075-46F8B3BE1161

Summary of Additional Information

Name	Year of Call	Hours Billed	Hourly Rate	Total Billed
Aaron English	2004	20.30	$750.00	$15,225.00
Douglas Bourassa	2005	1.30	$850.00	$1,105.00
Anthony D'Angelo	2019	1.40	$485.00	$679.00
Sarah McGregor	2025	0.10	$375.00	$37.50
Grammy Tien	Clerk	11.60	$330.00	$3,828.00
TOTAL				$20,874.50