

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

B E T W E E N:

CC2 (100) GP INC.

Applicant

- and -

KING DAVID INC.

Respondent

MOTION RECORD OF OF THE RECEIVER

July 23, 2026

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

George Benchetrit (LSO No. 34163H)
Tel: (416) 218-1141
Email: george@chaitons.com

David Im (LSO No. 89765G)
Tel: (416) 218-1124
Email: dim@chaitons.com

**Lawyers for AlixPartners Restructuring,
Inc., in its capacity as Court-Appointed
Receiver**

TO: SERVICE LIST

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

B E T W E E N:

CC2 (100) GP INC.

Applicant

- and -

KING DAVID INC.

Respondent

INDEX

Tab	Document
1.	Notice of Motion dated July 23, 2026
2.	First Report of the Receiver dated July 23, 2026
	<u>Appendices</u>
A.	Receivership Order
B.	Listing Agreement
3.	Draft Order

Tab 1

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

B E T W E E N:

CC2 (100) GP INC.

Applicant

- and -

KING DAVID INC.

Respondent

NOTICE OF MOTION

AlixPartners Restructuring, Inc. (“**AlixPartners**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”), without security, of the lands and premises municipally known as 100 Cathedral High Street, Markham, Ontario (the “**Real Property**”), together with any personal property of King David Inc. (the “**Debtor**”) located on or arising from the use of the Real Property, and any proceeds derived from the Debtor’s dealings with the Real Property, will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, July 30, 2026 at 10 a.m., or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

- ☐ In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ **By videoconference – Zoom meeting details provided below:**

<https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09#success>

Meeting ID: 679 2706 3702
Passcode: 007287

1. **THE MOTION IS FOR AN ORDER:**

- (a) approving the marketing and sale process for the Real Property (the “**Sale Process**”) as described in the First Report of the Receiver dated July 22, 2026 (the “**First Report**”); and
- (b) such further and other relief that the Receiver may request and this Honourable Court may consider just.

2. **THE GROUNDS FOR THE MOTION ARE:**

Background

- (a) The Debtor is the registered owner of the Real Property, which is a 1.48-acre parcel of vacant land located within the Cathedraltown development in Markham, Ontario.
- (b) The Real Property is currently approved for the development of a mid-rise residential condominium building.
- (c) On application by CC2 (100) GP Inc. (“**CC2**”), the Debtor’s principal secured creditor, AlixPartners was appointed as Receiver pursuant to an Order of this Court made on July 9, 2026 (the “**Receivership Order**”).

Sale Process

- (d) Pursuant to the terms of the Receivership Order, the Receiver is authorized to, among other things:

- (i) market any or all of the Property, including advertising and soliciting offers in respect thereof, and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - (ii) engage consultants, appraisers, agents, real estate brokers and others to assist with the exercise of the Receiver's powers and duties.
- (e) The Sale Process is set out in detail in Section 4.3 of the First Report.
- (f) The Receiver recommends that the Court approve the Sale Process for the following reasons:
 - (i) the Sale Process is designed to be a fair, open and transparent process intended to canvass the market broadly on an orderly basis, the terms of which are consistent with real estate sale processes conducted in the context of receivership proceedings;
 - (ii) the Real Property will be marketed on an "as is, where is" basis and any transaction arising from the Sale Process will be subject to Court approval;
 - (iii) there will be no delay commencing the Sale Process, as marketing materials are already being prepared;
 - (iv) the duration of the Sale Process is sufficient to allow interested parties to perform due diligence and submit an offer by the tentative offer deadline of September 17, 2026;
 - (v) the Sale Process is intended to be flexible based on market feedback and Cushman's guidance, and the Receiver will have the right to extend or

amend the timelines where it considers it appropriate or necessary to maximize value;

- (vi) the Receiver will have the right to reject any and all offers, including the offer with the highest purchase price;
- (vii) based on the Receiver's experience, Cushman's commission rate is consistent with the market; and
- (viii) CC2 consents to the terms of the Sale Process, including the terms of Cushman's engagement.

Other

- (g) The facts set out in the First Report.
- (h) Rules 2.03, 3.02, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).
- (i) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

- (a) The First Report.
- (b) Such further and other material as counsel may advise and this Honourable Court may permit.

July 23, 2026

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

George Benchetrit (LSO No. 34163H)
Tel: (416) 218-1141
Email: george@chaitons.com

David Im (LSO No. 89765G)
Tel: (416) 218-1124
Email: dim@chaitons.com

**Lawyers for AlixPartners Restructuring,
Inc., in its capacity as Court-Appointed
Receiver**

TO: SERVICE LIST

CC2 (100) GP INC.

Applicant

-and-

KING DAVID INC.

Respondent

Court File No. CL-26-00000233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced in Toronto

NOTICE OF MOTION

CHAITONS LLP

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

George Benchetrit (LSO No. 34163H)

Tel: (416) 218-1141

Email: george@chaitons.com

David Im (LSO No. 89765G)

Tel: (416) 218-1124

Email: dim@chaitons.com

**Lawyers for AlixPartners Restructuring, Inc., in its
capacity as Court-Appointed Receiver**

Tab 2

**First Report of
AlixPartners Restructuring, Inc.
as Receiver and Manager of 100
Cathedral High Street, Markham,
Ontario and Certain Other Property
Owned by King David Inc.**

July 23, 2026

Contents	Page
1.0 Introduction	1
1.1 Purposes of this Report	2
1.2 Restrictions	2
2.0 Background.....	2
3.0 Creditors	3
3.1 CC2	3
4.0 Sale Process.....	3
4.1 Cushman’s Engagement	3
4.2 Listing Agreement	4
4.3 Sale Process	4
4.4 Sale Process Recommendation	6
5.0 Conclusion and Recommendation.....	7

Appendices

Appendix	Tab
Receivership Order	A
Listing Agreement	B

Court File No.: CL-26-00000233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

CC2 (100) GP INC.

APPLICANT

- AND -

KING DAVID INC.

RESPONDENT

FIRST REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER

July 23, 2026

1.0 Introduction

1. On July 9, 2026, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Receivership Order**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act*, appointing AlixPartners Restructuring, Inc. ("**AlixPartners**") as receiver and manager (the "**Receiver**"), without security, in respect of the lands and premises municipally known as 100 Cathedral High Street, Markham, Ontario (the "**Real Property**"), together with any personal property of King David Inc. (the "**Debtor**") located on or arising from the use of the Real Property, and any proceeds derived from the Debtor's dealings with the Real Property. The receivership application was brought by CC2 (100) GP Inc. ("**CC2**"), the Debtor's principal secured creditor. A copy of the Receivership Order is attached as **Appendix "A"**. For greater certainty, the receivership does not extend to the real property municipally known as 101 Cathedral High Street, Markham, Ontario, or to the property subject to the receivership order issued by this Court on December 21, 2023 in Court File No. CV-23-00710411-00CL.
2. The principal purpose of the receivership proceedings is to provide the stability, structure and supervision required to preserve the value of the Real Property and to conduct a Court-supervised sale process for the Real Property.

1.1 Purposes of this Report

1. The purposes of this report ("**Report**") are to:
 - a) provide background information concerning the receivership proceedings;
 - b) summarize a sale process for the Real Property (the "**Sale Process**"); and
 - c) recommend that the Court issue an order approving the Sale Process.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon information provided by CC2 and/or its legal counsel and Cushman & Wakefield ULC ("**Cushman**"), the listing agent that the Receiver intends to retain (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. Other than the Court, the Receiver accepts no responsibility for any reliance placed by any party on the Information.
3. Additional background information regarding the Debtor, including the reasons for the appointment of the Receiver, is provided in the application materials and can be found on the Receiver's case website (<https://www.ksvadvisory.com/experience/case/king-david>). All materials filed, or to be filed in these proceedings, will be made available on the website.

2.0 Background

1. The Debtor is the registered title holder of the Real Property.
2. The Real Property is a 1.48-acre parcel of vacant land, within the Cathedraltown development, in the city of Markham. The Receiver understands that the Real Property is currently approved for the development of a mid-rise residential condominium building.

3.0 Creditors

3.1 CC2

1. Pursuant to a commitment letter dated September 18, 2023, accepted by the Debtor and guaranteed by Helen Roman-Barber (the "**Guarantor**"), HF Markham (CC2) LP (the "**Assignor**") provided a \$5,000,000 credit facility (the "**Facility**") to the Debtor for a term of thirteen months. CC2 subsequently acquired the Facility and the related security from the Assignor pursuant to a transfer of charge registered on April 21, 2026. The amounts owing by the Debtor to CC2 pursuant to the Facility are referred to herein as the "**Indebtedness**".
2. The Facility matured on December 1, 2024. Prior to CC2's acquisition of the Facility, the Assignor took steps to enforce its rights. On January 16, 2025, the Assignor made formal demand for repayment of the amounts outstanding under the Facility and issued a Notice of Intention to Enforce Security pursuant to section 244 of the BIA. The Debtor did not repay the Facility. On February 4, 2025, the Assignor, the Debtor and the Guarantor entered into a forbearance agreement (the "**Forbearance Agreement**"), pursuant to which the Assignor agreed to forbear from enforcing its remedies until December 1, 2025. The forbearance period expired on December 1, 2025, and the Facility remains unpaid. As of April 30, 2026, the amount owing under the Facility was approximately \$4.5M, exclusive of legal fees and disbursements, which continue to accrue.
3. The Real Property is also subject to a second charge in the principal amount of \$3.5M currently held by Romandale Farms Limited ("**Romandale**"). The Debtor also owns other real property in the vicinity of the Real Property, which are not part of this receivership proceeding, and is also subject to various *Personal Property Security Act* registrations, including registrations in favour of Royal Bank of Canada, The Sovereign General Insurance Company and First Source Financial Management Inc.

4.0 Sale Process

4.1 Cushman's Engagement

1. In anticipation of its potential appointment as Receiver, AlixPartners (KSV Restructuring Inc. at the time) solicited a proposal from Cushman to act as listing agent for the Real Property, subject to Court approval. The Receiver intends to retain Cushman pursuant to the listing agreement provided in **Appendix "B"** to this Report (the "**Listing Agreement**").

2. Cushman has experience listing and selling development properties in the Greater Toronto Area and recently listed the 14-acre property located at 10350 Victoria Square Blvd, Markham, Ontario, which is adjacent to the Real Property to the east. Cushman is well known to the Receiver having worked with it on other distressed real estate mandates. Cushman is also well known to CC2 and the Receiver understands that Cushman had advised CC2 with respect to the Real Property in advance of these proceedings. The Receiver is satisfied that Cushman is well qualified for this assignment and has background knowledge of the Real Property which will facilitate the Sale Process.

4.2 Listing Agreement

1. The Listing Agreement is attached as **Appendix "B"** to this Report. A summary of the key terms of the Listing Agreement is as follows:
 - a) **Engagement:** Cushman will have the sole and exclusive authority to market and sell the Real Property;
 - b) **Term:** six months, subject to earlier termination in accordance with the terms of the Listing Agreement;
 - c) **Pricing:** the Real Property will be marketed on an unpriced basis. If listed on the MLS, the listed price will be \$1, or as otherwise directed by the Receiver;
 - d) **Commission:** on the closing of a Court-approved sale, Cushman will be paid a commission of 2.75% on the first \$4,200,000 of the sale price and 4.00% on any amount thereafter. If there is a cooperating broker, the total commission will be increased by 1% and Cushman's commission will be reduced by the amount of the fee paid to the cooperating broker, which is 1.25%; and
 - e) **Refinancing or credit bid:** if the Court approves (i) a refinancing of the mortgages on the Real Property that results in the discontinuation of the Sale Process, or (ii) a sale of the Real Property to CC2 by way of credit bid, Cushman is solely entitled to a fee of \$100,000.

4.3 Sale Process

1. The Sale Process, including its timelines, is provided in the table below.

Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due diligence	➤ Cushman to review available documents (financial, legal and environmental reports, if any) concerning the Real Property, to the extent available.	In process
Finalize marketing materials	➤ Cushman and the Receiver to: <ul style="list-style-type: none"> ○ prepare a marketing brochure; ○ populate an online data room; and ○ prepare a confidentiality agreement ("CA"). 	

Sale Process		
Milestone	Description of Activities	Timeline
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data room.	
Prospect Identification	➤ Cushman will qualify and prioritize prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending offering summary and marketing materials, including marketing brochure to Cushman’s client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers’ knowledge of these parties; ○ posting the acquisition opportunity on MLS on an unpriced basis (i.e., \$1); and ○ meeting with prospective bidders to explain the potential of the site. ➤ Cushman to provide detailed information to qualified prospects that sign the CA, including access to the data room; ➤ Cushman and the Receiver to facilitate diligence by interested parties; ➤ Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) which will be made available in the data room; and ➤ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data room, where applicable. 	Week 1-2
Stage 2	<ul style="list-style-type: none"> ➤ Offer deadline of September 17, 2026 (tentative date – subject to achieving previous timelines in the Sale Process and on market feedback, which can be modified at the sole discretion of the Receiver) ➤ Prospective purchasers to be encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined. 	September 17, 2026 (tentative date)
Phase 3 – Offer Review and Negotiations		
	<ul style="list-style-type: none"> ➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the value of the transaction and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with CC2 regarding the offers received, subject to any confidentiality requirements that the Receiver believes are appropriate. ➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ deposit; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	Immediately following Bid Deadline
Selection of Successful Bids	➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser.	Bid Deadline plus 1 week

Sale Process		
Milestone	Description of Activities	Timeline
Due Diligence	<ul style="list-style-type: none"> ➤ Manage and monitor final due diligence process, if applicable; ➤ Gather and/or commission missing documentation; and ➤ Additional site visits, as required. 	Bid Deadline plus one month (estimated)
Phase 4 – Closing		
Sale Approval Motion	➤ Upon waiver of conditions in the definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days' notice to the service list and registered secured creditors.	Court approval to be sought within 15 calendar days of waiver of conditions by buyer
Closing	➤ Following Court approval	ASAP after Court approval

2. Additional aspects of the Sale Process include:

- a) the Real Property will be marketed on an “as is, where is” basis;
- b) to the extent permitted by law, all of the right, title and interest of the Debtor in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to a sale approval order to be sought by the Receiver;
- c) the Receiver will be entitled to extend any deadlines in the Sale Process if it considers it to be appropriate or necessary in the circumstances to maximize value. The Receiver intends to consult with CC2 prior to extending any Sale Process deadlines;
- d) the Receiver will have the right to reject any and all offers, including the offer with the highest purchase price;
- e) the Receiver shall consult with CC2 regarding any offer that does not provide for repayment of the Indebtedness and shall not, without Court approval, accept any offers that are insufficient to repay the Indebtedness without the consent of CC2;
- f) if no offers are received that will repay CC2 in full, CC2 shall have the right to submit an offer for the Real Property, including by way of credit bid; and
- g) any transaction will be subject to Court approval.

4.4 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
 - a) the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis. The terms are consistent with real estate sale processes approved by this Court and conducted in the context of several receivership proceedings where AlixPartners (and its predecessor firm, KSV) has acted as receiver;

- b) there will be no delay commencing the Sale Process – marketing materials are being prepared. This should allow for the process to be conducted on a timely basis, which will assist to reduce costs;
- c) the duration of the Sale Process is considered sufficient to allow interested parties to perform diligence and to submit an offer by the tentative Bid Deadline (September 17, 2026). The Sale Process is intended to be flexible based on market feedback and Cushman’s guidance, and accordingly, the Receiver will have the right to extend or amend timelines, as appropriate. The Sale Process timelines are slightly longer than is typical as the Sale Process is being conducted during the summer months, when sales activity is generally slower in this sector;
- d) Cushman’s team for this assignment is based in Toronto and has experience selling development properties in the GTA. Cushman is familiar with the Cathedraltown development. Cushman’s team also has experience selling real property in insolvency proceedings and has worked with the AlixPartners’ team previously in this regard;
- e) the Receiver independently assessed Cushman’s qualifications, experience in marketing development lands in the GTA, familiarity with the subject property and surrounding development lands, and proposed compensation structure;
- f) based on the Receiver’s experience, Cushman’s commission rate and other compensation terms are consistent with market; and
- g) CC2 consents to the terms of the Sale Process.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief requested in this Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
THE REAL PROPERTY OF KING DAVID INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

THE HONOURABLE	)	WEDNESDAY, THE 9TH
	)	
JUSTICE MYERS	)	DAY OF JULY, 2026

B E T W E E N:

CC2 (100) GP INC.

Applicant

- and -

KING DAVID INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing AlixPartners Restructuring, Inc. ("**AlixPartners**"), as receiver and manager (in such capacities, the "**Receiver**"), without security, over certain property owned by the Respondent, King David Inc. (the "**Debtor**"), was heard this day by judicial videoconference.

ON READING the affidavit of Jonathan Tkatch sworn on May 14, 2026, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for Vector Financial Services Ltd., counsel for AlixPartners, and Helen Roman-Barber, appearing in person, and on reading the consent of AlixPartners to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA, and section 101 of the CJA, AlixPartners is hereby appointed Receiver, without security, of the lands and premises legally described in Schedule “A” hereto (the “**Real Property**”), any personal property located on or which may arise out of or from use of the Real Property, and any proceeds to be received by the Debtor derived from any dealings with the Real Property by the Debtor (collectively, with the Real Property, the “**Property**”).

3. THIS COURT ORDERS for greater certainty, the appointment of AlixPartners as Receiver shall not extend to any of the Property (as defined in the receivership order of this Court made on December 21, 2023, in Court file No. CV-23-00710411-00CL) or the real property known as 101 Cathedral High Street, Markham, Ontario (the “**Vector Property**”) and any personal property related to, located on or which may arise out of or from use of the Vector Property, and any proceeds to be received by the Debtor derived from any dealings with the Vector Property by the Debtor.

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 relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) only in respect of the Property: to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) 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 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;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) 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;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the Receiver's administration, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) 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 in respect of the Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements in respect of the Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that the Debtor and 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, and, all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to access make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. For greater certainty, and without limiting the generality of the foregoing, the Receiver is authorized and empowered to access and make, retain and take away copies of the Records of the Debtor in respect of the Property located at the offices of the Debtor and the Debtor shall cooperate and shall provide reasonable assistance to the Receiver with respect to such Records and information contained in such Records.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion

deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor in relation to the Real 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 relation to the Real Property or the Property are hereby stayed and suspended pending further Order 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 relation to 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 relation to 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 relation to 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 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 respect of the Property, without 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 respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in respect of the Property 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..

RECEIVER TO HOLD FUNDS

14. 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 Appointment Accounts") and the monies standing to the credit of such Post Appointment 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.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass 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.

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for

substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/king-david>.

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

GENERAL

27. 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.

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

29. 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.

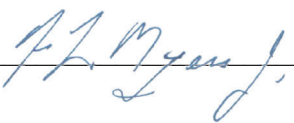
30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the

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.

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

32. 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.

33. THIS COURT ORDERS that this Order is effective from today's date and is not required to be entered.

A handwritten signature in blue ink, appearing to read "FL Myers J.", is written over a horizontal line.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.07.09 15:05:08 -04'00'

SCHEDULE “A”

LANDS AND PREMISES

PIN: 03052-2361 (LT)

BLOCK 1, PLAN 65M4597; SUBJECT TO AN EASEMENT OVER PART 6 PLAN 65R35097 IN FAVOUR OF PART LOT 23 CONCESSION 3 (MKM) PARTS 3 AND 4 PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

Municipal Address: 100 Cathedral High Street, Markham, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc. ("**AlixPartners**"), the Receiver (the "**Receiver**") of the lands and premises municipally known as 100 Cathedral High Street, Markham, Ontario (the "Real Property"), any personal property located on of which may arise out of or from use of the Real Property and any proceeds to be received by the Debtor derived from any dealings with the Real Property (collectively with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the (the "**Order**") made in an application having Court file number, 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 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.

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

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

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

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

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

DATED the _____ day of _____,
2026.

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

Per: _____
Name:
Title:

CC2 (100) GP INC.
Applicant

-and- **KING DAVID INC.**
Respondent

Court File No. CL-26-00000233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)

Email: dpreg@rickinsonwright.com
Tel: (416) 646-4606

FERNANDA MARTINS (90679R)

Email: fmartins@rickinsonwright.com
Tel: (416) 644-2866

Lawyers for the Applicant

Appendix “B”

This Listing Agreement (the "**Agreement**") is entered into between **Cushman & Wakefield ULC** (the "**Listing Brokerage**" or "**CW**") and **AlixPartners Restructuring, Inc.** (the "**Seller**") as receiver and manager (the "**Receiver**") of the Property owned by King David Inc. (the "**Debtor**") located at 100 Cathedral High Street, Markham (the "**Property**").

The Seller was appointed Receiver pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (the "**Court**") issued on July 9, 2026, and without personal or corporate liability and solely in its capacity as Receiver.

This Agreement is subject to approval by the Court.

Notwithstanding anything contained in the Agreement, each of Listing Brokerage and the Seller acknowledges and agrees as follows:

1. Designated Representation. Subject to Court approval, the Seller represents and warrants that it has the authority to enter into this Agreement and hereby grants CW sole and exclusive authority to act as agent for the sale of the Property and to provide the services set out herein. The CW designated representatives will comprise of the following representatives:

- Dan Rogers, Executive Vice President, Broker
- Jeff Lever, Executive Vice President, Sales Representative
- Mike Murray, Senior Associate, Sales Representative
- Reilly Hayhurst, Senior Associate Sales Representative

(collectively, the "**Designated Representatives**"), which may also include such other CW representatives as required from time to time. CW will not change the Designated Representatives responsible for the Property without first providing the Seller with advance written notice of any such change.

2. Multiple Representation. In addition to acting as agent for the Seller, CW may, upon written approval from Seller, also represent a purchaser in any transaction, in a dual agency capacity.

3. Termination Rights. The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Receivership Order is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Property.

4. Price. While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion, and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage (except as detailed in Section 6 below) in respect of the Property unless and until the sale of the Property has been completed and the purchase price consideration payable to the Seller has been paid in its entirety.

5. Holdover Period Commission. Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being six months from the termination of the Listing Agreement ("**Holdover Period**"), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Property by the Listing Brokerage during the Listing Period and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Property as the new Listing Brokerage (the "**New Agent**") on the basis of an agreement with the New Agent entered into with respect to the Holdover Period. If the Listing Brokerage had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each being a "**Serious Prospect**") and said Serious Prospect had entered into material negotiations with the Seller to purchase the Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Listing Period, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in its sole and absolute discretion, which transaction must be subject to Court approval and a

binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller's agent if the Listing Team (as defined below) represents the purchaser.

6. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:

- (a) pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("**MLS**");
- (b) if instructed by the Seller, offer the Property for sale on MLS, for which the listed price shall be \$1.00, or as otherwise directed by the Seller, and the Commissions to Co-operating Brokerage shall be as listed on Schedule "A";
- (c) unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the process set out in Schedule "B" attached hereto (the "**Sale Process**");
- (d) co-operate with all licensed real estate brokers and agents in the sale of the Property (collectively the "**Cooperating Agents**" and each a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in Schedule "A";
- (e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Dan Rogers, Jeff Lever, Reilly Hayhurst, and Mike Murray (jointly, the "**Listing Team**"), to perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;
- (f) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;
- (g) continue to assist the Seller in connection with the sale of the Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded; and
- (h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Property and not to have any direct or indirect interest in any entity purchasing or proposal to purchase the Property and not to receive any payments or other benefits from said purchasers or potential purchasers.

7. Commission Payable to the Listing Brokerage. Subject to the terms set out herein, the Seller shall pay to the Listing Brokerage upon the successful completion of sale of the Property, a commission payable in accordance with Schedule "A" attached hereto (the "**Listing Fee**"). The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a Court approved sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

8. Refinancing and Credit Bid Fees. If anytime during the listing period, as provided in Section 18, the Court approves: (i) a refinancing of some or all the mortgages on the Property by the Debtor, or people or entities related to them that results in a discontinuation of the Sale Process, the Listing Brokerage shall be entitled to a fee of \$100,000 (plus applicable taxes and actual disbursements); or (ii) a credit bid by a mortgagee of the Property, the Listing Brokerage shall be entitled to a fee of \$100,000 (plus applicable taxes and actual disbursements), and in either case no Listing Fee shall be payable.

9. Acknowledgments. The Listing Brokerage acknowledges and agrees in favour of the Seller that: (a) the Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable

document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the Land Registration Reform Act of Ontario, other than one to the effect that the Seller has the right to convey the Property; (c) in lieu of a transfer/deed of land for the Property, the Seller will vest title to the Property by way of an approval and vesting order issued by the Court; and (d) the sale of the Property requires the prior approval of the Court in said Court's sole and absolute discretion.

10. Advertisement Expenses, Third Party Consultants and Reporting. All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller. The Listing Brokerage agrees to provide the Seller with detailed reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence and such other information as is reasonably requested by Seller to be kept apprised of all material developments in the Sale Process. The Listing Brokerage will participate in no less than one weekly update call with the Seller, in Seller's discretion.

11. Indemnity. The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "**Indemnified Parties**") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of work performed by the Listing Brokerage or the Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.

12. Confidentiality. The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder. The Listing Brokerage acknowledges that the Seller may disclose this Agreement in its sole and absolute discretion, including to stakeholders, creditors and the Court.

13. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

14. Seller's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that approval of the Sale Process (including the retention of the Listing Brokerage) and any transaction or transactions involving a sale of the Property require the prior approval of the Court in the Court's sole and absolute discretion.

15. Warranty. Subject to the remainder of this Section 15, the Seller represents and warrants that upon approval by the Court the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property.

16. Execution. This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

17. Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

18. Finder's Fees. The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Property.

19. Verification of Information. The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required, provided such authorizations expressly prohibit any inspections by such regulatory authorities. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

20. Listing Period. The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the sixth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein. Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Property on the MLS.

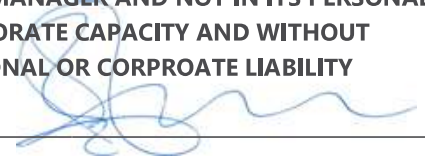
CUSHMAN & WAKEFIELD ULC

Per:  _____
Brad Dykeman (2026 13:20:33 EDT)

Name: Brad Dykeman

Title: EMD, Managing Principal & Broker of Record GTA Market, Canada

**ALIXPARTNERS RESTRUCTURING, INC. SOLELY IN
ITS CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY AND WITHOUT
PERSONAL OR CORPROATE LIABILITY**

Per:  _____

Name: Robert Kofman

Title: Senior Advisor and ASO

Schedule "A"

Sale of the Property: The Listing Fee is equal to:

- 2.75% for the portion of the final sale price of the Property that is \$0 up to \$4,200,000; and
- 4.00% for the portion of the final sale price of the Property that is \$4,200,001 and above, plus all applicable taxes.

If co-operating, the Listing Fee will be increased by 1.00%, with 1.25% being payable to the Cooperating Agent, plus all applicable taxes.

Schedule "B"		
Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due diligence	➤ Cushman to review available documents (financial, legal and environmental reports, if any) concerning the Real Property, to the extent available.	In process
Finalize marketing materials	➤ Cushman and the Receiver to: <ul style="list-style-type: none">○ prepare a marketing brochure;○ populate an online data room; and○ prepare a confidentiality agreement ("CA").	
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data room.	
Prospect Identification	➤ Cushman will qualify and prioritize prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1	➤ Mass market introduction, including: <ul style="list-style-type: none">○ sending offering summary and marketing materials, including marketing brochure to Cushman's client base, including specifically targeted prospects;○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity;○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers' knowledge of these parties;○ posting the acquisition opportunity on MLS on an unpriced basis (i.e., \$1); and○ meeting with prospective bidders to explain the potential of the site. ➤ Cushman to provide detailed information to qualified prospects that sign the CA, including access to the data room;	Week 1-2
	➤ Cushman and the Receiver to facilitate diligence by interested parties;	
	➤ Receiver and legal counsel will prepare a vendor's form of Purchase and Sale Agreement ("PSA") which will be made available in the data room; and	
	➤ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data room, where applicable.	
Stage 2	➤ Offer deadline of September 17, 2026 (tentative date – subject to achieving previous timelines in the Sale Process and on market feedback, which can be modified at the sole discretion of the Receiver)	September 17, 2026 (tentative date)
	➤ Prospective purchasers to be encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined.	
Phase 3 – Offer Review and Negotiations		
	➤ Short listing of bidders.	Immediately following Bid Deadline
	➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the value of the transaction and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.	
	➤ The Receiver will be at liberty to consult with CC2 regarding the offers received, subject to any confidentiality requirements that the Receiver believes are appropriate.	
	➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none">○ total consideration (cash and assumed liabilities);○ deposit;○ third-party approvals required, if any;○ conditions, if any, and time required to satisfy or waive same; and○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.	
Selection of Successful Bids	➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser.	Bid Deadline plus 1 week
Due Diligence	➤ Manage and monitor final due diligence process, if applicable;	Bid Deadline plus one month (estimated)
	➤ Gather and/or commission missing documentation; and	
	➤ Additional site visits, as required.	

Schedule "B"		
Sale Process		
Milestone	Description of Activities	Timeline
Phase 4 – Closing		
Sale Approval Motion	➤ Upon waiver of conditions in the definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days' notice to the service list and registered secured creditors.	Court approval to be sought within 15 calendar days of waiver of conditions by buyer
Closing	➤ Following Court approval	ASAP after Court approval

1. Additional aspects of the Sale Process include:

- a) the Real Property will be marketed on an "as is, where is" basis;
- b) to the extent permitted by law, all of the right, title and interest of the Debtor in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to a sale approval order to be sought by the Receiver;
- c) the Receiver will be entitled to extend any deadlines in the Sale Process if it considers it to be appropriate or necessary in the circumstances to maximize value. The Receiver intends to consult with CC2 prior to extending any Sale Process deadlines;
- d) the Receiver will have the right to reject any and all offers, including the offer with the highest purchase price;
- e) the Receiver shall consult with CC2 regarding any offer that does not provide for repayment of the Indebtedness and shall not, without Court approval, accept any offers that are insufficient to repay the Indebtedness without the consent of CC2;
- f) if no offers are received that will repay CC2 in full, CC2 shall have the right to submit an offer for the Real Property, including by way of credit bid; and
- g) any transaction will be subject to Court approval.

Tab 3

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

THE HONOURABLE MADAM

)

THURSDAY, THE 30TH

JUSTICE J. STEELE

)

DAY OF JULY, 2026

)

B E T W E E N:

CC2 (100) GP INC.

Applicant

- and -

KING DAVID INC.

Respondent

ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc. (“**AlixPartners**”), in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the lands and premises municipally known as 100 Cathedral High Street, Markham, Ontario (the “**Real Property**”), together with any personal property of King David Inc. (the “**Debtor**”) located on or arising from the use of the Real Property, and any proceeds derived from the Debtor’s dealings with the Real Property, for an order approving the sale process for the Real Property (the “**Sale Process**”), was heard this day by videoconference.

ON READING the First Report of the Receiver dated July 23, 2026 (the “**First Report**”), and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present at the hearing, no one else appearing although properly served as appears from the affidavit of service, filed:

SERVICE

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

SALE PROCESS

2. **THIS COURT ORDERS** that the Sale Process for the Real Property, as described in the First Report, be and is hereby approved, and the Receiver is hereby authorized and directed to take all necessary or appropriate steps to carry out the Sale Process.

CC2 (100) GP INC.

Applicant

-and-

KING DAVID INC.

Respondent

Court File No. CL-26-00000233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced in Toronto

ORDER

CHAITONS LLP

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

George Benchetrit (LSO No. 34163H)

Tel: (416) 218-1141

Email: george@chaitons.com

David Im (LSO No. 89765G)

Tel: (416) 218-1124

Email: dim@chaitons.com

**Lawyers for AlixPartners Restructuring, Inc.,
in its capacity as Court-Appointed Receiver**

CC2 (100) GP INC.
Applicant

- and -

KING DAVID INC.
Respondent

Court File No. CL-26-00000233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced in Toronto

MOTION RECORD OF THE RECEIVER

CHAITONS LLP

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

George Benchetrit (LSO No. 34163H)

Tel: (416) 218-1141

Email: george@chaitons.com

David Im (LSO No. 89765G)

Tel: (416) 218-1124

Email: dim@chaitons.com

**Lawyers for AlixPartners Restructuring, Inc., in its
capacity as Court-Appointed Receiver**