Court File No.: CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

- and –

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

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

AUTHORITIES BRIEF OF THE RECEIVER

(Sale Approval)
(Returnable September 18, 2026)

September 14, 2026

DLA PIPER (CANADA) LLP
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Lawyers for the Receiver

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Court File No. CV-25-00738703-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	TUESDAY, THE 9TH
	)	
JUSTICE J. DIETRICH	)	DAY OF SEPTEMBER, 2025

B E T W E E N :

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

IN THE MATTER OF AN APPLICATION UNDER 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

SALE PROCESS APPROVAL AND ANCILLARY RELIEF ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 2616766 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, for an order, *inter alia,* (i) approving a sale process (the "**Sale Process**") for the Debtor's property, including the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the "**Real Property**"); (ii) amending the Order (Appointing Receiver) of this Court dated April 17, 2025 (the "**Receivership Order**"), to increase the Receiver's borrowing power and grant a corresponding increase to the Receiver's

Borrowings Charge (as defined in the Receivership Order); and (iii) approving the activities of the Receiver and the fees and disbursements of the Receiver and those of its counsel in the within proceedings, was heard this day by videoconference.

ON READING the Notice of Motion of the Receiver dated September 3, 2025, the First Report of the Receiver dated September 3, 2025 (the "**First Report**"), the affidavit of Noah Goldstein sworn September 3, 2025 (the "**KSV Fee Affidavit**"), the affidavit of Josh Sloan sworn September 2, 2025 (the "**Goodmans Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver and the other parties that were present as reflected on the participant information form, no one appearing for any other party although duly served,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed thereto in the First Report or the Receivership Order, as applicable.

APPROVAL OF LISTING AGREEMENT

3. **THIS COURT ORDERS** that the Listing Agreement, engaging CBRE Limited ("**CBRE**") substantially in the form attached as Appendix B to the First Report (the "**Listing Agreement**"), and the retention of CBRE under the terms thereof, is hereby approved and the Receiver is authorized to enter into the Listing Agreement and make the payments contemplated

thereunder when earned and payable in accordance with the terms and conditions of the Listing Agreement.

SALE PROCESS APPROVAL

4. **THIS COURT ORDERS** that the Sale Process, as described in section 4.4 of the First Report, be and is hereby approved and the Receiver and CBRE are hereby authorized and directed to implement the Sale Process. The Receiver and CBRE are hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the Sale Process and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before the completion of any transaction(s) under the Sale Process.

5. **THIS COURT ORDERS** that the Receiver, CBRE and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons (collectively, the "**Sale Process Parties**" and each, a "**Sale Process Party**") shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any Person in connection with or as a result of the Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of a Sale Process Party (with respect to such Person alone) in performing their obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

6. **THIS COURT ORDERS** that in overseeing the Sale Process, the Receiver shall have all of the benefits and protections granted to it pursuant to the Receivership Order, any other Order of this Court in the within proceedings, the BIA, the CJA and otherwise provided by law.

7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the Sale Process or the implementation thereof.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Sale Process Parties are hereby authorized and permitted to disclose and transfer to Persons participating in the Sale Process and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a transaction pursuant to the Sale Process (a "**Transaction**"). Each Person participating in the Sale Process 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 for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any successful bidder in the Sale Process shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the successful bid(s), shall be entitled to use the personal information provided to it that is related to the property acquired pursuant to the Sale Process in a manner that 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 and provide confirmation of its destruction if requested by the Receiver.

RECEIVER BORROWINGS

9. **THIS COURT ORDERS** that paragraph 22 of the Receivership Order is hereby amended by replacing the existing reference to "$1,000,000" with "$2,000,000", such that, after giving effect to such amendment, paragraph 22 of the Receivership Order shall provide as follows:

> 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 $2,000,000 (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 (including, without limitation, deemed 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.

APPROVAL OF CERTAIN PAYMENTS

10. **THIS COURT ORDERS** that the Receiver is hereby authorized to make (or cause to be made) the following payments (collectively, the "**Payments**" and each a "**Payment**"):

(a) to 2763161 Ontario Limited in respect of interest due for the months of September to December, 2025, under a construction loan commitment dated March 27, 2023 (as amended, restated, extended, supplemented or otherwise modified from time to time), which is not to exceed $120,000 per month; and

(b) to the Corporation of the City of Windsor in respect of outstanding, current and future municipal property taxes owing in respect of the Real Property.

11. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary steps and actions to effect the Payments in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Payments.

12. **THIS COURT ORDERS** that the Payments shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system.

13. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the Payments shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that the Receiver and its agents shall be entitled to deduct and withhold from any Payment such amounts as may be required to be deducted or withheld with respect to the Payment under the *Income Tax Act* (Canada) or other applicable laws and to remit such amounts to the appropriate governmental authority ("**Governmental Authority**") or other person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the Payment in respect of which such withholding or deduction was made.

14. **THIS COURT ORDERS** that the Payments contemplated herein shall not constitute a "distribution" by the Receiver and the Receiver shall not constitute a "legal representative", "representative" or a "responsible representative" of the Debtor or "other person" for the purposes of Section 159 of the *Income Tax Act* (Canada), section 117 of the *Taxation Act,* 2007 (Ontario), Section 270 of the *Excise Tax Act* (Canada), Sections 46 and 86 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the "**Statutes**"), and the Receiver is not "distributing", nor shall it be considered to have "distributed", such funds for the purposes of the Statutes, and the Receiver shall not incur any liability under the Statutes in making any Payments in accordance with this Order or failing to withhold amounts ordered or permitted hereunder, and the Receiver shall not have any liability for any of the Debtor's tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against the Receiver under or pursuant to the Statutes or otherwise at law arising as a result of the Payments contemplated in this Order, and any claims of such nature are hereby forever barred.

APPROVAL OF THE RECEIVER'S REPORT, ACTIVITIES AND FEES AND EXPENSES OF THE RECEIVER AND ITS COUNSEL

15. **THIS COURT ORDERS** that that the First Report, and the activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

16. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from April 17, 2025, to July 31, 2025, all as set forth in the First Report and the KSV Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

17. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel for the period from February 26, 2025 to August 25, 2025, all as set forth in the First Report and the Goodmans Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

GENERAL

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction 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.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry and filing.

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

CERRUTI INVESTMENTS INC Applicant	-and-	**2616766 ONTARIO LIMITED** Respondent	Court File No: CV-25-00738703-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto, Ontario

SALE PROCESS APPROVAL AND ANCILLARY RELIEF ORDER

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Lawyers for the Receiver

Electronically issued / Délivré par voie électronique : 12-Jun-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No. CV-23-00707839-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 6TH
	)	
JUSTICE OSBORNE	)	DAY OF JUNE, 2024

KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 434

Applicant

- and -

MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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

ORDER
(Approval of SISP)

THIS MOTION, made by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc., for an order, *inter alia*, approving the Sale and Investment Solicitation Process in the form attached hereto as Schedule "A" (the "**SISP**") and certain related relief, was heard this day at 330 University Avenue, Toronto.

ON READING the Notice of Motion of the Receiver dated May 28, 2024, and the Second Report of the Receiver dated May 28, 2024 (the "**Second Report**"), and on hearing the

submissions of counsel for the Receiver, counsel for the Applicant and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Order (Appointing Receiver) of this Court dated October 18, 2023 (the "**Receivership Order**"), or the SISP, as the case may be.

APPROVAL OF BROKER AGREEMENT

3. **THIS COURT ORDERS** that the Agreement amended and restated as of May 25, 2024, engaging the Broker and attached as Appendix "E" to the Second Report (the "**Broker Agreement**"), and the retention of the Broker under the terms thereof, is hereby ratified and approved *nunc pro tunc* and the Receiver is authorized and directed to make the payments contemplated thereunder when earned and payable in accordance with the terms and conditions of the Broker Agreement.

SALE AND INVESTMENT SOLICITATION PROCESS

4. **THIS COURT ORDERS** that the SISP attached as Schedule "A" is hereby approved and the Receiver and the Broker are hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Receiver and the Broker are hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the SISP and to perform their respective

obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.

5. **THIS COURT ORDERS** that the Receiver, the Broker and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

6. **THIS COURT ORDERS** that in overseeing the SISP, the Receiver shall have all of the benefits and protections granted to it pursuant to the Receivership Order, any other Order of this Court in the within proceedings, or otherwise provided by law.

7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the SISP or the implementation thereof.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver, the Broker and their respective advisors are hereby authorized and permitted to disclose and transfer to Participating Bidders and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a transaction pursuant to the

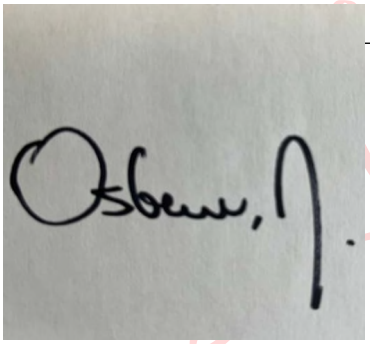
SISP (a "**Transaction**"). Each Participating Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Project and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Receiver, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, 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 and 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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.



2024.06.11 23:26:34 -04'00'

SCHEDULE "A"
SALE AND INVESTMENT SOLICITATION PROCESS

Attached.

"THE ONE"
SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

On October 18, 2023, pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), Alvarez & Marsal Canada Inc. was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc. (collectively, the "**Companies**") acquired for, or used in relation to, a business carried on by the Companies including, without limitation, in connection with the development of a mixed-use tower located at the southwest corner of Yonge Street and Bloor Street West in Toronto, Ontario and legally described on Schedule "A" hereto (the "**Project**") and the Project itself, including all proceeds thereof (collectively, the "**Property**").

On June 6, 2024, the Court approved the sale and investment solicitation process set forth herein (the "**SISP**"). The purpose of the SISP is to seek and implement proposal(s) from Participating Bidders for a Transaction Proposal or a Development Proposal (each as defined below) that would maximize the value of the Project and continue its construction and development to completion for the benefit of stakeholders. The Receiver has retained Jones Lang LaSalle Real Estate Services, Inc. (the "**Broker**") to assist in the development and execution of the SISP and related marketing strategy.

The SISP sets out the following, among other things:

a. the Opportunities available to Participating Bidders, being a Transaction Proposal or a Development Proposal (each as defined and described below); the manner in which the SISP will be implemented and supervised; and the manner in which notice of the Opportunities will be provided and interest solicited;

b. the timelines and process for Phase 1 of the SISP ("**Phase 1**"), including the manner in which Potential Bidders may become Participating Bidders and complete initial due diligence; the timing for submitting non-binding LOIs; the requirements to be considered a Qualified LOI, including, in the case of a Transaction Proposal, meeting the Minimum Bid Threshold of $1.2 billion; and the manner in which Qualified LOIs will be considered and assessed;

c. the timelines and process for Phase 2 of the SISP, if implemented ("**Phase 2**"), including the completion of additional due diligence; the timing for submitting Final Bids; the requirements to be considered a Qualified Bid; and the criteria for considering, assessing and selecting a Successful Bid; and

d. the timing and process for Court approval of a Successful Bid.

Defined Terms

1. Capitalized terms used in the SISP have the meanings given to them herein and as set out in Appendix "A" hereto.

Opportunities

2. The SISP is intended to solicit interest in the opportunity to:

   (a) acquire or invest in the Project (or either of the Residential Component or the Commercial Component) pursuant to one or more sale or investment transactions (a "**Transaction Proposal**") that individually or in the aggregate have a purchase price or investment amount equal to or exceeding $1.2 billion, payable in full and in cash on the closing of the transaction (or payable in such other form of consideration acceptable to the Senior Secured Lenders in their sole discretion) (the "**Minimum Bid Threshold**"); or

   (b) enter into an arrangement with the Senior Secured Lenders to complete the construction, development and realization of value from the Project on terms acceptable to each of the Receiver and the Senior Secured Lenders (a "**Development Proposal**", and together with the Transaction Proposal, the "**Opportunities**" and each an "**Opportunity**").

3. Each of the foregoing Opportunities will be presented and implemented on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Companies, the Receiver, the Broker or any of their respective Affiliates, agents or estates, except to the extent set forth in a definitive final agreement executed with a Successful Bidder and approved by the Court.

4. Participating Bidders must rely solely on their own independent review, investigation and/or inspection of all information in respect of the Project in connection with their participation in the SISP and any transaction they enter into in respect of the Project.

Timeline

5. The following table provides a high-level summary of the key stages and milestones (each, a "**Milestone**") under the SISP:

Milestone	Date(s)
Phase 1: Formal Marketing Process and Initial Due Diligence Period	June 6, 2024 – July 30, 2024
Phase 1 Bid Deadline	July 30, 2024
Phase 2: Due Diligence Period for Qualified Bidders	August 13, 2024 – September 24, 2024
Phase 2 Bid Deadline	September 24, 2024
Court Approval of Successful Bid	Not later than the week of October 14, 2024 (subject to Court availability)

Any of the Milestones may be extended by the Receiver if it considers it appropriate to do so, after consultation with the Broker and with the consent of the Senior Secured Lenders.

Any extensions to the Milestones will be communicated to all known Participating Bidders or Qualified Bidders at the relevant time and such extensions shall be posted on the website the Receiver maintains in respect of these receivership proceedings at https://www.alvarezandmarsal.com/theone (the "**Receiver's Website**").

Supervision of and Amendment to the SISP

6. The marketing of the Opportunities and discussions and negotiations with Potential Bidders and Participating Bidders in respect of same, as described in the SISP, will be conducted by the Broker on behalf of, and under the supervision of, the Receiver. For the avoidance of doubt, the Broker shall have no authority or ability to bind the Receiver and all decisions contemplated to be made hereunder shall be made by the Receiver.

7. The Receiver, after consultation with the Broker and the Senior Secured Lenders, shall have the right to modify the existing terms, conditions or requirements for the SISP or adopt such other terms, conditions or requirements for the SISP (including terms, conditions or requirements that may depart from those set forth herein), that in its reasonable business judgement will better promote the purpose of the SISP; provided that the adoption of any terms, conditions or requirements that materially deviate from the SISP shall require the prior consent of the Senior Secured Lenders or an order of the Court.

Notice and Solicitation of Interest

8. As soon as reasonably practicable after the granting of an order approving the SISP (the "**SISP Approval Order**"), but in any event no more than five (5) Business Days after the issuance of the SISP Approval Order, the Broker and the Receiver will:

   (a) prepare a list of potential bidders for each Opportunity (a "**Bidder List**");

   (b) prepare a marketing brochure (the "**Brochure**") describing the Opportunities and a form of non-disclosure agreement to be signed by Potential Bidders (the "**NDA**");

   (c) prepare a confidential information memorandum (the "**CIM**") with detailed Project information to be provided to Potential Bidders who have signed the NDA; and

   (d) cause a notice of the SISP (and such other relevant information which the Broker and the Receiver consider appropriate) to be posted on the Receiver's Website.

9. Thereafter, the Broker, with the assistance of the Receiver, will send the Brochure and the NDA to: (a) all parties on the Bidder List; and (b) any other party who wishes to participate in the SISP who requests a copy of the Brochure or is identified to the Broker or the Receiver as a potential bidder (each party in (a) and (b) being a "**Potential Bidder**"). The CIM will be delivered to Participating Bidders following delivery of their signed NDA.

SISP – Phase 1

10. During Phase 1, the Broker (under the supervision of the Receiver and in accordance with the SISP) will solicit non-binding indications of interest in the form of non-binding letters of intent ("**LOIs**") from Potential Bidders in respect of each Opportunity.

11. A Potential Bidder will be deemed to be a "**Participating Bidder**" if it delivers an executed NDA to the Receiver and the Broker. At any time during Phase 1 or Phase 2, the Receiver may, in its reasonable business judgment, and after consultation with the Senior Secured Lenders, eliminate a Participating Bidder from the SISP, in which case such bidder will no longer be a Participating Bidder for the purposes of the SISP.

Due Diligence

12. The Broker will provide each Participating Bidder with a copy of the CIM and access to an electronic data room developed for Phase 1 which shall contain certain due diligence information in respect of the Project. Each Participating Bidder will also be provided with access to such other due diligence materials, information and opportunities relating to the Project as the Receiver, in its reasonable business judgment, in consultation with the Broker, determines necessary or appropriate from time to time, subject to paragraph 14 below.

13. At the request of a Participating Bidder, the legal and financial advisor(s) and/or financing sources of such Participating Bidder may also be granted access to the materials and information described in paragraph 12 provided that, in each case, any such advisor or financing source (a) is reasonably acceptable to the Broker and the Receiver; and (b) has executed or is bound by an NDA, or is subject to an alternative confidentiality arrangement acceptable to the Receiver.

14. The Receiver and the Broker reserve the right to restrict any Participating Bidder's access to selected due diligence information or materials at any time during Phase 1 or Phase 2, where such information or materials contain proprietary or sensitive competitive information and the Receiver determines, in its reasonable business judgement, that a Participating Bidder's access to such information or materials may have a negative impact on the conduct of the SISP or is otherwise not in best interests of the Companies or their stakeholders.

15. The Receiver and the Broker, and their respective contractors, advisors, consultants and lawyers, make no representation or warranty as to the accuracy or completeness of the information: (a) contained in the Brochure, the CIM, the SISP or any electronic data room; (b) provided through the due diligence process in Phase 1 or Phase 2; or (c) otherwise made available, except to the extent expressly specified in any definitive agreement with a Successful Bidder executed and delivered in respect of an Opportunity.

16. At no stage of the SISP shall any Participating Bidder make contact, directly or indirectly, with any directors, officers or principals of the Companies, the Unit Purchasers, entities who have or are continuing to provide goods or services in relation to the construction or development of the Project, including, without limitation, current or former construction

managers, general contractors, developers, subcontractors and consultants of the Project (collectively, the "**Suppliers**"), lien claimants (if any) or other creditors of the Project or their representatives with respect to any Opportunity, without the express prior written consent of the Receiver; provided that Participating Bidders seeking to develop and submit a Development Proposal shall, subject to the Receiver having been given prior written notice, be given appropriate access to the Senior Secured Lenders and their advisors.

Non-Binding Letters of Intent from Participating Bidders

17. A Participating Bidder that wishes to pursue an Opportunity must deliver an LOI in respect of such Opportunity by no later than 5:00 pm (Toronto time) on July 30, 2024 (the "**Phase 1 Bid Deadline**"), to the Receiver at sferguson@alvarezandmarsal.com and jnevsky@alvarezandmarsal.com, and to the Broker at Matt.Picken@jll.com.

Qualified LOIs

18. A LOI will be considered a qualified LOI (a "**Qualified LOI**") only if it meets the following criteria:

(a) the LOI is submitted by a Participating Bidder and received by the Broker and the Receiver on or before the Phase 1 Bid Deadline;

(b) the LOI sets forth the identity of the Participating Bidder and full disclosure of any (i) entities and/or individuals that control the Participating Bidder or hold the power, directly or indirectly, to cause the direction of the management and/or policies of the Participating Bidder; and (ii) shareholders, unitholders, economic interest holders and/or beneficiaries of the Participating Bidder and/or the beneficial owner (if any), holding, directly or indirectly, the shares, units and/or interests of the Participating Bidder and/or of the beneficial owner thereof (if any);

(c) the LOI contains an indication of whether the Participating Bidder is making a Transaction Proposal or a Development Proposal;

(d) in the case of a Transaction Proposal:

(i) the purchase price or investment amount is equal to or exceeds the Minimum Bid Threshold (or, in the case of a Transaction Proposal for the Residential Component or the Commercial Component only, the purchase price or investment amount would, if combined with a Transaction Proposal for the other component(s) of the Project by a third party Participating Bidder, equal or exceed the Minimum Bid Threshold); and

(ii) the LOI identifies or contains the following:

(A) a detailed description of the Participating Bidder's experience and expertise in the development and operation of large mixed-use, high-rise development projects in urban centres, including current and future development projects, and whether it is registered with

Tarion Warranty Corporation and the Home Construction Regulatory Authority as a builder and/or vendor;

(B) a description of the proposed purchaser or purchasers, investor or investors, as the case may be, each of which must be a Participating Bidder;

(C) identifies if the Participating Bidder seeks to acquire the entire Project, or the Residential Component or the Commercial Component and how the Participating Bidder intends to complete the construction and development of the Project;

(D) the purchase price or investment amount in Canadian dollars, including details of any liabilities to be assumed by the Participating Bidder;

(E) a specific indication of the sources of financing for the transaction and preliminary evidence of the sources and availability of such financing, steps necessary and associated timing to obtain such financing and any related contingencies, as applicable, and such other financial information that will allow the Receiver, in consultation with the Broker and the Receiver's lawyers, to make a reasonable business judgment as to the Participating Bidder's ability to consummate the proposed transaction;

(F) if applicable, the underlying assumptions regarding the ongoing carrying and construction costs and proposed term of any ongoing financing for the Project;

(G) any anticipated corporate, unitholder, shareholder, internal or regulatory approvals required to make a binding offer and close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals and closing the transaction;

(H) specific statements concerning the proposed treatment of stakeholders in the Project, including Secured Creditors, Unit Purchasers, Suppliers, and lien claimants (if any);

(I) additional due diligence required to be conducted during Phase 2, if any;

(J) any material conditions to closing that the Participating Bidder anticipates will be required to consummate the proposed transaction; and

(K) anticipated timing of closing of the proposed transaction;

(e) in the case of a Development Proposal:

(i) the proposal is acceptable (solely for purposes of proceeding to Phase 2) to the Senior Secured Lenders in their sole and absolute discretion; and

(ii) the LOI identifies or contains the following:

(A) a detailed description of the Participating Bidder's experience and expertise in the development of large mixed-use, high-rise development projects in urban centres, including current and future development projects, and whether it is registered with Tarion Warranty Corporation or the Home Construction Regulatory Authority as a builder and/or vendor;

(B) a detailed description of the structure of the proposed arrangement and related transaction, including any proposed investment in the Project; the specific terms of any proposed ongoing financing (which may include proposed financing arranged by the Senior Secured Lenders), including the interest rate, term, debt service or other fees, redemption, prepayment or repayment attributes and any other material attributes; and any fees, entitlements, interests or other consideration sought by the Participating Bidder in connection with the Development Proposal;

(C) a specific indication of the sources of financing for the arrangement and related transaction (which may include proposed financing arranged by the Senior Secured Lenders), if any, and preliminary evidence of the sources and availability of such financing, steps necessary and associated timing to obtain such financing and any related contingencies, as applicable, and such other financial information that will allow the Receiver, in consultation with the Broker and the Receiver's lawyers, to make a reasonable business judgment as to the Participating Bidder's ability to enter into the arrangement and close the related transaction;

(D) a preliminary description of the Participating Bidder's plans for the development of the Project (the "**Development Plan**") which may include: (i) a pro forma model and estimated timeline to complete construction of the Project; (ii) any proposed construction changes and the impacts, if any, on the construction schedule; (iii) proposed sales, marketing and branding strategies for the Residential Component; (iv) the proposed business plan for the Commercial Component of the Project, including the hotel, restaurant and parking components;

(E) the underlying assumptions regarding the ongoing carrying and construction costs and proposed term of any ongoing financing;

(F) any anticipated corporate, unitholder, shareholder, internal or regulatory approvals required to enter into the arrangement and close the related transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals and closing the transaction;

(G) specific statements concerning the proposed treatment of stakeholders in the Project, including Secured Creditors, Unit Purchasers, Suppliers, and lien claimants (if any);

(H) additional due diligence required to be conducted during Phase 2, if any;

(I) any material conditions to closing that the Participating Bidder anticipates will be required to consummate the proposed transaction; and

(J) anticipated timing of closing of the proposed transaction; and

(f) it includes any other terms or conditions of the Transaction Proposal or Development Proposal which the Participating Bidder believes are material to the transaction and such other information as may have been reasonably requested by the Receiver, in consultation with the Broker and the Senior Secured Lenders.

19. The Receiver, in consultation with the Broker, may waive compliance with any one or more of the requirements specified above and deem any such non-compliant LOI to be a Qualified LOI; provided that the consent of the Senior Secured Lenders shall be required to waive the requirements set forth in subparagraphs 18(d)(i) and 18(e)(i). For the avoidance of doubt, the completion of any Transaction Proposal or Development Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Phase 1 Assessment of LOIs and Continuation or Termination of SISP

20. Within seven (7) Business Days following the Phase 1 Bid Deadline (or such later date as may be determined by the Receiver in consultation with the Broker and the Senior Secured Lenders) (the "**Phase 1 Assessment Date**"), the Receiver, in consultation with the Broker and the Senior Secured Lenders:

(a) will review the LOIs received to determine whether they are Qualified LOIs that meet the criteria set out in paragraph 18;

(b) will assess the Qualified LOIs to determine whether there is a reasonable prospect of obtaining a Qualified Bid, as defined and described below; and

(c) to the extent required, may request clarification of the terms of Qualified LOIs (or, for the avoidance of doubt, any LOIs to determine if they are Qualified LOIs).

21. In assessing the Qualified LOIs to determine whether there is a reasonable prospect of obtaining a Qualified Bid, the Receiver, in consultation with the Broker and the Senior Secured Lenders, will consider, among other things, the following, as applicable to each Opportunity:

    (a) the form and amount of consideration offered, including, in the case of a Transaction Proposal, whether it will equal or exceed the Minimum Bid Threshold, and the timing of receipt of such consideration;

    (b) the demonstrated financial capability of the Participating Bidder to consummate the proposed transaction and its relevant experience and expertise, including the Participating Bidder's experience with the development and operation of large mixed-use, high-rise development projects in urban centres, whether it is registered with Tarion Warranty Corporation and the Home Construction Regulatory Authority as a builder and/or vendor, as well as its capacity to obtain financing for such a transaction;

    (c) whether the Participating Bidder is considered by the Receiver, in its sole and absolute judgement, following consultation with the Broker and the Senior Secured Lenders, to be able to consummate the proposed transaction in an efficient and timely manner following Court approval thereof;

    (d) any and all proposed conditions to the transaction remaining and the steps to be taken to address them prior to the Phase 2 Bid Deadline;

    (e) the terms and conditions of any proposed treatment of stakeholders in the Project, including Secured Creditors, Unit Purchasers, Suppliers, and lien claimants (if any), as may be contemplated by the proposed transaction;

    (f) the estimated time required to complete the proposed transaction and whether, in the Receiver's reasonable business judgment, it is reasonably likely to close in accordance with such estimate; and

    (g) the Qualified Bid Requirements set out below.

22. If one or more Qualified LOIs are received and the Receiver, in consultation with the Broker and the Senior Secured Lenders, determines there is a reasonable prospect of obtaining a Qualified Bid, the SISP shall continue into the second phase in accordance with the Phase 2 SISP procedures. In making such determination, the Receiver may consider: (a) whether separate LOIs for a Transaction Proposal for the Residential Component and the Commercial Component could, collectively, result in a reasonable prospect of obtaining a Qualified Bid; or (b) whether separate LOIs for a Transaction Proposal for the Commercial Component and a Development Proposal for the Residential Component could, collectively, result in a reasonable prospect of obtaining a Qualified Bid.

23. If the Receiver, in consultation with the Broker and the Senior Secured Lenders, determines that (a) no Qualified LOI has been received, or (b) there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid, then the Receiver may give notice of the

termination of the SISP by email to the Service List and Participating Bidders who submitted LOIs.

SISP – Phase 2

24. In the event the SISP proceeds to Phase 2, the Receiver, in consultation with the Broker, will prepare a bid process letter for Phase 2 (the "**Bid Process Letter**"), and the Bid Process Letter will be sent to all Participating Bidders who submitted Qualified LOIs and have been selected by the Receiver to participate in Phase 2 ("**Qualified Bidders**").

25. Phase 2 of the SISP shall include the opportunity for Qualified Bidders to: (a) conduct additional diligence; and (b) prepare and submit a Final Bid on or before the Phase 2 Bid Deadline. During Phase 2, each Qualified Bidder will be granted access to an electronic data room developed for Phase 2, the Form of Transaction Agreement and such further due diligence materials and information relating to the Project, if any, as the Receiver, in its reasonable business judgment, in consultation with the Broker, determines appropriate, subject to paragraph 14 above. At the request of a Qualified Bidder, the legal and financial advisor(s) and/or financing sources of such Qualified Bidder, may also be granted access to the materials and information described in this paragraph 25 provided that, in each case, any such advisor or financing source (i) is reasonably acceptable to the Broker and the Receiver; and (ii) has executed or is bound by an NDA, or is subject to an alternative confidentiality arrangement acceptable to the Receiver.

Final Bids from Participating Bidders

26. A Qualified Bidder that wishes to pursue a Transaction Proposal or a Development Proposal must deliver a final binding proposal (the "**Final Bid**") containing:

    (a) in the case of a Transaction Proposal, a duly authorized and executed transaction agreement setting out the definitive terms and conditions of the Transaction Proposal based on the Form of Transaction Agreement and accompanied by a mark-up of the Form of Transaction Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto; or

    (b) in the case of a Development Proposal, a duly authorized and executed transaction agreement setting out the definitive terms and conditions of the Development Proposal, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto,

    by no later than 5:00 pm (Toronto time) on September 24, 2024 (the "**Phase 2 Bid Deadline**"), to the Receiver at sferguson@alvarezandmarsal.com and jnevsky@alvarezandmarsal.com, and to the Broker at Matt.Picken@jll.com.

Qualified Bids

27. A Final Bid will be considered a qualified Final Bid (a "**Qualified Bid**") only if it is received by the Phase 2 Bid Deadline and complies with, among other things, the following requirements (the "**Qualified Bid Requirements**"):

(a) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid; and (ii) 60 days following the Phase 2 Bid Deadline, provided that if such Qualified Bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;

(b) it includes the amount to be paid, invested or financed, as applicable, and written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Receiver, in consultation with the Broker and the Senior Secured Lenders, to make a reasonable determination as to the Participating Bidder's financial and other capabilities to consummate the transaction contemplated by its Final Bid;

(c) in respect of a Transaction Proposal:

(i) it sets out: (i) the purchase price or investment amount; and (ii) full details regarding the Property to be included and any Property to be excluded from the bid; and

(ii) the purchase price or investment amount is equal to or exceeds the Minimum Bid Threshold (or, in the case of a Transaction Proposal for the Residential Component or the Commercial Component only, the purchase price or investment amount would, if combined with a Transaction Proposal for the other component(s) of the Project, equal or exceed the Minimum Bid Threshold); and

(iii) it includes details of any liabilities to be assumed by the Qualified Bidder;

(d) in respect of a Development Proposal:

(i) it sets out, as applicable: (i) any proposed investment in the Project; (ii) the specific terms of any proposed ongoing financing, including the interest rate, term, debt service or other fees, redemption, prepayment or repayment attributes and any other material attributes; and (iii) any fees, entitlements, interests or other consideration sought by the Participating Bidder in connection with the Development Proposal;

(ii) it includes the Participating Bidder's final proposed Development Plan; and

(iii) it is acceptable to the Senior Secured Lenders in their sole and absolute discretion;

(e) it is not conditional upon:

(i) approval from the Qualified Bidder's board of directors (or comparable governing body) or equity holder(s);

(ii) the outcome of any due diligence by the Qualified Bidder; or

(iii) the Qualified Bidder obtaining financing;

(f) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;

(g) it includes a statement that the Qualified Bidder will bear its own costs and expenses (including all legal and advisor fees) in connection with the proposed transaction, and by submitting its bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

(h) it identifies any regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(i) it identifies with particularity the purchase agreements with Unit Purchasers, leases and other contracts the bidder wishes to assume or reject, contains full details of the bidder's proposal for the treatment of such purchase agreements with Unit Purchasers, leases and other contracts; and it identifies with particularity any contract the assignment of which is a condition to closing;

(j) it provides a timeline to closing with critical milestones, if any;

(k) it includes evidence, in form and substance reasonably satisfactory to the Receiver, the Broker and the Senior Secured Lenders, of irrevocable authorization and approval from the Participating Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Final Bid;

(l) it is accompanied by a deposit (the "**Deposit**") in the form and in such amount as will be determined by the Receiver in consultation with the Broker based on the forms of Qualified LOIs received and set out in the Bid Process Letter;

(m) it includes an acknowledgment and representation that the Qualified Bidder: (i) has not engaged in any collusion with respect to the SISP and its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder; (ii) had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (iii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver, the Broker, the

Senior Secured Lenders and their respective employees, officers, directors, agents, advisors (including lawyers) and other representatives, regarding the proposed transaction, this SISP, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents; (iv) is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Companies, the Receiver, the Broker or any of their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents; (v) is bound by this SISP and the SISP Approval Order; and (vi) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the SISP or its bid;

(n) it contains such other information as may be reasonably requested by the Receiver, in consultation with the Broker and the Senior Secured Lenders; and

(o) the Receiver, following consultation with the Broker and the Senior Secured Lenders, determines that in its reasonable business judgment it is likely that the Qualified Bidder will be able to consummate the proposed transaction in a manner that complies with all requirements of the SISP.

28. The Receiver, in consultation with the Broker and the Senior Secured Lenders, may waive compliance with any one or more of the requirements specified above and deem such non-compliant Final Bids to be Qualified Bids; provided that the consent of the Senior Secured Lenders shall be required to waive the requirements set forth in subparagraphs 27(c)(ii), 27(d)(iii) and 27(l).

Evaluation and Selection of Successful Bid

29. The Receiver, in consultation with the Broker and the Senior Secured Lenders, will review each Final Bid and, if one or more Qualified Bids is received, the Receiver, exercising its reasonable business judgment and following consultation with the Broker and the Senior Secured Lenders, may:

(a) negotiate with one or more of the bidders who submitted a Qualified Bid, including requesting that such bidder improve or otherwise modify the terms of its Qualified Bid (and any such improved or modified Qualified Bid shall be deemed a Qualified Bid for all purposes under this SISP); and

(b) select the Qualified Bid that it considers to be the best bid (the "**Selected Qualified Bid**").

30. In evaluating the Qualified Bids to select the Selected Qualified Bid:

(a) evaluation criteria with respect to a Transaction Proposal may include, but are not limited to, items such as: (i) the purchase price or proposed investment and net value of the transaction (including assumed liabilities and other obligations to be performed by the bidder) and the resulting recoveries for stakeholders; (ii) the firm,

irrevocable commitment for financing the transaction and completing construction of the Project; (iii) the counterparties to the transaction; (iv) the terms of the transaction documents; (v) other factors affecting the speed, certainty and value of the transaction; (vi) planned treatment of stakeholders in the Project, including Secured Creditors, Unit Purchasers, Suppliers, and lien claimants (if any); (vii) the Property included or excluded from the bid; (viii) any transition services required post-closing and any related restructuring costs; and (ix) the likelihood and timing of consummating the transaction; and

(b) evaluation criteria with respect to a Development Proposal may include, but are not limited to, items such as: (i) the amount of any investment and the proposed sources and uses of such capital contemplated by the proposed transaction; (ii) the firm, irrevocable commitment for any financing contemplated by the proposed transaction and completing the construction and development of the Project; (iii) the fees, entitlements, interests or other consideration sought by the Participating Bidder in connection with the Development Proposal; (iv) the counterparties to the transaction; (v) the terms of the transaction documents; (vi) other factors affecting the speed, simplicity of execution, certainty and value of the transaction; (vii) the Development Plan; (viii) planned treatment of stakeholders in the Project, including Secured Creditors, Unit Purchasers, Suppliers, and lien claimants (if any); (ix) the likelihood and timing of consummating the transaction; and (x) the Senior Secured Lenders' evaluation of a Development Proposal.

31. The Receiver may, following consultation with the Broker, the Senior Secured Lenders and the relevant Participating Bidders, combine a Qualified Bid in respect of a Transaction Proposal for the Residential Component with a Qualified Bid in respect of a Transaction Proposal for the Commercial Component and designate such combined Qualified Bids as the Selected Qualified Bid, subject to the combined Qualified Bids equalling or exceeding the Minimum Bid Threshold. The Receiver may also, following consultation with the Broker and the relevant Participating Bidders, and with the consent of the Senior Secured Lenders, combine a Qualified Bid in respect of a Transaction Proposal for the Commercial Component with a Qualified Bid in respect of a Development Proposal and designate such combined Qualified Bid as the Selected Successful Bid.

32. Notwithstanding any other provision hereof, no Development Proposal shall be selected as the Selected Qualified Bid without the consent of the Senior Secured Lenders.

33. Once a Selected Qualified Bid has been selected, the Broker and the Receiver, in consultation with the Senior Secured Lenders and their advisors, shall negotiate and settle the terms of a definitive agreement in respect of the Selected Qualified Bid, all of which will be conditional upon Court approval at which time the Selected Qualified Bid will be the "**Successful Bid**" hereunder and the person(s) who made the Selected Qualified Bid will be the "**Successful Bidder**" hereunder.

34. If the Receiver, after consultation with the Broker and the Senior Secured Lenders: (a) determines, at any point during Phase 2, that there is no reasonable prospect of obtaining a Final Bid resulting in a Qualified Bid; or (b) determines that no Qualified Bid has been

received at the end of Phase 2, then the Receiver, with the consent of the Senior Secured Lenders, may designate one or more Final Bids as Qualified Bids; failing which the Receiver may give notice of the termination of the SISP by email to the Service List and Qualified Bidders who submitted Final Bids.

Approval Motion for Successful Bid

35. The Receiver will make a motion to the Court (the "**Approval Motion**") for an order approving the Successful Bid and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.

36. The Approval Motion will be held on a date to be scheduled by the Court at the request of the Receiver.

37. All Qualified Bids other than the Successful Bid will be deemed rejected on the date of approval of the Successful Bid by the Court.

Other Terms

Deposits

38. Deposits will be retained by the Receiver and invested in an interest-bearing account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. Any Deposits (plus applicable interest) of Participating Bidders not selected as the Successful Bidder will be returned to such bidders within ten (10) Business Days of the date upon which the Successful Bid is approved by the Court.

Secured Creditor Participation

39. Any Secured Creditor shall have the right to credit bid its secured debt against the assets secured thereby, including principal, interest and any other secured obligations owing to such Secured Creditor by the Companies; provided that any such Secured Creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Receiver necessary to conclude the receivership proceedings.

40. If any Secured Creditor or an Affiliate thereof intends to participate as a Potential Bidder in the SISP (whether through a credit bid or otherwise), such Secured Creditor and its Affiliates shall be required to comply with all terms and conditions of the SISP, in the same manner as would any other Potential Bidder.

41. The Senior Secured Lenders have irrevocably confirmed to the Receiver that they will not be submitting a bid in the SISP; provided they reserve the right to submit a bid (including

but not limited to a credit bid) if the SISP is terminated. Accordingly, the Senior Secured Lenders shall be entitled to receive all confidential information in respect of the SISP, including copies of all LOIs, Qualified LOIs and Final Bids.

General

42. The Receiver reserves the right: (a) not to accept any Qualified Bid or to otherwise terminate the SISP; and (b) to deal with one or more bidders to the exclusion of others.

43. The Receiver shall be permitted, in its discretion, to provide general updates and summary information in respect of the SISP to any Secured Creditor of the Companies and its legal and financial advisors, if applicable, on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Secured Creditor that neither it nor any Affiliate thereof will participate as a bidder in the SISP (or, if such Secured Creditor or its Affiliate has participated as a bidder in the SISP, the irrevocable confirmation in writing that it is withdrawing as a bidder in the SISP and will no longer participate as a bidder); and (b) such Secured Creditor executing a confidentiality agreement in form and substance satisfactory to the Receiver.

44. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Receiver, the Broker, the Senior Secured Lenders or the Companies and any Participating Bidder, other than as specifically set forth in a definitive agreement that may be signed in respect of the Project.

45. At any time during the SISP the Receiver may, upon reasonable prior notice to the Service List, apply to the Court for advice and directions with respect to the discharge of its powers and duties hereunder or to seek advice and directions with respect to the SISP and/or any proposal received pursuant to the SISP.

SCHEDULE "A"
LEGAL DESCRIPTION[1]

PIN: 21109-0244 (LT)

Description: FIRSTLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; SECONDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; THIRDLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; FOURTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK PT 163R658; SUBJECT TO AN EASEMENT AS IN AT5101384; FIFTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; SIXTHLY: PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; SEVENTLY: FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, SAVE AND EXCEPT PART 2 ON PLAN 66R-32221; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 AND 8 ON PLAN 66R-32221 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 4, 5 AND 6 ON PLAN 66R-32221 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PART 3 ON PLAN 66R-32221 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PART 2 ON PLAN 66R-32221 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; CITY OF TORONTO

[1] On May 22, 2024, a transfer was registered to effect a severance of the Residential Component and the Commercial Component. Updated PINs and legal descriptions will be made available to Participating Bidders when available.

APPENDIX "A"
DEFINED TERMS

The following capitalized terms have the following meanings when used in the SISP:

(a) "**Affiliate**" means, in respect of any Person (in this definition, such Person being referred to as the "**Subject Person**"), (i) any other Person, directly or indirectly, Controlling, Controlled by, or under direct or indirect common Control with, the Subject Person; or (ii) any other Person under the direct or indirect Control of the same Person, or group of Persons, as Control the Subject Person, including by virtue of such "Controlling" Person having substantially the same ownership over the Subject Person and such other Person.

(b) "**Approval Motion**" is defined in paragraph 35.

(c) "**Bidder List**" is defined in paragraph 8(a).

(d) "**Brochure**" is defined in paragraph 8(b).

(e) "**Broker**" is defined in the Introduction.

(f) "**Business Day**" means each day other than a Saturday or Sunday or a statutory or civic holiday that banks are open for business in Toronto, Ontario.

(g) "**CIM**" is defined in paragraph 8(c).

(h) "**Commercial Component**" means that part of the Project comprised of the underground parking space, the concourse and ground floor retail space, the space on level three (3) of the Project currently designed for a restaurant, and the spaces on levels five (5) and seven (7) through sixteen (16) of the Project currently designed for a hotel.

(i) "**Companies**" is defined in the Introduction.

(j) "**Control**" or "**control**" means, for the purpose of the definition of Affiliate, that in order to control a Person (in this definition, such Person being referred to as the "**Subject Person**"), another Person must have the power to control and direct the management and/or policies of the Subject Person, directly or indirectly, whether through the ownership or control of voting securities, voting rights, family relationship, contract or otherwise and a Person who controls a Subject Person is deemed to control any Person which is controlled, or deemed to be controlled, by the Subject Person, and the words "Controlled", "controlled", "Controlling" and "controlling" have corresponding meanings.

(k) "**Court**" means the Ontario Superior Court of Justice (Commercial List).

(l) "**Deposit**" is defined in paragraph 27(l).

(m) "**Development Plan**" is defined in paragraph 18(e)(ii)(D).

(n) "**Development Proposal**" is defined in paragraph 2(b).

(o) "**Final Bid**" is defined in paragraph 26.

(p) "**Form of Transaction Agreement**" means the form of transaction agreement to be developed by the Receiver in consultation with the Broker, in form and substance satisfactory to the Senior Secured Lenders and, in accordance with paragraph 26, provided to Qualified Bidders.

(q) "**LOIs**" is defined in paragraph 10.

(r) "**Minimum Bid Threshold**" is defined in paragraph 2(a).

(s) "**NDA**" is defined in paragraph 8(b).

(t) "**Opportunities**" and "**Opportunity**" are defined in paragraph 2.

(u) "**Participating Bidder**" is defined in paragraph 11.

(v) "**Phase 1**" is defined in the Introduction.

(w) "**Phase 1 Assessment Date**" is defined in paragraph 20.

(x) "**Phase 1 Bid Deadline**" is defined in paragraph 17.

(y) "**Phase 2**" is defined in the Introduction.

(z) "**Phase 2 Bid Deadline**" is defined in paragraph 26.

(aa) "**Potential Bidder**" is defined in paragraph 9.

(bb) "**Project**" is defined in the Introduction.

(cc) "**Property**" is defined in the Introduction.

(dd) "**Qualified Bid**" is defined in paragraph 27.

(ee) "**Qualified Bid Requirements**" is defined in paragraph 27.

(ff) "**Qualified LOI**" is defined in paragraph 18.

(gg) "**Receiver**" is defined in the Introduction.

(hh) "**Receivership Order**" is defined in the Introduction.

(ii) "**Residential Component**" means that part of the Project comprised of the residential suites occupying levels seventeen (17) through eighty-four (84) of the

Project, including a Wintergarden common amenity on level eighty-five (85) of the Project.

(jj) "**Secured Creditors**" means (i) the Senior Secured Lenders; (ii) Aviva Insurance Company of Canada; (iii) NongHyup Bank, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137; (iv) Coco International Inc.; and (v) CERIECO Canada Corp.

(kk) "**Selected Qualified Bid**" is defined in paragraph 29.

(ll) "**Senior Secured Lenders**" means, collectively, KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and IGIS Global Private Placement Real Estate Fund No. 530.

(mm) "**Service List**" means the service list for the receivership proceedings, as maintained by the Receiver, and available on the Receiver's Website.

(nn) "**SISP**" is defined in the Introduction.

(oo) "**Successful Bid**" is defined in paragraph 31.

(pp) "**Successful Bidder**" is defined in paragraph 31.

(qq) "**Transaction Proposal**" is defined in paragraph 2(a).

(rr) "**Unit Purchasers**" means any parties who have signed agreements of purchase and sale for the purchase of condominium units in the Project.

Electronically issued / Délivré par voie électronique : 12-Jun-2024
Toronto Superior Court of Justice / Cour supérieure de justice

KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 434	**MIZRAHI COMMERCIAL (THE ONE) LP, et al.**	Court File No. CV-23-00707839-00CL
Applicant	Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

SISP APPROVAL ORDER

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ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: December 19, 2025**

NO. ON LIST: 7

TITLE OF PROCEEDING:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

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Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] Albert Gelman Inc. ("**AGI**"), the court-appointed receiver (the "**Receiver**") of 2011836 Ontario Corp. ("**201**") and Jefferson Properties Limited Partnership ("**JPLP**" and, together

with 201, the "**Debtors**") seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

[2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**") (the "**Adjourned Relief**").

[3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.

[4] Along with the Adjourned Relief, the Receiver now seeks an order:

a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;

b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;

c. approving the fees and expenses of the Receiver and its counsel as set out in the Firs Supplement and the affidavits attached thereto;

d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the "Confidential Appendices"); and

e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.

[5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).

[6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[7] Mr. Fengxi Fanseay Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.

[8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

[9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.

[10] Mr. Wang's request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver's motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang's adjournment request given that interest of approximately $400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.

[11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver's motion.

[12] At some point during the Receiver's submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.

[13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

Background

[14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

[15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the "**Stacked Units**") and 36 freehold townhome units (the "**Freeholds**" and, together with the Stacked Units, the "**Units**").

[16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.

[17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.

[18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a "**Target Price**"). The Target Price reflects the Receiver's estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.

[19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.

[20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.

[21] As of December 8, 2025, the Receiver has borrowed $35,901,755 from Cameron Stephens pursuant to the Receiver's Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge (such scheme of distribution being the "**Interim Distribution**").

Issues

[22] The issues before the Court are whether to

a. approve the two Freedhold Transactions and grant the requested AVOs;
b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;
c. approve the proposed amendments to the Appointment Order and Template APSs;
d. grant a limited sealing order in respect of the Confidential Appendices; and
e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

Analysis

[23] In *Royal Bank of Canada v Soundair Corp*. ("***Soundair***") 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the "***Soundair Principles***"): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.

[24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.

[25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.

[26] Accordingly, I am satisfied that the two AVOs requested are appropriate.

[27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.

[28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.

[29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.

[30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.

[31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al.* (Court File No. CV-l6-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.

[32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.

[33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.

[34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

[35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

Disposition

[37] Orders to go in the form signed by me this day.



Date: December 19, 2025 Justice J. Dietrich

SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-24-00713783 **DATE:** JANUARY 13, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: PEOPLE'S TRUST COMPANY ET AL v. VANDYK-BACKYARD QUEENSVIEW LIMITED ET AL

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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Raphael Fernandes	Classic Tile Contractors Ltd	rfernandez@carltonlaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE W.D. BLACK:

[1] This was a motion by the receiver TDB Restructuring Limited (the "Receiver") for three orders.

[2] The Receiver seeks approval and vesting orders for the pending sales of Units 202 and 211, being dwelling units with related parking spaces and storage lockers (referred to in the materials, together with other unsold units as the "Unsold Units"), constituting property of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (together, the "Debtors"), (the Receiver was appointed as Receiver over the Debtors and in particular the Unsold Units by appointment order dated February 6, 2024 (the "Appointment Order")).

[3] The Receiver also seeks an Omnibus Order approving its Third, Fourth, Fifth and Sixth Reports (dated June 2, June 25 and July 11, 2024, and January 3, 2025, respectively), and the Receiver's activities described in those reports, and amending subsection 3(i) of the Appointment Order to authorize the Receiver to sell any of the other remaining Unsold Units provided certain conditions are met (and thus constituting a "Permitted Transaction" as defined in the materials), approving a form of template approval and vesting order for use in each Permitted Transaction going forward, and amending subsection 3(n) of the Appointment Order to authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtors.

[4] Following its appointment, the Receiver has been actively marketing the Unsold Units. In March, April, June and July of 2024, this court has granted Approval and Vesting Orders in respect of a number of Units (302, 311, 312 and 811).

[5] On November 12, 2024, and December 12, 2024, the Receiver entered into agreements of purchase and sale with respect to Units 211 and 202, respectively, subject to court approval.

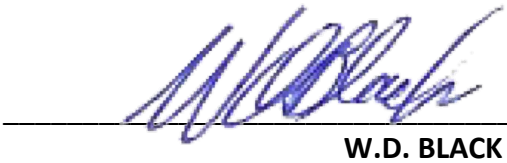
[6] I am satisfied, based on the materials, that all due diligence and conditions under the APSs for the two Units have been met, subject only to the required AVOs. The expected closing dates are January 15, 2025, and January 30, 2025, respectively.

[7] The Receiver recommends that this court provide the requested approval for the two APSs and authorize the Receiver to carry out the terms thereof, and grant the Orders vesting title to Unit 202 and 211 in the purchasers thereof upon closing.

[8] I am prepared to make these approval and vesting orders in the circumstances.

[9] I am also satisfied that the proposed Omnibus Order will achieve cost efficiency for creditors and the court, and I grant that order as well. I also find, for purposes of that order, that the Receiver's activities and its reports have been appropriate and reasonable, and I approve them.

[10] The three orders sought by the Receiver are signed and attached.



W.D. BLACK J.

DATE: JANUARY 13, 2025

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CL-26-00000276-0000 **DATE:** July 16, 2026

REGISTRAR: Rayhan Khan

NO. ON LIST: 5

TITLE OF PROCEEDING: UNITED OVERSEAS BANK LIMITED v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP et al

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

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Name of Person Appearing	Name of Party	Contact Info
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Tony Bui	Counsel for TSCC 3159	tony@commongroundcondolaw.ca

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Receiver seeks approval of a listing agreement with a real estate broker and a sales process for the Respondent's 70 condominium units to be sold by the Receiver.

2. The broker proposed has direct experience with the building. It is recommended by the Receiver. I find the appointment to be fair and reasonable and approve.
3. The sales process as proposed is also fair and reasonable. Selling residential condominium units to the public does not take a highly specialized process with sharply defined stages and aggressive time limits.
4. I am concerned however about the proposed approval of *en bloc* sales of up to four units and an aggregate price of $2 million without court approval. I will deal with approval of individuals unit sales below. It may well be very helpful to have sales of more than one unit. On the other hand, creating a sub-market for unit sales may also be removing the potential for profit from the Receiver and giving it to the *en bloc* purchasers. Perhaps the Applicant will be content to do that provided its recovery is sufficiently covered. But there are also people with claims behind the Applicant whose interests need to be considered. They are entitled to be satisfied that the process has been value-maximizing to the extent reasonably possible.
5. In my view, proposed sales of more than one unit ought to be brought to court for approval. If this becomes a regular occurrence so that continued motions are inefficient because they just keep following an established, templated process, the need for court approval can be re-visited.
6. I am content to eliminate the need for court approval for 70 virtually identical unit sales on terms that are known in advance to be acceptable and prudent. But that is not what is proposed. The Receiver proposes target or floor prices set by a document filed under seal. It then proposes to give the Applicant the authority to decrease any target price it chooses. It also proposes to leave the terms of each sale to the Receiver in its discretion.
7. The Receiver relies on several cases in which my colleagues have allowed for the Registrar to issue multiple AVOs on sales of units in a multi-unit property without a court hearing. Rather, the order provides that the Registrar will issue an AVO on the Receiver certifying that pre-set acceptable terms have been met.

8. I have made the same order as well. In each of these cases however, the court also approved a template form of agreement of purchase and sale to ensure in advance that the terms of any sale to close without court review were necessarily satisfactory.

9. Failing to provide a template agreement and defined terms of sale in this case would amount to an impermissible delegation of the judicial authority to make vesting orders provided in s. 100 of the *Courts of Justice Act*, RSO 1990, c C.43. The court needs to be satisfied that the orders to be issued by the Registrar will necessarily meet the conditions required for the court to make a vesting order in each case. The process cannot include a provision giving one creditor alone the unlimited authority to change the target process for units. Neither can it leave to the Receiver an unfettered discretion as to the terms of sale.

10. I am not requiring very substantial changes to the sale process as proposed. Para. 1(g) of the proposed sale process already calls for the development of a template APS by the listing broker and the Receiver. It has not been prepared yet. Para. 11 sets out four matters of significance to any proposed sale for consideration by the Receiver. These can readily be rephrased as minimum conditions. In that way, when the Receiver certifies that a proposed sale meets the required terms, the court will be satisfied that the vesting order ought to issue. No inquiry into the target price or terms of sale will be needed.

11. Counsel is to circulate a revised sales process, draft order, and confidential list of target prices, to remove the Applicant's discretion to decrease target prices, to approve a template that must be used (subject to immaterial amendments as may be agreed by the Receiver in any particular case), and setting out minimum acceptable key terms of sale.

12. As the lien claimants did not appear today, in my view they and the rest of the Service List ought to be brought up-to-speed on this outcome and have the opportunity to have input into the revised drafts.

13. When revised drafts are agreed or if the parties reach an impasse, the Receiver should convene a case conference with me to settle the order.
14. The Receiver asks to seal the confidential appendix to its report filed to support the sales process. The document contains the proposed list prices for each unit and the proposed target prices which, if obtained, will be deemed to be satisfactory without a court hearing.
15. I am satisfied that the brief sealing of the document to allow the sales process to proceed for a few weeks or months will cause no identifiable harm to the open courts principle. However, disclosure of the proposed target prices will likely impair the fairness of the sales process. Buyers will know the prices deemed acceptable for each unit. Bidding will certainly be focused on the target prices and below. Disclosure of target prices creates a very real risk that the sales process will not be value-maximizing.
16. There is a recognized public interest in protecting the integrity and fairness of value-maximizing asset sale transactions by court-appointed receivers. *Royal Bank of Canada v. Soundair Corp*., 1991 CanLII 2727 (ON CA). The harm to this public interest by impairing the fairness of the sales process outweighs any possible harm to the open courts principle by delaying disclosure of target prices until sales are completed. The documents will be available. This brief delay is necessary to protect the principles espoused in *Soundair*

FL Myers J.

Justice FL Myers Digitally signed by Justice FL Myers
Date: 2026.07.16 16:13:37 -04'00'

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000276-0000 **DATE: August 5, 2026**

NO. ON LIST: 5

TITLE OF PROCEEDING: UNITED OVERSEAS BANK LIMITED v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP et al

BEFORE: JUSTICE William Black

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE BLACK:

[1] On June 23, 2026 Myers J. appointed AlixPartners as Receiver of the Debtors (in this endorsement I will use these and other terms as defined in the Receiver's materials).

[2] In its First Report, the Receiver sought court approval for a Sale Process to market the Project, including a streamlined AVO process for Permitted Transactions and a confidential Pricing Schedule establishing Target Prices for each Unsold Unit.

[3] By endorsement dated July 17, 2026, Myers J. confirmed that the court would grant the relief sought by the Receiver provided that:

(a) The form of APS for individual units – the Template Individual APS – is approved by the court;

(b) Pricing discretion is appropriately limited;

(c) En bloc sales of multiple units will require further court approval; and

(d) Minimum conditions are specified in respect of Permitted Transactions to enable the court to be satisfied that a vesting order ought to be issued when the Receiver certifies that a proposed sale meets the required conditions.

[4] In response, and with a view to complying with Myers J.'s guidance, the Receiver has revised the Sale Approval Order, the form of AVO, the Sale Process and the Pricing Schedule - the Sale Approval Materials – to reflect His Honour's July 17 endorsement.

[5] Having review the proposed revisions in detail, I am satisfied that the Receiver has made appropriate changes to conform the materials to Myers J.'s directions. I have also reviewed Confidential Appendix 1, and agree with the Receiver that it should be sealed pending further order.

[6] Moreover, I am advised (and as set out in the Second Supplement to the First Report) that, having served the proposed revised Sale Approval Materials on the service list on July 24, 2026, there has been no objection voiced, including up to today.

[7] Counsel for the applicant was in attendance before me, and confirmed that the applicant is content with the proposed revisions, and is of the view that those revisions comply with Myers J.'s guidance.

[8] In the circumstances I am granting and have signed the (revised) Sale Approval Order provided by the Receiver.



Date: August 5, 2026

Justice W.D. Black

FOREMOST MORTGAGE HOLDING CORPORATION v. BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.	Court File No.: CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding Commenced at Toronto

AUTHORITIES BRIEF
(Sale Approval)

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