



**Third Report to Court of
KSV Restructuring Inc.
as Receiver of
the Real Property located at
175-199 Essa Road, Barrie and
50 Wood Street, Barrie**

November 26, 2025

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COURT FILE NUMBER: CV-25-00740691-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

APPLICANTS

- AND -

GREEN WORLD CONSTRUCTION INC.

RESPONDENT

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDEDTHIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

NOVEMBER 26, 2025

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 20, 2025 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager (the "**Receiver**") of the real property located at 175-199 Essa Road, Barrie and 50 Wood Street, Barrie (collectively, the "**Property**"). Pursuant to the Receivership Order, the Receiver is empowered and authorized to, among other things, manage, operate, and carry on the business of Green World Construction Inc. (the "**Debtor**") in connection with the Property. A copy of the Receivership Order is attached as **Appendix "A"**.
2. The application to appoint the Receiver was brought by Osmington (Wood Street) Inc. and 2106580 Ontario Inc. (collectively, "**Osmington**"), the Debtor's senior secured creditor.
3. The Debtor was the registered owner of the Property, which was intended to be developed into a residential development, comprised of:
 - a) 237-286 townhouse units;
 - b) approximately 2,948, condominium/apartment units across nine towers; and
 - c) a centrally located 2.5-hectare (6-acre) elementary school block.

4. On September 12, 2025, the Court issued an order (the “**Sale Process Order**”), which among other things:
 - a) approved a sale process for the Property (the “**Sale Process**”); and
 - b) authorized the Receiver to enter into a stalking horse agreement of purchase and sale dated September 5, 2025 (the “**APS**”) between the Receiver and Aggregated Investments Inc. (the “**Aggregated**”) which was subsequently assigned by Aggregated to 1001386600 Ontario Inc. (the “**Purchaser**”).
5. On October 21, 2025, the Court issued the following orders:
 - a) an approval and vesting order (the “**AVO**”), which among other things, approved the sale of the Property to the Purchaser (the “**Transaction**”); and
 - b) a distribution order (the “**Distribution Order**”) which, among other things, authorized the Receiver to make one or more distributions to Osmington in satisfaction of the full amount owing to Osmington, approved the Receiver’s second report to court dated October 16, 2025 (the “**Second Report**”) and approved the fees and disbursements of the Receiver and Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”), the Receiver’s legal counsel, for the period April 3, 2025 to September 30, 2025 and period July 9, 2024 to October 9, 2025, respectively.
6. A copy of the Second Report (without appendices) is attached as **Appendix “B”**.
7. The principal purpose of the receivership proceeding was for the Receiver to conduct the Sale Process. The Transaction closed on November 4, 2025.
8. This report (the “**Report**”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information regarding the Property;
 - b) summarize the Receiver’s activities since the date of the Second Report;
 - c) summarize the fees and disbursements of the Receiver and Paliare Roland;
 - d) recommend that this Court issue an order (the “**Discharge Order**”), among other things:
 - i. authorizing and directing the Receiver to make one or more distributions from the remaining sale proceeds of the Transaction to MarshallZehr Group Inc. (“**MarshallZehr**”), the subordinate secured lender;
 - ii. approving this Report and the Receiver’s activities described herein;

- iii. approving the fees and disbursements of the Receiver for the period October 1 to October 31, 2025, Paliare Roland for the period October 10, 2025 to November 23, 2025, and Osler, Hoskin & Harcourt LLP (“**Osler**”) (which, as was authorized under paragraph 5 of the Receivership Order, acted for the Receiver in respect of closing the Transaction) from October 14, 2025 to November 5, 2025;
- iv. discharging the Receiver upon filing a certificate with the Court confirming that all receivership matters have been completed (the “**Discharge Certificate**”);
- v. approving an accrual of \$100,000 (plus HST) to cover the fees and disbursements of the Receiver, Osler, and Paliare Roland and other ancillary costs incurred or to be incurred until the filing of the Discharge Certificate (the “**Fee Accrual**”); and
- vi. releasing the Receiver, upon its discharge, from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for its gross negligence or wilful misconduct.

1.2 Currency

1. All currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with and information provided by the Debtor; (ii) information provided by Osmington and MarshallZehr; and (iii) the receivership application materials (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence.
3. Additional background information regarding the Debtor, the Property and the reasons for the appointment of the Receiver are provided in Osmington’s application record including the affidavits of Jason Levin sworn on April 10, 2025 and May 15, 2025. Copies of the Court materials filed in these proceedings are available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/greenworldconstruction> (the “**Case Website**”).

2.0 Background

1. As noted above, the Transaction closed on November 4, 2025.
2. The following charges were registered against the Property as of the date of the Receivership Order:

Secured Creditor	Date Registered	C\$
Osmington	April 14, 2022	48,025,000
MarshallZehr	April 14, 2022	13,300,000

3. On April 14, 2022, the Debtor acquired the Property from Osmington. In connection with this acquisition, Osmington extended vendor take-back mortgage financing (the “**VTB Loan**”) to the Debtor secured by a charge registered against title to the Property dated April 14, 2022 and a guarantee provided by Digram Developments Inc., an entity related to the Debtor.
4. MarshallZehr registered a \$13.3 million charge against the Property on April 14, 2022 (the “**MarshallZehr Charge**”) in connection with a loan to the Debtor (the “**MarshallZehr Loan**”). As security for the loan, Marshall Zehr was granted by the Debtor i) a charge/mortgage registered against title to the Property dated April 14, 2022, (ii) a general assignment of rents, and (iii) a general security agreement. Pursuant to a subordination and standstill agreement dated April 14, 2022, Marshall Zehr agreed to subordinate and postpone its security in favour of Osmington’s security. MarshallZehr was owed approximately \$16.67 million as at July 31, 2025.
5. Pursuant to the APS, one of the conditions of the APS was that Osmington shall have consented to the assignment of the MarshallZehr Charge from MarshallZehr to Aggregated. The Receiver understands that this assignment did not occur and that MarshallZehr continues to have the benefit of the MarshallZehr Charge.
6. Paliare Roland provided the Receiver with an opinion that, subject to the standard assumptions and qualification contained therein, the security granted by the Debtor to Osmington and MarshallZehr is valid and enforceable¹.
7. During this receivership proceeding, Osmington also advanced \$22,000 to the Receiver which is secured by the “Receiver’s Borrowing Charge”, pursuant to the Receivership Order. These funds were used to pay for advertising costs for the SISP.
8. On November 6, 2025, following closing of the Transaction and in accordance with the Distribution Order, the Receiver made a distribution to Osmington of approximately \$31.94 million in full satisfaction of the balance owing to Osmington under the VTB Loan and the Receiver’s Borrowing Charge.

¹ A copy of the opinion can be provided to the Court on request.

3.0 Overview of Receiver's Activities

1. The Receiver's activities since the Second Report have included:
 - a) corresponding with Paliare Roland regarding the receivership proceeding generally and with Osler, which, as was authorized under paragraph 5 of the Receivership Order, acted as legal counsel to the Receiver in respect of closing the Transaction;
 - b) corresponding with McKenzie Lake Lawyers LLP ("**McKenzie Lake**"), the Purchaser's real estate legal counsel and Osler regarding closing the Transaction;
 - c) reviewing and commenting on the closing documents including the statement of adjustments and corresponding with Osler and McKenzie Lake regarding same;
 - d) reviewing Osmington's payout statement and supporting documents and corresponding with Osmington regarding same;
 - e) providing Osmington with updates regarding closing the Transaction;
 - f) calculating the distribution to Osmington;
 - g) corresponding with representatives of the City of Barrie regarding property maintenance required by the City;
 - h) corresponding with a third-party contractor regarding ongoing security and surveillance of the Property;
 - i) paying ongoing costs incurred in the receivership proceeding;
 - j) filing HST returns;
 - k) drafting this Report and reviewing all motion materials filed in connection with this motion; and
 - l) dealing with other matters pertaining to the administration of this mandate.

4.0 Distribution to MarshallZehr

1. As set out in the Second Report, if funds remained in excess of the distribution to Osmington, the Receiver would seek further direction from the Court.
2. As of the date of this Report, the Receiver holds approximately \$1.25 million in cash, which amount will be reduced by payment of the professional fees described herein.
3. The Receiver is seeking the Court's authority to make one or more distributions to MarshallZehr in respect of the MarshallZehr Loan. The Receiver will hold back the Fee Accrual to pay any outstanding receivership expenses and the costs of the Receiver, Paliare Roland, and Osler, plus any fees incurred until the Receiver's discharge.

4. The Receiver is also seeking the Court's authority to make further distributions to MarshallZehr up to the full amount owing to MarshallZehr from any unused portion of the Fee Accrual or if there are any other amounts recovered in this proceeding.
5. As noted above, MarshallZehr is owed in excess of \$16 million. Accordingly, the remaining funds will not be sufficient to repay the MarsahlZehr loan in full and there will be no distributions available for other stakeholders.

5.0 Professional Fees

1. The fees of the Receiver for the period October 1 to 31, 2025 total \$44,443.75 excluding disbursements and HST. The fees for Paliare Roland from October 14 to November 23, 2025 amount to \$8,561, excluding disbursements and HST. The fees for Osler from October 14, 2025 to November 5, 2025 amount to \$34,701.00, excluding HST and disbursements (collectively, the **"Professional Fees"**).
2. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver, Paliare Roland, and Osler for these periods are attached as **Appendices "C", "D," and "E"**, respectively.
3. The average hourly rate of the Receiver, Paliare Roland and Osler for the referenced period was \$664.33, \$764.38 and \$915.59, respectively.
4. The Receiver is of the view that Paliare Roland's and Osler's hourly rates are comparable to the rates charged by other law firms providing similar services in the Toronto market, and that their fees are reasonable and appropriate in the circumstances.
5. The Receiver is of the view that the Fee Accrual (being \$100,000 plus HST) is reasonable in the circumstances and will allow the Receiver, Osler and Paliare Roland to conduct the incidental duties required (as discussed below) prior to the termination of these receivership proceedings.

6.0 Receiver's Discharge

1. After making a distribution to MarshallZehr, the Receiver believes it is appropriate for it to be discharged as all known matters would be addressed. The Receiver believes that it is appropriate that the Discharge Order continue to provide it with the power, authority and protections in the Receivership Order to the extent it is required to deal with any sundry matters following the filing of the Discharge Certificate.
2. Prior to completing its administration, the Receiver intends to:
 - a) pay any outstanding expenses and professional fees in these proceedings;
 - b) make one or more distributions to MarshallZehr;
 - c) prepare and file the Receiver's final report pursuant to Section 246(3) of the *Bankruptcy and Insolvency Act*; and
 - d) deal with any sundry issues not specified above (collectively, the **"Remaining Duties"**).

3. Subject to Court approval, once the Receiver has completed its Remaining Duties, the Receiver intends to file the Discharge Certificate.

7.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief recommended herein.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
THE REAL PROPERTY LOCATED AT 175-199 ESSA ROAD, BARRIE
AND 50 WOOD STREET, BARRIE
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



Court File No.: CV-25-00740691-00CL

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

THE HONOURABLE	)	TUESDAY, THE 20 th
	)	
JUSTICE CAVANAGH	)	DAY OF MAY, 2025

BETWEEN:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (together, the “**Applicants**”) for an order (this “**Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property legally described in Schedule “A” to this Order (the “**Property**”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jason Levin sworn April 4, 2025 and the Exhibits thereto (the “**Levin Affidavit**”), the affidavit of Jason Levin sworn April 10, 2025 and the Exhibits thereto and the affidavit of Jason Levin sworn May 15, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Levin Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the engaging of independent security personnel and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of Green World Construction Inc. (the “**Debtor**”) in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, to cease to carry on all or any part of the business of the Debtor in connection with the Property, or to cease to perform or disclaim any contracts of the Debtor in connection with the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including, without limitation, those conferred by this Order;
- (e) to undertake any construction or other work at the Property necessary to bring the Property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in connection with the Property;

- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property (including, without limitation, any rent payments in respect of the Property) and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor in connection with the Property;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtor or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30, as amended;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The

authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements in connection with the Property between the Debtor and other Persons, including, without limitation, other companies and entities that are affiliates of the Debtor, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtor requested by the Receiver in connection with such investigations;
- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M.40, as amended, as the case may be, shall not be required;

- (p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (q) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (r) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor in connection with the Property;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in connection with the Property; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

5. **THIS COURT ORDERS** that, without limiting the generality of paragraph 4(d), the Receiver may retain counsel to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such counsel may include Osler, Hoskin & Harcourt LLP, counsel for the Applicants herein, in respect of any matter where there is no conflict of interest ("**Conflict**") under the applicable rules of professional conduct ("**RPC**"), including where any such Conflict has been waived or the required consents have otherwise been obtained in accordance with the RPC. The Receiver shall, however, retain independent counsel in respect of any legal advice or services where such a Conflict exists and has not been waived or the requisite consents have not otherwise been obtained.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other

persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any of the Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the Property or the business or affairs of the Debtor in connection with the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith

give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor in connection with the Property, without the written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in connection with the Property or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility

or other services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names in connection with the Property, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services in connection with the Property is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

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

herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

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

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER'S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicants 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 \$1,000,000.00 (or such greater amount that is acceptable to the Applicants and 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/greenworld>.

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

29. **THIS COURT ORDERS** that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties and their

advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

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

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

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

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

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

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

36. **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 and are enforceable without the need for entry and filing.



SCHEDULE "A"
REAL PROPERTY

1. 175-199 ESSA ROAD, BARRIE

PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

2. 50 WOOD STREET, BARRIE

PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

**SCHEDULE “B”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 20, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00740691-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 2025.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

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

**2106580 ONTARIO INC. AND OSMINGTON
(WOOD STREET) INC.**

and

GREEN WORLD CONSTRUCTION INC.

Applicants

Respondent

Court File No.: CV-25-00740691-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

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Lawyers for the Applicants

Appendix “B”



**Second Report to Court of
KSV Restructuring Inc.
as Receiver of
the Real Property located at
175-199 Essa Road, Barrie and
50 Wood Street, Barrie**

October 16, 2025

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COURT FILE NUMBER: CV-25-00740691-00CL

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

B E T W E E N:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

APPLICANTS

- AND -

GREEN WORLD CONSTRUCTION INC.

RESPONDENT

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

**SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

OCTOBER 16, 2025

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 20, 2025 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager (the "**Receiver**") of the real property located at 175-199 Essa Road, Barrie and 50 Wood Street, Barrie (collectively, the "**Property**"). Pursuant to the Receivership Order, the Receiver is empowered and authorized to, among other things, manage, operate, and carry on the business of Green World Construction Inc. (the "**Debtor**") in connection with the Property. A copy of the Receivership Order is attached as **Appendix "A"**.
2. The application to appoint the Receiver was brought by Osmington (Wood Street) Inc. ("**Osmington Wood**") and 2106580 Ontario Inc. ("**2106580**", and together with Osmington Wood, "**Osmington**"), the Debtor's senior secured creditor.
3. On September 12, 2025, the Court issued an Order (the "**Sale Process Order**"):
 - a) approving a sale process for the Property (the "**Sale Process**") as set out in the Receiver's First Report to Court dated September 5, 2025 (the "**First Report**"); and

- b) authorizing the Receiver to enter into a Stalking Horse Agreement of Purchase and Sale dated September 5, 2025 (the “**APS**”) between the Receiver and Aggregated Investments Inc. (the “**Purchaser**” or “**Aggregated Investments**”), an investor in the loan provided by Marshall Zehr Group Inc. (“**MarshallZehr**”), the subordinate secured lender, for the sole purpose of being the “stalking horse bid” in the Sale Process.

A copy of the First Report (without appendices) is attached as **Appendix “B”**. A copy of the Sale Process Order is attached as **Appendix “C”**.

4. This report (the “**Report**”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Property;
 - b) summarize the results of the Sale Process;
 - c) summarize the proposed transaction (the “**Transaction**”) between the Receiver and Assignee (as defined below) for the sale of the Purchased Assets, as defined in and pursuant to the APS;
 - d) summarize a proposed distribution from the proceeds of the Transaction (the “**Proceeds**”) to Osmington up to the full balance owing to Osmington;
 - e) summarize the Receiver’s activities since the First Report;
 - f) recommend that this Court issue the following Orders;
 - i. an approval and vesting order (the “**AVO**”), among other things:
 - approving the Transaction;
 - vesting all of the Debtors’ right, title and interest in and to the Purchased Assets in the Assignee, free and clear of all liens, charges, security interests and encumbrances, other than the Permitted Encumbrances (as defined in the APS), following the Receiver’s delivery of a Receiver’s certificate (the “**Receiver’s Certificate**”) substantially in the form attached as Schedule “A” to the proposed AVO; and
 - ii. a distribution order (the “**Distribution Order**”), among other things:
 - authorizing and directing the Receiver to make one or more distributions to Osmington from the sale proceeds of the Transaction up to the full amount owing to Osmington;
 - approving this Report and the Receiver’s conduct and activities described herein; and

- approving the fees and disbursements of the Receiver for the period April 3 to September 30, 2025 and the Receiver's legal counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**") for the period July 9, 2024 to October 9, 2025;

1.2 Currency

1. All currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with and information provided by the Debtor; (ii) information provided by Osmington and MarshallZehr; (iii) the receivership application materials; (iv) discussions and information provided by third-party consultants; and (v) discussions and information provided by the City of Barrie (the "**City**") (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence.
3. Additional background information regarding the Debtor, the Property and the reasons for the appointment of the Receiver are provided in Osmington's application record including the affidavits of Jason Levin sworn on April 10, 2025 and May 15, 2025. Copies of the Court materials filed in these proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/greenworldconstruction> (the "**Case Website**").

2.0 Background

1. The Property is the Debtor's primary asset. It comprises 55 acres, bordered by Essa Road to the southeast and Highway 400 to the west. The Property is comprised of lands and premises municipally known as 175-199 Essa Road, Barrie, Ontario (PIN 58760-0543 and PIN 58760-0545) and the lands and premises municipally known as 50 Wood Street, Barrie, Ontario (PIN 58760-0541).
2. The Property is currently vacant and undeveloped land, with the exception of the Barrie Curling Club (the "**Curling Club**"), which operates from the southeastern portion of the Property. The Curling Club leases a portion of the Property pursuant to a lease agreement dated October 1, 1952 (the "**Lease**"). The Lease provides for a 99-year lease term ending on September 30, 2051 and an option by the Curling Club to renew the lease for a further 99-year period.
3. The Receiver has taken steps to secure the Property, including engaging a third-party contractor at the commencement of the proceedings to secure access to the Property and monitor the Property.

4. The Debtor acquired the Property with the intention of developing it as a masterplan community between 3,185 and 3,234 residential units, comprised of: (i) 237-286 townhouse units with a maximum height of 4 storeys; (ii) approximately 2,948, condominium/apartment units across nine towers with podium bases up to 40 storeys; and (iii) a centrally located 2.5-hectare (6-acre) elementary school block, integrating communication and educational uses in the development (the “**Development**”).

3.0 Creditors

1. As of October 8, 2025, the following charges were registered against the Property:

Secured Creditor	Date Registered	C\$
Osmington	April 14, 2022	48,025,000
MarshallZehr	April 14, 2022	13,300,000

2. On April 14, 2022, the Debtor acquired the Property from Osmington. In connection with this acquisition, Osmington extended vendor take-back mortgage financing (the “**VTB**”) to the Debtor secured by a charge registered against title to the Property dated April 14, 2022 and a guarantee provided by Digram Developments Inc., an entity related to the Debtor. Osmington was owed approximately \$31.4¹ million as at August 15, 2025, excluding costs, and with costs and interest continuing to accrue (the “**Osmington Indebtedness**”).
3. MarshallZehr registered a \$13.3 million charge against the Property on April 14, 2022 (the “**MarshallZehr Charge**”) in connection with a loan to the Debtor (the “**MarshallZehr Loan**”). As security for the loan, Marshall Zehr was granted by the Debtor i) a charge/mortgage registered against title to the Property dated April 14, 2022, (ii) a general assignment of rents, and (iii) a general security agreement. Pursuant to a subordination and standstill agreement dated April 14, 2022, Marshall Zehr agreed to subordinate and postpone its security in favour of Osmington’s security. MarshallZehr was owed approximately \$16.67 million as at July 31, 2025.
4. The Receiver engaged its counsel, Paliare Roland, to conduct a review of Osmington’s security (the “**Osmington Security**”). Paliare Roland has provided the Receiver with an opinion that, subject to the standard assumptions and qualifications contained therein, the security granted by Debtor to Osmington is valid and enforceable.²
5. During this receivership proceeding, Osmington also advanced \$22,000 to the Receiver which is secured by the “Receiver’s Borrowing Charge”, pursuant to the Receivership Order. These funds were used to pay for advertising costs.

¹ The Receiver understands that interest, fees and costs continue to accrue in respect of both Osmington and MarshallZehr.

² A copy of the opinion can be provided to the Court on request.

4.0 Sale Process

4.1 Marketing Process

1. The Receiver conducted the Sale Process in accordance with the Sale Process Order. A summary of the Sale Process is as follows:
 - a. following the issuance of the Sale Process Order, the Receiver launched the Sale Process on September 16, 2025 by distributing by email a marketing brochure (the “**Teaser**”) to a targeted list of 179 potential purchasers. This list included prominent real estate investment and development companies with experience in residential development and investment sector, particularly in the Greater Golden Horseshoe market. This list included developers with a national scope and the financial capability to advance the Development. The Receiver followed up with all parties that did not respond to its initial marketing distribution;
 - b. attached to the Teaser was a bid process letter and a form of non-disclosure agreement (an “**NDA**”) that interested parties were required to sign in order to obtain access to a virtual data room (the “**VDR**”); and
 - c. the VDR contained information regarding the Development, including zoning application materials, various environment, geotechnical and engineering reports, and other diligence information that had been provided to the Receiver by the Debtor, the City, and other third-party consultants. Additionally, the VDR included the APS, with prospective purchasers encouraged to submit offers in the form of the APS, accompanied by a blacklined version reflecting any proposed changes.
2. The Receiver also leveraged prominent real estate news platforms, UrbanToronto and Storeys Publishing Inc. (“**Storeys**”), as well as the Canadian insolvency publication, Insolvency Insider Canada (“**Insolvency Insider**”) to market the Property. The Receiver collaborated with Storeys and UrbanToronto to prepare articles that were published on each of the respective websites on September 15, 2025. Both articles were promoted through each outlet’s email newsletters and social media campaigns.
3. The Storeys article achieved the following reach metrics:
 - a. 8,166 reads;
 - b. 8,374 social impressions;
 - c. 4,946 opens on the “daily” dispatch newsletter; and
 - d. 11,997 opens on the “weekly dispatch newsletter.
4. The UrbanToronto article generated the following engagement:
 - a. 5,837 views on the news website;
 - b. 811 X (Twitter) impressions;
 - c. 3,500 LinkedIn impressions;

- d. 200,000 banner ad impressions; and
 - e. 1,034 banner ad clicks.
- 5. The Insolvency Insider article generated:
 - a. 223 unique visitors; and
 - b. 37 unique clicks back to the Case Website.
- 6. The Receiver understands that both Storeys and UrbanToronto are subscribed to by substantially all major real estate developers, investors and industry professionals in the country, ensuring that the opportunity received coast-to-coast exposure within the Canadian real estate and restructuring community. Insolvency Insider is also commonly reviewed by parties interested in acquiring real property through insolvency proceedings.
- 7. Pursuant to the Sale Process Order, interested parties were required to submit a letter of interest (“**LOI**”) by the LOI deadline of October 13, 2025 at 5:00 pm EST, and a Qualified Bid (as defined in the Sale Process Order) by October 28, 2025 at 5:00pm EST (the “**Qualified Bid Deadline**”).

4.2 Sale Process Results

- 1. Six parties executed NDAs and were granted access to the VDR to perform additional due diligence. Of these parties, three advised the Receiver that they would not be submitting bids, and the remaining three parties did not respond to the Receiver’s follow-up correspondence.
- 2. The Receiver made repeated efforts to solicit LOI and/or bids following execution of NDAs, including direct follow-ups with all parties who had access to the VDR, specifically on September 22, September 29, and October 10, 2025. Despite these efforts, no LOIs were submitted prior to the LOI deadline.
- 3. The Receiver is satisfied that the Sales Process was comprehensive and commercially reasonable, and that all efforts were made to maximize value.
- 4. As no LOI was received by the LOI deadline, pursuant to the terms of the Sale Process Order, the APS was deemed to be the Successful Bid (as defined in the Sale Process).
- 5. The Receiver understands that the Purchaser intends to exercise its rights under section 9.3 of the APS to assign its rights under the APS to an affiliate of the Purchaser, 1001386600 Ontario Inc. (the “**Assignee**”). As such, the proposed Approval and Vesting Order refers to the Assignee as the purchaser under the APS, on the expectation that all requirements for the assignment under section 9.3 of the APS will be met by the date of the sale approval hearing.

5.0 The Transaction³

5.1 The APS

1. The following information provides a summary of the APS only. Reference should be made directly to the APS for all terms and conditions. A copy of the APS is attached as **Appendix “D”**.
2. The key terms and conditions of the APS are provided below.
 - **Vendor:** the Receiver.
 - **Purchaser:** Aggregated Investments Inc.
 - **Purchased Assets:** include:
 - a) the Property;
 - b) the Buildings;
 - c) the Permits;
 - d) the Property Documents;
 - e) the Securities;
 - f) the Lease;
 - g) to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required: the Plans; and the Development Approvals; and
 - h) the Books and Records relating to the foregoing.
 - **Purchase Price:** \$34,220,000.
 - **Deposit:** \$3,422,000, which was paid to the Receiver.
 - **Assumed Liabilities:** include:
 - a) the Permitted Encumbrances;
 - b) all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Assets arising after Closing; and
 - c) any Environmental Liabilities.

³ Capitalized terms in this section have the meaning provided to them in the APS or the Sale Process unless otherwise defined herein.

- **Excluded Liabilities:** are comprised of:
 - a) any claim against the Debtor or the Receiver;
 - b) any Encumbrance on the Purchased Assets other than the Assumed Liabilities; and
 - c) any other Liability of the Debtor or the Receiver.
- **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis, with limited representations and warranties.
- **Closing Date:** 14 days after the date that the Receiver obtains an Approval and Vesting Order, and if not a Business Day, the first Business Day thereafter, or such other date as the Parties shall mutually agree to in writing.
- **Assignment:** subject to certain terms, the Purchaser is permitted to assign its rights under the APS to an Affiliate (as defined in the APS).
- **Material Conditions:** include, among other things:
 - a) no court order restraining or prohibiting the Closing shall have been made;
 - b) the Court shall have granted the Approval and Vesting Order; and
 - c) Osmington shall have consented to the assignment of the MarshallZehr Charge from MarshallZehr to Aggregated Investments.

5.2 Transaction Recommendation

1. The Receiver recommends the Court issue the proposed AVO for the following reasons:
 - a) the process undertaken by the Receiver to market the Property was commercially reasonable, conducted in accordance with the terms of the Sale Process Order and provided for a fair, transparent and thorough marketing of the Property;
 - b) the Receiver’s marketing efforts included national exposure through industry-leading real estate and insolvency publications, including Storeys, UrbanToronto, and Insolvency Insider, which collectively provided coast-to-coast reach and significant viewership among real estate developers, investors, and industry professionals across Canada, ensuring that the Property was fully exposed to the market;
 - c) the Receiver widely canvassed the market and in the Receiver’s view, it is unlikely that exposing the Property to the market for additional time will result in a superior transaction;
 - d) the Receiver is of the view that the Transaction provides for the highest recovery available for the benefit of the Debtors’ stakeholders in the circumstances;

- e) the Purchaser has paid a non-refundable deposit and the Transaction is unconditional, except for Court approval;
- f) Both Osmington and Marshall Zehr support the Transaction; and
- g) as at the date of this Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO.

6.0 Receiver's Activities

1. In addition to dealing with the Sale Process, the Receiver's activities since the First Report have included, among other things, the following:
 - a. corresponding on a regular basis with Paliare Roland and Osmington regarding all aspects of this mandate and the Sale Process;
 - b. corresponding with the Purchaser, Thornton Grout Finnigan LLP ("**TGF**"), legal counsel to the Purchaser, and Paliare Roland regarding the APS and the Transaction;
 - c. carrying out the Sale Process for the Property;
 - d. drafting all Sale Process related materials, including the Teaser and NDA;
 - e. compiling information in the VDR;
 - f. corresponding with representatives of the City regarding the status of the Property and the Transaction;
 - g. corresponding with TGF regarding the status of the property and the Transaction;
 - h. corresponding with a third-party contractor regarding ongoing security and surveillance of the Property;
 - i. corresponding with TGF regarding a service agreement between the Receiver and the Purchaser to complete certain maintenance work required by the City;
 - j. corresponding with Hub International Limited, the insurance broker;
 - k. drafting this Report and reviewing all motion materials filed in connection with this motion; and
 - l. dealing with other matters pertaining to the administration of this mandate.

7.0 Professional Fees

1. The fees of the Receiver since the commencement of the receivership proceedings to September 30, 2025 total \$163,635.75 excluding disbursements and HST. The fees for Paliare Roland through to October 9, 2025 amount to \$32,892.50, excluding disbursements and HST (collectively, the "**Professional Fees**").

2. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Paliare Roland for these periods are attached as **Appendices “E” and “F”**, respectively.
3. The average hourly rate of the Receiver and Paliare Roland for the referenced period was \$661.15 and \$828.50, respectively.
4. The Receiver is of the view that Paliare Roland’s hourly rate is consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

8.0 Next Steps

1. Following the issuance of the AVO, the Receiver intends to proceed with closing the Transaction in accordance with the terms of the APS.
2. Upon closing, the Receiver intends to make the following distributions, subject to the Court’s approval of the proposed Distribution Order:
 - a. pay the Professional Fees;
 - b. repay the amounts borrowed from Osmington pursuant to the Receiver’s Borrowing Charge; and
 - c. distribute the balance of the sale proceeds to Osmington up to the amount of its secured indebtedness.
3. As noted above, Paliare Roland has provided the Receiver with an opinion that, subject to the standard assumptions and qualifications contained therein, the security granted by Debtor to Osmington is valid and enforceable.
4. If, following the above distributions, any residual funds remain in excess of the total indebtedness owing to Osmington, the Receiver will seek further direction from the Court at that time and will address the Receiver’s discharge at the same time.

9.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief recommended herein.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
THE REAL PROPERTY LOCATED AT 175-199 ESSA ROAD, BARRIE
AND 50 WOOD STREET, BARRIE
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “C”

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

B E T W E E N :

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

**AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn November 25, 2025)**

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "Receivership Order") issued by the Ontario Superior Court of Justice (Commercial List) (the "Court") on May 20, 2025, KSV was appointed receiver and manager (in such capacities, the "Receiver"), of the real property legally described in Schedule "A" to the Receivership Order (the "Real Property") of Green World Construction Inc. (the "Debtor").
3. I have been involved in the management of this mandate since its outset. As such, I have knowledge of the matters to which I hereinafter depose.

4. On November 25, 2025, the Receiver finalized its Third Report to Court in which it outlined its activities with respect to the receivership proceeding as well as provided information with respect to the Receiver's fees and disbursements and those of its legal counsel, Paliare Roland Rosenberg Rothsein LLP.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

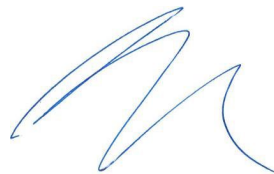
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME over videoconference by Noah Goldstein stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on November 25, 2025, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 25th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv advisory inc.
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Green World Construction Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 18, 2025

Invoice No: 4836
HST #: 818808768RT0001

Re: Green World Construction Inc. (the “Company”)

For professional services rendered by KSV Restructuring Inc. for the month ending October 31, 2025 in its capacity as receiver and manager (the “**Receiver**”) without security, of the real property located at 175-199 Essa Road, Barrie and 50 Wood Street, Barrie (the “**Real Property**”) pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on May 20, 2025 (the “**Receivership Order**”), including:

General

- Corresponding with 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (“**Osmington**”), the senior secured lender, MarshallZehr Group Inc. (“**Marshall Zehr**”), the subordinate secured lender, and with Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”), counsel to the Receiver, regarding all aspects of the receivership proceeding;
- Corresponding with Aggregated Investments Inc. (“**Aggregated Investments**”), the stalking horse purchaser, Thornton Grout Finnigan LLP (“**TGF**”), Aggregated Investments counsel, Paliare Roland, and Osler, Hoskin & Harcourt LLP (“**Osler**”), the Receiver’s counsel for the closing the transaction in respect of the sale of the Real Property pursuant to a stalking horse agreement of purchase and sale between the Receiver and Aggregated Investments dated September 5, 2025 (the “**Transaction**”);

Court Matters

- Preparing the Receiver’s Second Report to Court dated October 16, 2025 (the “**Second Report**”), and corresponding with Paliare Roland regarding same;
- Reviewing and commenting on the motion materials filed in connection with the motion on October 21, 2025 to, among other things, approve the Transaction, including
 - the Motion Record of the Receiver dated October 16, 2025;
 - the Aide-Memoire of the Receiver dated October 17, 2025;
 - the draft Approval and Vesting order (the “**AVO**”); and
 - the draft Distribution Order (the “**Distribution Order**”).

- Attending the hearing, virtually, on October 21, 2025;
- Reviewing AVO, Distribution Order, and Endorsement, each dated October 21, 2025;

The Transaction

- Reviewing and commenting on several closing documents and corresponding extensively with Osler regarding same;
- Reviewing and commenting on the statement of adjustments and corresponding with McKenzie Lake Lawyers LLP, counsel to Aggregated Investments, regarding same;
- Reviewing Osmington's payout statement calculations and corresponding with Osmington regarding same;
- Providing Osmington with updates regarding the status of closing the Transaction;
- Preparing a summary of costs incurred during the receivership proceedings and a calculation showing the expected distribution to Osmington;

Other

- Reviewing reports from Tert & Ross. Ltd. ("**T&R**") regarding site conditions and security matters at the Real Property and corresponding extensively with T&R in respect of same;
- Corresponding with the City of Barrie (the "**City**") on October 6, 2025 regarding property maintenance and compliance matters related to the Real Property ("**Barrie Site Compliance**");
- Attending a call with TGF on October 6, 2025 to finalize the contracting services agreement between Aggregated Investments and the Receiver related to the Barrie Site Compliance;
- Paying ongoing costs incurred in the receivership proceeding;
- Maintaining the Receiver's case website;
- Filing HST returns;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements as per attached summary	\$	44,708.28
HST		5,812.08
Total due	\$	<u>50,520.36</u>

KSV Restructuring Inc.
Green World Construction Inc.

Time Summary
For October, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	850	22.60	19,210.00
Jordan Wong	All aspects of the mandate	625	13.25	8,281.25
Dean Perlman	All aspects of the mandate	600	26.50	15,900.00
Other Staff and Administration		175-240	4.55	1,052.50
Total Fees				44,443.75
Add: Out-of-pocket expenses (Canada Post)				264.53
Total Fees and Disbursements				44,708.28

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 25th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Green World Construction Inc.
Schedule of Professionals' Time and Rates
For the Period from October 1, 2025 to October 31, 2025

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	Overall responsibility	22.60	850	19,210.00
Jordan Wong	Director	All aspects of mandate	13.25	625	8,281.25
Dean Perlman	Senior Manager	All aspects of mandate	26.50	600	15,900.00
Other staff and administrative			4.55	175 - 240	1,052.50
Total fees			66.90		44,443.75
Total hours					66.90
Average hourly rate					\$ 664.33

Appendix “D”

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

BETWEEN:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

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

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn November 24, 2025)**

I, Beatrice Loschiavo, of the Town of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from October 14, 2025 to November 23, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates for this type of matter charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$1050/hr	3.20	\$3,360.00
Daniel Rosenbluth	\$750/hr	5.80	\$4,321.00
Grace Bryson	\$400/hr	2.20	\$880.00
Subtotal			\$8,561.00

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$10,635.74**
5. In addition, Paliare Roland's estimate for remaining time to be incurred from November 24, 2025 through to the completion of its mandate is \$7,500.00 inclusive of HST. Therefore, the total amount of Paliare Roland's actual and estimated fees, inclusive of HST and disbursements, is **\$18,135.74**.

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 24th day of)
November 2025 in accordance with O.)
Reg. 431/20, Administering Oath or)
Declaration Remotely)



A Commissioner for taking Affidavits
Grace Bryson (#89345M)

Beatrice Loschiavo

BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 24th day of November 2025

A handwritten signature in cursive script that reads "Grace Bryson".

A Commissioner for Taking Affidavits (or as may be)
Grace Bryson (#89345M)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 23, 2025
Invoice No.: 139211
Our File No.: 38004-102559

RE: Osmington

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 23, 2025:

OUR FEES	\$ 8,561.00
Total Disbursements subject to HST	851.16
Total HST	<u>1,223.58</u>

INVOICE TOTAL	<u><u>\$ 10,635.74</u></u>
----------------------	-----------------------------------

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 23, 2025
Invoice No.: 139211
Our File No.: 38004-102559

RE: Osmington

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 23, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
14/10/25	JL	Review and comment on Receiver's report; correspondence with D. Rosenbluth; review motion materials; various calls and correspondence;	1,050.00	1.10	1,155.00
14/10/25	DR	Preparing notice of motion and draft orders for sale approval motion; revisions to draft receiver's report;	745.00	1.30	968.50
15/10/25	DR	Preparing motion materials re sale approval; correspondence with client re same;	745.00	1.50	1,117.50
16/10/25	DR	Finalization of motion materials including corresponding with various stakeholders re same and re assignment of APS to affiliate; preparing aide memoire for motion hearing;	745.00	1.40	1,043.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		various emails re revisions to same;			
17/10/25	JL	Email correspondence with D. Rosenbluth and D. Rosenblat;	1,050.00	0.30	315.00
20/10/25	JL	Prepare for hearing; correspondence and phone calls;	1,050.00	0.70	735.00
20/10/25	DR	Review ongoing correspondence re fee dispute; emails with J. Larry re same; correspondence with purchaser counsel re motion hearing;	745.00	0.30	223.50
21/10/25	JL	Prepare for and attend at hearing;	1,050.00	1.10	1,155.00
03/11/25	DR	Review draft SOA; emails re same and re various other closing matters;	745.00	0.50	372.50
04/11/25	DR	Various emails re closing matters; review and execute DRA re closing; emails re same;	745.00	0.30	223.50
05/11/25	DR	Correspondence with Receiver re distribution of sales proceeds;	745.00	0.10	74.50
07/11/25	DR	Attend to receipt of wire from KSV and billing logistics re same; instructions to assistant re preparation of further fee affidavit on discharge hearing;	745.00	0.10	74.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
17/11/25	GB	Meeting with D. Rosenbluth to discuss motion record, factum for discharge motion; review precedents for discharge motion materials;	400.00	1.00	400.00
17/11/25	DR	Briefing G. Bryson on materials required for discharge motion;	745.00	0.30	223.50
20/11/25	GB	Draft notice of motion and draft order for discharge motion;	400.00	1.20	480.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Bryson, Grace (GB)	2.20	400.00	880.00
Larry, Jeffrey (JL)	3.20	1,050.00	3,360.00
Rosenbluth, Daniel (DR)	5.80	745.00	4,321.00
	<u>11.20</u>		

OUR FEES \$ 8,561.00
HST at 13% 1,112.93

Taxable Disbursements:

31/10/25	Online research Re: Corporate Search Voucher No. 40471 for Invoice No. 242133 issued by: (456)ESC Corporate Services Ltd	746.08
08/10/25	Execution Searches Re: CSP Voucher No. 40434 for Invoice No. 6872568 issued by: (130)CIBC	105.08

Total Disbursements 851.16
HST at 13% 110.65

INVOICE TOTAL **\$ 10,635.74**

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 23, 2025
Invoice No.: 139211
Our File No.: 38004-102559

RE: Osmington

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES
Total Disbursements subject to HST
Total HST

\$ 8,561.00
851.16
1,223.58

INVOICE TOTAL

\$ 10,635.74

**2106580 ONTARIO INC. AND OSMINGTON -and-
(WOOD STREET) INC.**

GREEN WORLD CONSTRUCTION INC.

Applicants

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Daniel Rosenbluth (LSO #71044U)
Tel: 416.646.6307
daniel.rosenbluth@paliareroland.com

Lawyers for the Receiver

Appendix “E”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

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

**AFFIDAVIT OF SEAN STIDWILL
(sworn November 26, 2025)**

I, Sean Stidwill, of the City of Ottawa, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner in the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), acting as counsel to KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the real property described in Schedule “A” to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 20, 2025 (the “**Appointment Order**”), in these proceedings, pursuant to paragraph 5 of the Appointment Order, and, as such, I have knowledge of matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I make this affidavit in support of a motion by the Receiver for an Order, among other things, approving the fees and disbursements of Osler as counsel to the Receiver.

3. Attached hereto as Exhibit “A” are redacted copies of the statements of account of Osler (the “**Osler Accounts**”) in respect of services rendered to the Receiver in respect of the within proceedings for the period from October 14, 2025 to November 5, 2025 (the “**Billing Period**”). During the Billing Period, the total fees billed by Osler in its capacity as counsel to the Receiver were \$34,701.00, plus disbursements of \$40.90, and applicable taxes of \$4,516.45.¹

4. Attached hereto as Exhibit “B” is a schedule summarizing the total amounts charged by Osler in its capacity as counsel to the Receiver during the Billing Period contained in the Osler Accounts.

5. As set out in Exhibit “C”, 37.9 hours were incurred by Osler personnel during the Billing Period, which when divided by the total fees results in an average hourly rate of approximately \$915.59 (exclusive of applicable taxes).

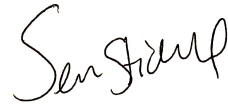
6. To the best of my knowledge, (i) the total hours, fees and disbursements incurred by Osler during the Billing Period are reasonable and appropriate in the circumstances, and (ii) the hourly rates charged by Osler are comparable to the rates charged by law firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Osler for services rendered in relation to similar proceedings.

¹ Invoice 13096355 includes \$9,655.00 in fees and \$1,255.15 in applicable taxes chargeable to the Applicants in these proceedings rather than the Receiver. Accordingly, those amounts have been excluded from the figures contained in this fee affidavit, the applicable time entries have been redacted in full, and Court approval is not being sought in respect of such amounts.

SWORN BEFORE ME over videoconference
this 26th day of November, 2025 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Ottawa, in
the Province of Ontario and the commissioner
is located in the City of Toronto, in the
Province of Ontario.

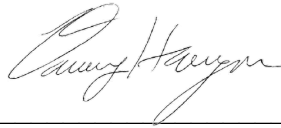


Davis Haugen (LSO No. 90412J)
Commissioner for Taking Affidavits



Sean Stidwill

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF SEAN STIDWILL
SWORN BEFORE ME ON THIS 26TH DAY OF NOVEMBER 2025

A handwritten signature in cursive script, appearing to read "Davis Haugen", written in dark ink.

Davis Haugen (LSO No. 90412J)
A Commissioner for Taking Affidavits

Exhibit A

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Osmington Inc.
145 King St. West, Suite 610
Toronto, ON M5H 1J8
CANADA

Invoice No.: 13096355
Date: November 4, 2025
Payor ID: 219209
GST/HST No.: 121983217 RT0001

Attention: Jason Levin

Contact: Michael Watts
Direct Dial: (416) 862-6605
E-mail: mwatts@osler.com

For professional services rendered for Green World Construction (F#1258277) .

OUR FEE HEREIN	33,963.00
REIMBURSABLE EXPENSES	40.90
HST @ 13%	4,420.51
TOTAL (CAD):	38,424.41

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13096355
Payor ID: 219209
Amount: 38,424.41 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13020394	May-14-25	67,759.50	351.90	8,822.90	76,934.30	76,620.78
13030686	Jul-07-25	10,559.00	408.10	1,416.50	12,383.60	12,383.60
13077842	Sep-24-25	37,607.00	130.20	4,905.84	42,643.04	42,643.04
13071796	Sep-30-25	25,041.00	756.55	3,353.68	29,151.23	29,151.23
13085771	Oct-30-25	15,760.00	0.00	2,048.80	17,808.80	17,808.80
13096355	Nov-04-25	33,963.00	40.90	4,420.51	38,424.41	38,424.41
TOTAL OUTSTANDING (CAD)		190,689.50	1,687.65	24,968.23	217,345.38	217,031.86

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Matthew Ritchie	4.80	970	4,656.00
David Rosenblat	7.40	1,200	8,880.00
Marc Wasserman	0.90	1,650	1,485.00
<u>ASSOCIATE</u>			
Carolyn Jumaa	21.60	875	18,900.00
<u>PARAPROFESSIONAL</u>			
Francine Wagorn	0.10	420	42.00
TOTAL FEES (CAD):	34.80		33,963.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Oct-15-25	Matthew Ritchie	[REDACTED]	1.00
Oct-15-25	David Rosenblat	[REDACTED]	1.50
Oct-16-25	David Rosenblat	[REDACTED]	1.10
Oct-17-25	David Rosenblat	[REDACTED]	1.20
Oct-20-25	David Rosenblat	[REDACTED]	1.30

Oct-20-25	Marc Wasserman	[REDACTED]	0.90
Oct-21-25	Matthew Ritchie	Discussing file with D. Rosenblat; exchanging emails with C. Jumaa.	0.40
Oct-21-25	David Rosenblat	[REDACTED].	0.90
Oct-22-25	David Rosenblat	Attending to closing matters.	0.20
Oct-23-25	Matthew Ritchie	Reviewing purchase agreement.	0.30
Oct-23-25	David Rosenblat	Reviewing correspondence.	0.10
Oct-24-25	Carolyn Jumaa	Attending meeting with M. Ritchie regarding closing agenda and closing documents; drafting closing agenda and closing documents; drafting correspondence to [REDACTED] [REDACTED] regarding status of transaction	3.30
Oct-24-25	Matthew Ritchie	Reviewing purchase agreement.	1.20
Oct-24-25	David Rosenblat	Reviewing correspondence; attending to closing matters.	0.30
Oct-24-25	Francine Wagorn	Receiving instructions from M. Ritchie; processing off-title search requests.	0.10
Oct-26-25	Carolyn Jumaa	Attending meeting with M. Ritchie regarding closing agenda and closing documents; drafting closing agenda and closing documents; drafting correspondence to [REDACTED] [REDACTED] regarding status of transaction	3.70
Oct-27-25	Carolyn Jumaa	Attending meeting with M. Ritchie regarding closing agenda and closing documents; drafting closing agenda and closing documents; drafting correspondence to [REDACTED] [REDACTED] regarding status of transaction	5.70
Oct-27-25	David Rosenblat	Reviewing correspondence; responding to emails; attending to closing matters.	0.50
Oct-28-25	Carolyn Jumaa	Reviewing and revising draft closing agenda and closing documents; correspondence with [REDACTED] [REDACTED] regarding title and off-title matters.	2.10
Oct-29-25	Carolyn Jumaa	Correspondence with M. Ritchie regarding closing agenda and closing documents; reviewing and revising draft closing documents; Correspondence with [REDACTED] [REDACTED] regarding status of transaction.	3.10
Oct-29-25	Matthew Ritchie	Reviewing and revising Statement of Adjustments and Document Registration Agreement; emailing C. Jumaa.	1.70

Oct-30-25	Carolyn Jumaa	Correspondence with M. Ritchie regarding closing agenda and closing documents; reviewing and revising draft closing documents; Correspondence with [REDACTED] regarding status of transaction.	1.30
Oct-31-25	Carolyn Jumaa	Attending meeting with M. Ritchie regarding closing agenda and closing documents; drafting closing agenda and closing documents; drafting correspondence to [REDACTED] regarding status of transaction.	2.40
Oct-31-25	Matthew Ritchie	Exchanging emails with C. Jumaa regarding closing documents.	0.20
Oct-31-25	David Rosenblat	Attending to closing matters.	0.30
TOTAL HOURS:			34.80

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Title-Related Searches-Toronto	40.90
TOTAL (CAD):	40.90

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Osmington Inc.
145 King St. West, Suite 610
Toronto, ON M5H 1J8
CANADA

Invoice No.: 13101757
Date: November 26, 2025
Payor ID: 219209
GST/HST No.: 121983217 RT0001

Attention: Jason Levin

Contact: Michael Watts
Direct Dial: (416) 862-6605
E-mail: mwatts@osler.com

For professional services rendered for Green World Construction (F#1258277) .

OUR FEE HEREIN	10,393.00
HST @ 13%	1,351.09
TOTAL (CAD):	11,744.09

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Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13101757
Payor ID: 219209
Amount: 11,744.09 CAD

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OUTSTANDING INVOICE SUMMARY

CAD INVOICES

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13071796	Sep-30-25	25,041.00	756.55	3,353.68	29,151.23	29,151.23
13085771	Oct-30-25	15,760.00	0.00	2,048.80	17,808.80	17,808.80
13101757	Nov-26-25	10,393.00	0.00	1,351.09	11,744.09	11,744.09
TOTAL OUTSTANDING (CAD)		167,119.50	1,646.75	21,898.81	190,665.06	190,351.54

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Matthew Ritchie	0.90	970	873.00
David Rosenblat	2.10	1,200	2,520.00
<u>ASSOCIATE</u>			
Carolyn Jumaa	8.00	875	7,000.00
TOTAL FEES (CAD):	11.00		10,393.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Nov-03-25	Carolyn Jumaa	Attending meeting with M. Ritchie regarding closing agenda and closing documents; reviewing and revising draft closing documents; correspondence with [REDACTED] regarding closing matters and flow of funds.	4.10
Nov-03-25	Matthew Ritchie	Reviewing closing deliveries.	0.70
Nov-03-25	David Rosenblat	Reviewing correspondence; responding to email; engaged with M. Ritchie and C. Jumaa regarding closing matters; attending to same.	0.90
Nov-04-25	Carolyn Jumaa	Finalizing and compiling closing documents; correspondence with [REDACTED] regarding closing matters and flow of funds.	3.10
Nov-04-25	Matthew Ritchie	Reviewing closing deliveries; reviewing emails regarding closing.	0.20
Nov-04-25	David Rosenblat	Reviewing correspondence; responding to email; attending to closing matters.	1.20

Nov-05-25	Carolyn Jumaa	Correspondence with receiver and counsel to the purchaser regarding post-closing matters; coordinating delivery of post-closing items.	0.80
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TOTAL HOURS:			11.00
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF SEAN STIDWILL
SWORN BEFORE ME ON THIS 26TH DAY OF NOVEMBER 2025

A handwritten signature in cursive script, appearing to read "Davis Haugen".

Davis Haugen (LSO No. 90412J)
A Commissioner for Taking Affidavits

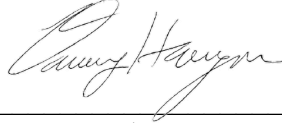
Exhibit B

SUMMARY OF OSLER ACCOUNTS

Account No.	Date	Fees	Disbursements	Taxes	Total
13096355 ²	November 4, 2025	\$24,308.00	\$40.90	\$3,165.36	\$27,514.26
13101757	November 26, 2025	\$10,393.00	\$0	\$1,351.09	\$11,744.09
TOTALS	-	\$34,701.00	\$40.90	\$4,516.45	\$39,258.35

² Invoice 13096355 includes \$9,655.00 in fees and \$1,255.15 in applicable taxes chargeable to the Applicants in these proceedings rather than the Receiver. Accordingly, those amounts have been excluded from the figures contained in this fee affidavit, the applicable time entries have been redacted in full, and Court approval is not being sought in respect of such amounts.

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF SEAN STIDWILL
SWORN BEFORE ME ON THIS 26TH DAY OF NOVEMBER 2025

A handwritten signature in cursive script, appearing to read "Davis Haugen", written in dark ink.

Davis Haugen (LSO No. 90412J)
A Commissioner for Taking Affidavits

EXHIBIT C

**SUMMARY OF FEES AND DISBURSEMENTS OF OSLER, HOSKIN & HARCOURT LLP (AS
COUNSEL TO THE RECEIVER) BY TIMEKEEPER**

PERIOD OF OCTOBER 14, 2025 TO NOVEMBER 5, 2025

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Matthew Ritchie	2014	970	4.7
David Rosenblat	2013	1,200	3.5
Carolyn Jumaa	2018	875	29.6
Francine Wagorn	N/A	420	0.1
		Total:	37.9

Blended Rate (excluding expenses / disbursements and HST) \$34,701.00 ÷ 37.9 hours =	\$915.59
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2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC. – and – GREEN WORLD CONSTRUCTION INC.

Applicants

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF SEAN STIDWILL
(sworn November 26, 2025)

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8

Dave Rosenblat LSO#: 64586K
Tel: 416-862-5673
Email: drosenblat@osler.com