AlixPartners

Second Report to Court of AlixPartners Restructuring, Inc. as Receiver and Manager of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp.

September 22, 2026

Contents **Page**

1.0 Introduction 1
1.1 Purposes of this Report 2
1.2 Currency 3
1.3 Restrictions 3
2.0 Background 4
2.1 The Debtors and the Project 4
2.2 The Creditors 4
2.3 Liens 5
2.4 Status of the Sale Process 9
3.0 The Proposed Priority Claims Procedure 6
3.1 Overview and Purpose 6
3.2 Notice to Potential Priority Creditors 7
3.3 Claims Bar Date and Filing of Proofs of Priority Claim 8
3.4 Review and Determination of Priority Claims 8
3.5 Dispute and Resolution of Priority Claims 8
3.6 Other Terms of the Priority Claims Procedure 8
3.7 Recommendation re: Priority Claims Procedure 8
4.0 Distribution Approval 10
5.0 Approval of Reports and Activities 11
6.0 Approval of Fees and Disbursements 12
7.0 Repayment of Unearned Commissions 12
7.1 Obligation to Repay Unearned Commissions 12
7.2 Unearned Commissions are Determined on a Net Basis 13
7.3 Brokers Have Failed to Repay Unearned Commissions 14
8.0 Conclusion and Recommendation 15

Appendices

Appendix **Tab**

Receivership Order issued June 23, 2026 ..... A
AlixPartners Fee Affidavit ..... B
McCarthy Fee Affidavit C
Broker Cooperating Agreements ..... D
Broker Demand Letters ..... E
Broker Follow-Up Emails ..... F
Broker Final Notices ..... G
Commissions Response from Bay Street ..... H

AlixPartners

COURT FILE NO.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
UNITED OVERSEAS BANK LIMITED

APPLICANT

- AND -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP AND NOVA RIDGE (MANDERLEY) GP CORP.

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 ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER

SEPTEMBER 22, 2026

1.0 Introduction

1. On June 23, 2026, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Receivership Order**"), among other things, appointing AlixPartners Restructuring, Inc. ("**AlixPartners**") as the receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership ("**Nova Ridge LP**") and Nova Ridge (Manderley) GP Corp. ("**Nova Ridge GP**" and with Nova Ridge LP, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors (the "**Business**"), including all proceeds thereof (collectively, the "**Property**"). A copy of the Receivership Order is attached as **Appendix "A"**.

2. The application to appoint AlixPartners as the Receiver was filed by United Overseas Bank Limited ("**UOB**"), in its capacity as administrative agent for the Construction Lenders and as Mezzanine Lender (each as defined below), and as the Debtors' senior secured creditor.

3. The principal purpose of these receivership proceedings is to provide the Debtors a stay of proceedings so that the Receiver has a stabilized environment to preserve and sell the Property, address outstanding construction lien claims, and distribute the proceeds of sale in accordance with priorities.

4. Background information concerning the Debtors, the Project and these receivership proceedings is set out in the Receiver's prior reports and, except as necessary, is not repeated in this report (the "**Second Report**"). Those reports (collectively, the "**Prior Reports**") include the First Report of the Receiver dated July 8, 2026 (the "**First Report**"), and the Supplement to the First Report dated July 24, 2026, the Second Supplement to the First Report dated August 4, 2026, and the Third Supplement to the First Report dated August 28, 2026 (together, the "**Supplemental Reports**"). Unless otherwise defined, capitalized terms used in this Second Report have the meanings given to them in the Prior Reports.

5. Pursuant to an order of the Honourable Justice Black dated August 5, 2026 (the "**Sale Approval Order**"), the Court approved a sale process (the "**Sale Process**") for the sale of the Unsold Units (as defined below), on an individual and/or *en bloc* basis, and approved the retention of Milborne Real Estate Inc. as sales agent (the **"Sales Agent"**).

6. As the Receiver completes transactions under the Sale Process and begins to realize proceeds, it is necessary to determine the nature, validity, quantum and priority of certain claims against the Property. Once the scope of potential priority claims has been ascertained, and as those claims are determined, it will be appropriate for the Receiver to proceed with distributing proceeds to the Lenders while maintaining sufficient reserves for the remaining potential priority claims. This Second Report is filed in support of the Receiver's motion for an order approving a priority claims procedure and a distribution approval order for that purpose.

1.1 Purposes of this Report

1. The purposes of this Second Report are to:

   a) provide background information concerning the Debtors and these proceedings;

   b) summarize the proposed priority claims procedure (the "**Priority Claims Procedure**") for the identification, determination and resolution of Priority Claims (as defined below) against the Debtors;

c) provide an update on the status of the Receiver's efforts to recover certain commissions paid by the Debtors to real estate brokers in respect of the sale by such brokers of the Debtors' condominiums that did not close (the "**Unearned Commissions**");

d) outline the fees and disbursements of the Receiver and its counsel, McCarthy Tétrault LLP ("**McCarthy**");

e) provide an update on the progress of the Sale Process and the Receiver's activities since the First Report; and

f) recommend that the Court issue the following three orders:

i. an order approving the Priority Claims Procedure and authorizing and directing the Receiver to carry it out (the "**Priority Claims Procedure Order**");

ii. an order authorizing and directing the Receiver to make certain distributions to the Lenders, subject to maintaining appropriate reserves for any priority claims and costs of administration, and approving the reports, activities and fees of the Receiver (the "**Distribution Approval Order**"); and

iii. an order directing the applicable brokers to pay the Unearned Commissions to the Receiver by no later than October 16, 2026, unless otherwise agreed by the Receiver (the "**Commission Repayment Order**").

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 the Debtors' unaudited financial information, books and records and discussions with the Sales Agent and the Debtors' management team. The Receiver has also relied upon information obtained while administering these proceedings and from consultation with certain of the Debtors' stakeholders.

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report 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 contemplated under the CAS in respect of such

information. Any party, other than the Court, placing reliance on the financial information should perform its own diligence.

3. This Second Report summarizes and discusses the Priority Claims Procedure. Interested parties are strongly encouraged to review the Priority Claims Procedure Order in its entirety. To the extent there is any inconsistency between this Second Report and the Priority Claims Procedure Order, the Priority Claims Procedure Order shall prevail. Not all details of the Priority Claims Procedure have been reproduced in this Second Report.

2.0 Background

2.1 The Debtors and the Project

1. Nova Ridge LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario). Nova Ridge GP is the sole general partner of Nova Ridge LP and is a corporation incorporated under the *Business Corporations Act* (Ontario). Nova Ridge LP is the registered title holder of the Real Property, including the Unsold Units (as defined below).

2. The Project is comprised of 194 residential condominium units (the "**Suites**") and two ground-floor retail units. The Project achieved substantial completion on April 28, 2026, and the certificate of substantial completion was published on May 5, 2026. The two retail units have been sold and those transactions have closed. As at the date of the Receivership Order, 70 Suites, 34 parking spots, 28 lockers and 23 combined parking spots and lockers remained unsold (collectively, the "**Unsold Units**"). As detailed further below, since the commencement of the receivership, the Receiver has negotiated the sale of four units, one of which has closed, and the Receiver, through the Sales Agent, is in advanced discussions with several potential purchasers on other units.

2.2 The Creditors

1. As described in the First Report, UOB, as administrative agent (in such capacity, the **"Agent"**), and UOB and Laurentian Bank of Canada (**"Laurentian"**), as lenders (collectively, the **"Construction Lenders"**), made available to the Debtors a non-revolving term construction facility of up to $79,916,000 (the **"Term Construction Facility"**) and a non-revolving standby letter of credit / letter of guarantee facility of up to $2,500,000 (the **"LC Facility"** and, together with the Term Construction Facility, the **"Construction Loan Facilities"**). UOB (in such capacity, the **"Mezzanine Lender"** and, together with the Construction Lenders, the **"Lenders"**) also made available to the Debtors a non-revolving term mezzanine facility of up to $9,050,000 (the **"Mezzanine Facility"** and, together with the Construction Loan Facilities, the **"Facilities"**).

2. As of June 8, 2026, the Debtors were indebted to the Lenders in the aggregate approximate amount of $30.6 million in respect of the Facilities (before fees, costs and interest, which continue to accrue) (the **"Lender Indebtedness"**), comprised of approximately $21,123,337 under the Term Construction Facility, $605,737 under the LC Facility, and $8,913,611 under the Mezzanine Facility.

3. The Facilities are secured by, among other things, a Demand Debenture given by the Debtors and registered against the Real Property (the **"Debenture Charge"**), pursuant to which the Debtors granted a first-ranking fixed and specific mortgage and charge over the Real Property. As described in the First Report, the Debenture Charge ranks in priority to all other charges registered on title to the Real Property, subject to certain potential priority amounts, including registrations and construction lien claims that may rank in priority — for instance, to the extent of any unpaid statutory holdback. The claim of the Lenders secured by the Debenture Charge is referred to in the Priority Claims Procedure Order as the **"Senior Secured Lenders' Claim."**

2.3 Liens

1. The Certificate of Substantial Performance published on May 5, 2026 required construction liens to be preserved by registration against the Real Property within 60 days, being on or before July 4, 2026. As set out in the First Report, a number of construction liens and related security interests were registered against the Real Property as of that date, in the aggregate amount of $11,357,528 (collectively, the **"Liens"**), including a lien of Wilkinson Manderley Inc. in the amount of approximately $8.4 million, and liens of a number of other trades and suppliers.

2. As described in the Prior Reports, the registration of the Liens, together with the Debtors' defaults under the Facilities, was among the circumstances that necessitated a court-supervised process to complete the sale of the Unsold Units while addressing the registered construction liens.

2.4 Status of the Sale Process

1. Pursuant to the Sale Approval Order, the Court approved the Sale Process for the marketing and sale of the Unsold Units, on an individual and/or en bloc basis, and approved the retention of the Sales Agent.

2. Since the granting of the Sale Approval Order, the Receiver and the Sales Agent have been actively marketing the Unsold Units on both an individual and an en bloc basis. The Sales Agent's activities have included listing Unsold Units, contacting prospective purchasers (including purchasers under terminated pre-receivership agreements of purchase and sale), soliciting interest from prospective en bloc purchasers, and arranging open-house events, including open houses scheduled for September 26 and 27, 2026.

3. As noted above, as at the date of this Second Report, four transactions have been negotiated and contracts signed for the sale of Unsold Units, one which has closed, while several other transactions are subject to ongoing negotiations. The Sale Approval Order provides a streamlined process for the Receiver to obtain an Approval and Vesting Order from the registrar for sales of individual Unsold Units without the need for a further court attendance, provided that (i) the total accepted sale price is not less than the court-approved target price, and (ii) the agreement of purchase and sale is substantially the form of the court-approved template agreement, subject to such minor deviations as the Receiver deems appropriate.

4. The Receiver is also pursuing the sale of some or all of the Unsold Units on an en bloc basis, and the Sales Agent has engaged with prospective en bloc purchasers who are reviewing the information provided to them.

5. As the Receiver completes transactions under the Sale Process and realizes proceeds from the Unsold Units, it is necessary to determine the nature, validity, quantum and priority claims in these proceedings. The Priority Claims Procedure is intended to provide a court-supervised process for that purpose.

3.0 The Proposed Priority Claims Procedure[1]

3.1 Overview and Purpose

1. The Receiver has developed the Priority Claims Procedure to identify, determine and resolve priority claims (each a "**Priority Claim**", together the "**Priority Claims**") against the Debtors. As defined in the Priority Claims Procedure Order, a Priority Claim is a claim that is secured against either or both of the Debtors and/or any of their assets and that ranks in priority to the Senior Secured Lenders' Claim.[2] A claimant asserting a Priority Claim is a Priority Claimant.

[1] Capitalized terms in this section have the meaning provided to them in the Priority Claims Procedure Order unless otherwise defined herein.

[2] This includes claims for a statutory holdback in relation to valid and properly registered construction liens to the extent they have priority over the Senior Secured Lenders' Claim pursuant to the Construction Act (Ontario), and claims for amounts held in trust.

2. For greater certainty, the Priority Claims Procedure will not determine the following claims and they should not be submitted as part of the Priority Claims Procedure:

   a) unsecured claims or claims that otherwise do not have a basis to rank ahead of the Senior Secured Lenders' Claim;

   b) Post-Filing Claims, which are claims relating to a time period after the date of the Receivership Order and/or not based on facts existing on or prior to the date of the Receivership Order; and

   c) amounts that have priority pursuant to charges granted by the Court under the Receivership Order and which are not required to be proven in the Claims Procedure.

3. The following are the key dates and deadlines:

Event	Date/Deadline
Hearing	October 1, 2026
Order and Claims Package posted on Receiver's Website	October 6, 2026
Claims Package sent to all known potential Priority Creditors	October 6, 2026
Notice to potential Priority Creditors published in *The Globe and Mail (National Edition)* and Insolvency Insider	October 8, 2026
Claims Bar Date	November 5, 2026 at 5:00 p.m.

3.2 Notice to Potential Priority Creditors

1. The Priority Claims Procedure Order provides that the Receiver will give notice of the Priority Claims Procedure to potential Priority Creditors as follows:

   a) by October 6, 2026, the Receiver will post the Priority Claims Procedure Order, with schedules, on the Receiver's Website;

   b) by October 6, 2026, the Receiver will send a Claims Package to each person that the Debtors' books and records disclose to be a potential Priority Creditor whose amounts owing remain unpaid, in whole or in part, as at the date of the Priority Claims Procedure Order; and

   c) by October 8, 2026, the Receiver will cause the Notice to potential Priority Creditors to be published in *The Globe and Mail* (National Edition) and *Insolvency Insider*.

2. The Claims Package will include a copy of (or a hyperlink to) the Priority Claims Procedure Order, an Instruction Letter, a Proof of Priority Claim form, and such other materials as the Receiver considers appropriate. The Receiver will also deliver a Claims Package to any person claiming to be a Priority Creditor who requests one prior to the Claims Bar Date.

3. Pursuant to paragraph 24 of the Priority Claims Procedure Order, notices and other documents delivered by the Receiver are deemed to have been received on the next Business Day following delivery where, sent by courier, personal delivery or electronic transmission (including email), and on the fourth Business Day after mailing where sent by ordinary mail.

3.3 Claims Bar Date and Filing of Proofs of Priority Claim

1. Any Priority Creditor wishing to assert a Priority Claim is required to deliver to the Receiver a completed Proof of Priority Claim, together with supporting documentation, by no later than 5:00 p.m. (Toronto time) on November 5, 2026 (the **"Claims Bar Date"**), being 35 days after the date of the Priority Claims Procedure Order.

2. Any Priority Creditor that does not file a Proof of Priority Claim by the Claims Bar Date will be forever barred from asserting or enforcing its Priority Claim and will not be entitled to receive any distribution from the Receiver or the Debtors in respect of such Priority Claim.

3. In the Receiver's view, the Claims Bar Date affords Priority Claimants sufficient time to file a Proof of Priority Claim, particularly given that the Priority Claimants are expected to consist primarily of the construction lien claimants identified on title, each of whom is already on the Service List and aware of these proceedings.

3.4 Review and Determination of Priority Claims

1. The Receiver will review each Proof of Priority Claim filed by the Claims Bar Date and may accept, revise or disallow (in whole or in part) the amount and/or status of the Priority Claim asserted. The Receiver may request additional information and may attempt to resolve the amount and/or status of any Priority Claim with the Priority Claimant on a consensual basis.

2. Where the Receiver determines to revise or disallow a Proof of Priority Claim (in whole or in part), it will send the Priority Claimant a Notice of Revision or Disallowance setting out the reasons. A Priority Claimant that does not dispute a Notice of Revision or Disallowance within seven days of delivery will be deemed to have accepted the amount and status of its Priority Claim as set out in that notice.

3.5 Dispute and Resolution of Priority Claims

1. A Priority Claimant that wishes to dispute a Notice of Revision or Disallowance must deliver a Notice of Dispute so that it is received by the Receiver by no later than 5:00 p.m. (Toronto time) on the Business Day that is seven days after delivery of the Notice of Revision or Disallowance (or such later date as the Receiver may agree in writing or the Court may order).

2. If a Notice of Dispute is delivered in accordance with the Priority Claims Procedure Order, the Receiver may attempt to resolve the Priority Claim with the Priority Claimant on a consensual basis and/or schedule a hearing before the Court to determine the matter, in which case the Priority Claimant will be deemed to be the applicant and the Receiver the respondent. The Receiver may also bring a motion to the Court for a final determination of a Priority Claim at any time, on notice to the applicable Priority Claimant, and either the Receiver or a Priority Claimant may seek directions from the Court.

3.6 Other Terms of the Priority Claims Procedure

1. The Priority Claims Procedure Order also addresses, among other matters, the treatment of transferred or assigned Priority Claims, the conversion of Priority Claims denominated in foreign currency, the Receiver's right of set-off, the protections afforded to the Receiver in carrying out the Priority Claims Procedure, and the manner of, and deemed timing for, service and delivery of notices and other documents.

3.7 Recommendation re: Priority Claims Procedure

1. The Receiver believes that the Priority Claims Procedure is reasonable and appropriate for the following reasons:

    a) the notice provisions – including direct delivery of Claims Packages to known potential Priority Claimants (which will include all claimants with construction liens registered against title to the Project and security interests registered against the Debtors under the PPSA), posting on the Receiver's Website, and publication in *The Globe and Mail* (National Edition) and *Insolvency Insider* – are reasonably designed to bring the Priority Claims Procedure to the attention of potential Priority Creditors;

    b) the Claims Bar Date and the review, determination and dispute mechanics are consistent with priority claims procedures approved by this Court in comparable insolvency proceedings and, in the Receiver's view, establish an efficient and orderly process for Priority Claims to be identified, asserted and resolved;

c) the Priority Claims Procedure will enable the Receiver to determine the nature, validity, quantum and priority of claims, which is a necessary step before any distribution of the proceeds of the Unsold Units can be made; and

d) the Priority Claims Procedure is in the interest of all stakeholders so that distributions can be made as soon as possible in these proceedings, subject to such holdbacks that the Receiver believes are necessary to advance these proceedings and to pay all receivership fees and costs.

4.0 Distribution Approval

1. As noted above, the Lender Indebtedness was approximately $30.6 million as of June 8, 2026 (before fees, costs and interest, which continue to accrue) and is secured by the Debenture Charge.

2. The Receiver retained Reconstruct LLP (**"Recon"**) to conduct a review of the Lenders' security as McCarthy Tétrault LLP, the Receiver's counsel, formerly acted for the Lenders. As reported in the First Report, the Receiver received a written opinion from Recon confirming that, subject to standard qualifications and assumptions, the security granted by the Debtors to the Lenders is valid and enforceable in accordance with its terms under the laws of the Province of Ontario.

3. Once the Claims Bar Date has passed, the Receiver will know the universe of the potential Priority Claims that are asserted to rank in priority to the Senior Secured Lenders' Claim. The Receiver will be in a position to determine an appropriate reserve for potential distributions with respect to those potential Priority Claims. As those potential Priority Claims are determined and become Proven Claims or are disallowed in whole or in part in accordance with the Priority Claims Procedure, the Receiver will be able to adjust the reserve accordingly.

4. The Lenders hold first-priority security against the Property, subject only to any Priority Claims and the charges established pursuant to the Receivership Order to fund the administration of the receivership. Once appropriate reserves have been determined for (i) the Priority Claims and (ii) the costs of the administration of the receivership, it will be appropriate for the balance of any funds held by the Receiver from time to time to be distributed to the Lenders.

5. Accordingly, the Receiver is seeking authorization in the Distribution Approval Order to make one or more distributions to the Lenders, subject to any necessary or desirable reserves maintained as may be determined by the Receiver with respect to any Priority Claims and the funding of the receivership (the "**Distribution Approval**"). The Receiver believes that the Distribution Approval is reasonable and appropriate in the circumstances.

5.0 Approval of Reports and Activities

1. The Receiver is seeking approval of the Previous Reports and this Second Report and its activities set out therein.

2. During the period from the Receivership Order to the date of this Second Report, the Receiver undertook the following activities, among others, as further outlined in the Previous Reports and this Second Report:

    a. Took possession of the Debtors' assets, including the cash in its bank accounts, and familiarized itself with all aspects of the Debtors' Business, Real Property, Project, and Unsold Units;

    b. Sent the statutory notices required by the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**");

    c. Retained the Sales Agent to provide sales and marketing services in respect of the Unsold Units;

    d. Prepared a list of target prices for the Unsold Units and a template agreement for sales of individual Unsold Units, with the assistance of the Sales Agent and in consultation with the Lenders;

    e. Prepared the Sale Process for the Unsold Units, obtained the Sale Approval Order and advanced the Sale Process with the assistance of the Sales Agent;

    f. Negotiated sale transactions with respect to the Unsold Units, four of which have been executed and one of which has closed;

    g. Obtained a review of the security of the Lenders;

    h. Provided regular updates to the Lenders on the progress of the Sale Process and other material developments in these proceedings;

    i. Communicated with various construction lien claimants and other stakeholders of the Debtors; and

    j. Developed the Priority Claims Procedure.

3. In the Receiver's view, the activities undertaken as outlined in the Prior Reports and this Second Report were necessary and appropriate in furtherance of the sale of the Unsold Units and the administration of the receivership. The Receiver has acted diligently, independently, and in accordance with its obligations under the Receivership Order and the BIA.

6.0 Approval of Fees and Disbursements

1. The Receiver is seeking approval of its fees and disbursements for the period from June 1, 2026 to August 31, 2026 (the "**AlixPartners Fee Period**"), and those of McCarthy from June 8, 2026 to September 21, 2026, (the "**McCarthy Fee Period**"), in connection with the performance of their duties during the Receivership Proceedings.

2. The total fees and disbursements of AlixPartners during the AlixPartners Fee Period amount to $384,145.25 and $446.07, respectively, each excluding sales tax (collectively, the "**AlixPartners Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Robert Kofman sworn on September 22, 2026 and attached hereto as **Appendix "B"** includes details of the AlixPartners Accounts.

3. The total fees and disbursements of McCarthy during the McCarthy Fee Period amount to $251,619 and $1,197.44, respectively, each excluding sales tax (collectively, the "**McCarthy Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Trevor Courtis sworn on September 22, 2026 and attached hereto as **Appendix "C"** includes details of the McCarthy Accounts.

4. The Receiver has reviewed the accounts of McCarthy during the McCarthy Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor's opinion, the charges are reasonable.

7.0 Repayment of Unearned Commissions

7.1 Obligation to Repay Unearned Commissions

1. The Receiver understands that, prior to the commencement of these receivership proceedings, in at least some cases, the Debtors paid advances to brokers on commissions that they would be entitled to upon the sale closing. The commissions were not earned and the brokers were not entitled to retain the commissions unless and until the sale of the applicable unit closed. If the sale did not close, the brokers were required to repay the commission advances to the Debtors in full.

2. As of the date of this Second Report, the Receiver has identified outstanding Unearned Commissions totaling approximately $112,000 payable by three brokerages, acting through four co-operating agents (collectively, the "**Brokers**"), in respect of sales for seven condominium units that failed to close. The Unearned Commissions, by Broker, are set out in the table below:

Broker	Unit(s)	Amount
Bay Street Group Inc.	724	$25,169.10
Royal Lepage Supreme Realty	906, 914	$37,165.60
Homelife Landmark Realty Inc. (Victor Li)	908, LPH09	$12,979.80
Homelife Landmark Realty Inc. (Helen He)	LPH08, LPH10	$36,359.60
Total		**$111,674.10**

3. Each of the Brokers is a party to a broker cooperating agreement with the Debtors with respect to the sales that failed to close (the "**Broker Cooperating Agreements**"). Each of the Broker Cooperating Agreements contains the following provision requiring the Brokers to repay any commission advances within five days if the sale has not closed for any reason whatsoever:

> *Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.*

4. Copies of the Broker Cooperating Agreements are attached hereto as **Appendices "D-1"** to **"D-7"**.

7.2 Unearned Commissions are Determined on a Net Basis

1. Certain of the Brokers that are required to repay commission advances are owed commissions by the Debtors in respect of sales of other units that closed prior to the date of the Receivership Order. The Receiver has determined that such Brokers are entitled to set off the commissions owing to the Debtors against commissions owing from the Debtors, as the elements of legal set-off (mutuality, liquidated debts, and obligations due) are present, both debts related to the period prior to the Receivership

Order (i.e. it would be "pre-pre" set-off) and, in any event, a broker would likely be entitled to equitable set-off.

2. Accordingly, the Unearned Commissions set out in the table above are calculated on a net basis and include only those Brokers that owe money to the Receiver on a net basis. Brokers whose commissions owing to them exceed the commission advances they are required to repay have not been included. Set-off has been applied only where both obligations arose prior to the date of the Receivership Order.

7.3 Brokers Have Failed to Repay Unearned Commissions

1. The Receiver sent demand letters to each of the four Brokers in the week of August 17, 2026 (the "**Demand Letters**"). The Receiver subsequently sent follow-up emails to Royal LePage Supreme Realty and Homelife Landmark Realty Inc. on September 4, 2026 (the "**Follow-Up Emails**"). These emails were followed by final notices sent between September 11, 2026 and September 14, 2026 (the "**Final Notices**"). Copies of the Demand Letters are attached hereto as **Appendices "E-1"** to **"E-4"**. Copies of the Follow-Up Emails are attached hereto as **Appendices "F-1"** to **"F-3"**. Copies of the Final Notices are attached hereto as **Appendices "G-1"** to **"G-3"**.

2. Despite the multiple notices, each of the Brokers has refused or failed to repay the Unearned Commissions as required by the Broker Cooperating Agreements:

    a. Bay Street Group Inc. ("**Bay Street**") has disputed the demand, claiming a discrepancy in the amount and raising certain legal arguments. The Receiver has reviewed the Broker's response and is satisfied that Bay Street is required to repay the Unearned Commission. The Receiver sought Bay Street's approval to append its response to this Second Report, as it was marked "Confidential". This approval was obtained by email on September 21, 2026. Bay Street's response and the Receiver's email exchange with Bay Street's representatives are attached as Appendix "H".

    b. The Receiver has not received any response from Royal Lepage Supreme Realty or Homelife Landmark Realty Inc. (Victor Li and Helen He) to any of the Initial Demand, Follow-Up Email or Final Notice.

3. One other broker, which is not listed above, was sent an initial demand and has agreed to repay its unearned commission of $23,219.70 to the Receiver pursuant to a payment arrangement. No relief is being sought against that broker.

4. The Receiver has advised each of the Brokers of its intention to seek an order of the Court requiring them to repay their respective Unearned Commissions. Each of the Brokers will be served with the materials for the motion seeking the Commission Repayment Order.

5. The Commission Repayment Order would require the Brokers to repay their respective Unearned Commissions to the Receiver by no later than October 16, 2026, unless otherwise agreed by the Receiver. It is necessary and appropriate for the Court to issue the Commission Repayment Order considering the meritless objections raised by one of the Brokers to repaying the Unearned Commissions and the lack of response from the other Brokers.

8.0 Conclusion and Recommendation

1. For the reasons set out in this Second Report, the Receiver respectfully recommends that the Court grant the Priority Claims Procedure Order, the Distribution Approval Order and the Commission Repayment Order.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP AND
NOVA RIDGE (MANDERLEY) GP CORP.
AND NOT IN ITS PERSONAL CAPACITY

Appendix “A”

Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 23RD
	)	
JUSTICE MYERS	)	DAY OF JUNE, 2026

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

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, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day by judicial videoconference.

ON READING the affidavit of Jane Taylor sworn June 16, 2026 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Receiver and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the Lawyer's Certificate of Service of Thomas Gertner

dated June 18, 2026, and Lawyer's Certificate of Service of Namya Tandon dated June 18, 2026, filed, and on reading the consent of AlixPartners to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AlixPartners is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of any of the Debtors acquired for, or used in relation to a business carried on by any of the Debtors, including all proceeds thereof (the "**Property**"), including, without limitation, the following real property (the "**Lands**"):

> **Municipal Address**: 1478-1496 Kingston Road, Toronto
> **PINs**: 77159-0001 (LT) to 77159-0387 (LT) (excluding any units owned by third-party purchasers)
> **Legal Description**: PCL 7-1, SEC M588; LTS 7, 8 & 9, PL M588, T/W A ROW IN COMMON WITH ALL OTHERS ENTITLED THERETO IN FAVOUR OF THE GRANTOR, HIS EXECUTORS & ASSIGNS, HIS SERVANTS, WORKMEN, AGENTS, THE TENANTS & OCCUPANTS OF THE SAID PROPERTY & ALL OTHERS DOING BUSINESS WITH HIM OVER, ALONG & UPON BLK A ON SAID PL M588 T/W A RIGHT IN COMMON WITH ALL OTHERS ENTITLED THERETO TO THE USE OF SAID BLK A FOR THE PURPOSE OF PARKING MOTOR VEHICLES THEREON; SCARBOROUGH, CITY OF TORONTO

and all personal property of any of the Debtors of any nature whatsoever located in, on or at, acquired or used in connection with, arising from, or otherwise relating to the Lands.

RECEIVER'S POWERS

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

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

(b) to receive, preserve, protect and maintain the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocation of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of any of the Debtors, including the powers to enter into any agreements (including any amendments and modifications thereto), incur and pay any obligations in the ordinary course of business (including, without limitation, leasing individual residential units and commercial spaces in the ordinary course of business), cease to carry on all or any part of the business, or cease to perform any contracts of any of the Debtors or in respect of the Property;

(d) to engage property managers, consultants, contractors, brokers, appraisers, agents, tradespersons, development managers, experts, auditors, accountants, managers, counsel and such other persons (each, an "**Advisor**") 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 pay the retainer, fees and disbursements of any Advisor retained by the Receiver in connection with or in relation to these proceedings, whether

incurred prior to or after the date of this Order, in each case not to exceed their standard rates and charges;

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

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

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

(i) 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 any of the Debtors, for any purpose pursuant to this Order;

(j) to make payments of interest to the Applicant as required by the Credit Agreement between the Applicant and the Borrower, among others, dated May 13, 2022 (as amended);

(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 any of the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings;

(l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting and entering into engagement proposals by brokers or listing agents, and negotiating such terms and conditions of sale or engagement

as the Receiver in its discretion may deem appropriate, subject to the consent of the Applicant;

(m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; 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 Ontario *Personal Property Security Act* or Section 31 of the Ontario *Mortgages Act* , as the case may be, shall not be required;

(n) 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;

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

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

(q) 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 any of the Debtors;

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

(s) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and

(t) 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on the Debtors' instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors, 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 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in the 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, 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 and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 DEBTORS OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Debtors 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 any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against any of the Debtors, 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 any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

10. **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 any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Debtors 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, property maintenance or management services, utility or other services to any of the Debtors 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 Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices

as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **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

13. **THIS COURT ORDERS** that all employees of any of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable 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*. The Receiver is empowered but not obligated to interact with, and provide direction to, individuals who are on the Property, but are not employed by any of the Debtors, in matters relating to safety, access and use of the Property.

PIPEDA

14. **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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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 sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **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.

19. **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

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the

Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens (including construction liens registered as of the date of this Order), 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.

21. **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.

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

23. **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.

BANKRUPTCY

24. **THIS COURT ORDERS** that the Receiver shall cause the Debtors to be assigned into bankruptcy, with the timing of such assignment to be determined in consultation with, and with the consent of, the Applicant. The Receiver may act as a trustee in bankruptcy of the Debtors in any such bankruptcy.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (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/commercial-list-forms-and-model-orders/) shall be

valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 13 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 (the "**Case Website**").

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

27. **THIS COURT ORDERS** that the Receiver shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in these proceedings (the "**Service List**"). The Receiver shall post the Service List, as may be updated from time to time, on the Case Website as part of the public materials in relation to these proceedings. Notwithstanding the foregoing, the Receiver shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

28. **THIS COURT ORDERS** that the Applicant, 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 Debtors' 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

29. **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.

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

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

32. **THIS COURT ORDERS** that the 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 Debtors' estates with such priority and at such time as this Court may determine.

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

34. **THIS COURT ORDERS** that this order is effective as of today's date at 12:01a.m. and is enforceable without the need for entry and filing.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.06.23 12:25:14 -04'00'

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. **THIS IS TO CERTIFY** that AlixPartners Restructuring, Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Nova Ridge (Manderley) Limited Partnership (and Nova Ridge (Manderley) GP Corp. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 23rd day of June, 2026 (the "**Order**") made in an action having Court file number CL-26-00000276-0000, 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 including liens registered as of the date of this Order, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____ day of _____, 20__.

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

Per: _____

Name:

Title:

UNITED OVERSEAS BANK LIMITED, VANCOUVER BRANCH v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.	Court File No.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton Prophet (LSO#: 34845K)
Tel: 416-862-3509
Email: clifton.prophet@gowlingwlg.com

Thomas Gertner (LSO#: 67756S)
Tel: 416-369-4618
Email: thomas.gertner@gowlingwlg.com

Lawyers for the Applicant

Appendix “B”

COURT FILE NO.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
UNITED OVERSEAS BANK LIMITED

APPLICANT

- AND -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP AND NOVA RIDGE (MANDERLEY) GP CORP.

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 ROBERT KOFMAN
(sworn September 22, 2026)

I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Advisor and Board member of AlixPartners Restructuring, Inc. ("AlixPartners").

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on June 23, 2026 (the "Receivership Order"), AlixPartners was appointed receiver and manager (the "Receiver"), without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (collectively, the "Debtors") acquired for, or used in relation to, a business carried on by the Debtors.

3. I have managed this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.

4. The Receiver prepared invoices detailing its services rendered and disbursements incurred (the "Invoices") from June 1, 2026 to August 31, 2026 in the aggregate amount of $384,591.32 (excluding HST). Attached hereto and marked as Exhibit "A" to this Affidavit are copies of the Invoices.

5. Additionally, attached hereto as Exhibit "B" is a summary of the hours and rates charged by members of the Receiver who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Receiver is $662.09.

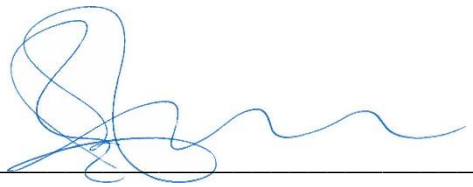
6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 22nd day of September, 2026.



Catherine Anne Stuyck-Theriault, a Commissioner, etc., Province of Ontario, for AlixPartners Advisory, Inc. and AlixPartners Restructuring, Inc.
Expires February 19, 2028



ROBERT KOFMAN

This is Exhibit "A" referred to in the Affidavit of Robert Kofman sworn before me, this 22nd day of September, 2026



Catherine Anne Stuyck-Theriault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

AlixPartners

INVOICE

Nova Ridge (Manderley) Limited
Partnership and Nova Ridge (Manderley) GP Corp.
c/o AlixPartners Restructuring, Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

July 15, 2026
Invoice No: 5596
HST#: 818808768RT0001

Re: In the matter of the Receivership of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (collectively, the "Debtors")

For professional services rendered by AlixPartners Restructuring, Inc. from June 1, 2026 to June 30, 2026 (including preparing for these receivership proceedings) in its capacity as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Debtors, including all proceeds thereof (collectively, the "**Property**"), including, without limitation, the real property municipally known as 1478-1496 Kingston Road, Toronto, Ontario, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Receivership Order**"), including:

General Matters

- Corresponding on a regular basis with McCarthy Tétrault LLP ("**McCarthy**"), the Receiver's counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;

- Corresponding on a regular basis with United Overseas Bank Limited ("**UOB**") and Laurentian Bank Financial Group, the Debtors' senior secured lenders, and their counsel, Gowling WLG LLP ("**Gowlings**"), regarding these receivership proceedings generally, including as described herein;

- Corresponding on a regular basis with the former Debtors' President and Vice President ("**Nova Ridge Representatives**") regarding these receivership proceedings generally, including as described herein;

- Corresponding with Nova Ridge Representatives to, among other things obtain the Debtors' books and records, including financial information pertaining to the Property;

- Corresponding on a regular basis with the Debtors' accounting representatives (the "**Accounting Representative**") regarding the Debtors' books and records and financial information pertaining to the Debtor;

- Preparing correspondence to the Office of the Superintendent of Bankruptcy (the "**OSB**") requesting an estate file number in respect of the receivership;

- Preparing and sending to all creditors the Notice and Statement of the Receiver for the Debtors pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**");

- Corresponding with Tarion Warranty Corporation ("**Tarion**") advising of the Receivership Order and the Receiver's appointment;

- Preparing and issuing a letter to the Home Construction Regulatory Authority ("**HCRA**") advising of the Receivership Order and the Receiver's appointment;

- Facilitating and maintaining an up-to-date service list of the parties in these receivership proceedings;

Court Matters

- Reviewing and commenting on the motion materials filed by UOB in respect of the application to appoint the Receiver;

- Attending, in Court (virtually) on June 23, 2026, for the receivership application hearing;

- Reviewing the Receivership Order granted by the Court on June 23, 2026;

- Preparing a draft of the Receiver's First Report to Court to seek approval of, among other things, the sale process for the Property;

Leasing and Sale Process

- Requesting and reviewing a listing of the sold and unsold condominium units comprising the development known as "The Manderley," including the status of the related agreements of purchase and sale;

- Requesting and reviewing a listing of pending unit transactions;

- Soliciting and reviewing proposals provided by brokers in respect of the sale of the Property;
- Corresponding with Milborne Real Estate Inc. ("**Milborne**"), the brokerage previously engaged by the Debtors to market The Manderley for sale, regarding prior marketing efforts and their potential engagement;

- Reviewing the unsold unit inventory for The Manderley and the related sales and marketing information prepared by Milborne;

- Reviewing and commenting on a listing agreement to engage Milborne as listing agent, subject to Court approval;

- Preparing a preliminary recovery analysis (the "**Recovery Analysis**") in respect of the estate, reflecting anticipated realizations from the sale of the condominium units;

- Corresponding regularly with Milborne regarding the unsold units and their potential engagement;

Operational Matters

- Preparing engagement letters for the retention of certain independent contractors;

- Preparing a supplier script memorandum to guide communications with the Debtors' suppliers;

- Reviewing the Debtors' accounts payable aging summaries, including variance analysis of successive summaries and follow-up regarding specific balances;

- Reviewing and reconciling the accounts payable, holdback summary and statement in respect of the contractor, Wilkinson Manderley Inc. ("**Wilkinson**");

- Reviewing the deposit trust statement in respect of purchaser deposits held in trust, and corresponding with the Accounting Representative and Harris Sheaffer, the Debtors' real estate counsel, regarding the same;

- Corresponding with vendors and utility providers, including among others, Carma Corp and Enercare regarding the Receivership Order, and coordinating post-filing billing redirection;

- Corresponding with Aon and Petrela Winter, two prospective insurance brokers, to facilitate appropriate insurance coverage;

Other

- Dealing with lien claims registered against the Debtor's real property;

- Preparing and issuing letters to the Debtors' financial institutions advising of the Receivership Order and directing that the Debtors' existing bank accounts be frozen and funds transferred to the Receiver's bank accounts;

- Corresponding with UOB and Laurentian, to, among other things, provide updates on the Receiver's activities;

- Corresponding with certain prospective purchasers and their counsel regarding pending transactions with regard to unsold and/or terminated units;

- Corresponding regularly with Nova Ridge Representatives, and Wilkinson, regarding various matters;

AlixPartners

- Attending various calls with Gowlings, McCarthy, UOB, Laurentian, and Nova Ridge Representatives regarding these receivership proceedings;
- Responding to periodic calls and emails from suppliers and purchasers;
- Opening a receivership estate bank account;
- Maintaining the receivership case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	$	77,138.13
HST		10,027.96
Total Due	$	87,166.09

AlixPartners Restructuring, Inc.
Certain Property of Nova Ridge (Manderley) Limited
Partnership and Nova Ridge (Manderley) GP Corp.

Time Summary

For the period ending June 30, 2026

Personnel	Rate ($)	Hours	Amount ($)
Bobby Kofman	1,000	23.75	23,750.00
Noah Goldstein	950	5.00	4,750.00
Nathalie El-Zakhem	600	40.40	24,240.00
Vidhi Bhatia	600	39.10	23,460.00
Admin	200 - 265	2.15	598.75
Total Fees			76,798.75
Disbursements			339.38
Total fees and disbursements			77,138.13

AlixPartners

INVOICE

Nova Ridge (Manderley) Limited
Partnership and Nova Ridge (Manderley) GP Corp.
c/o AlixPartners Restructuring, Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

August 20, 2026
Invoice No: 5687
HST#:818808768RT0001

Re: In the matter of the Receivership of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (collectively, the "Debtors")

For professional services rendered by AlixPartners Restructuring, Inc. in July 2026 in its capacity as receiver and manager (the "**Receiver**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Receivership Order**"), without security, of all of the assets, undertakings and properties of the Debtors (collectively, the "**Property**"), including without limitation, the real property municipally known as 1478-1496 Kingston Road, Toronto, Ontario and all proceeds thereof:

General Matters

Corresponding on a regular basis with McCarthy Tétrault LLP ("**McCarthy**"), the Receiver's counsel, United Overseas Bank Limited and Laurentian Bank Financial Group, the Debtors' senior secured lenders (the "**Senior Lenders**"), and their counsel, Gowling WLG LLP and the Debtors' President and Vice President;

- Corresponding on a regular basis with the Debtors' accounting representatives (the "**Accounting Representative**") regarding the Debtors' financial information;

- Retaining the Accounting Representative through Colourgenics Fine Art Imaging ("**Colourgenics**");

- Drafting the Notice and Statement of the Receiver to all known creditors of the Debtors pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**");

- Corresponding with the Canada Revenue Agency ("**CRA**") to open HST accounts for the receivership period;

Court Matters

- Preparing, reviewing and finalizing the Receiver's First Report Court in respect of, among other things, the approval of the sale process for The Manderley condominium units and related matters (the "**Sale Process**");

- Attending Court on July 16, 2026 in connection with the approval of the Sale Process;

- Preparing, reviewing and finalizing the Supplement to the First Report of the Receiver to the Court dated July 8, 2026;

Leasing and Sale Process

- Finalizing and executing a listing agreement with Milborne Real Estate Inc. ("**Milborne**") to list for sale the unsold units in the Sale Process;

- Corresponding regularly with Milborne regarding the Sale Process;

- Reviewing and updating the Recovery Analysis ("**Recovery Analysis**") to reflect updated unit pricing information, HST and rebate implications, and estimated realizations from the sale of condominium units;

- Reviewing the Debtors' draft Statement of Operations for the period from January to April 2026 and updating the Recovery Analysis accordingly;

- Reviewing the status of pending unit transactions, including agreements of purchase and sale in respect of certain units; corresponding with McCarthy and Owen Wright LLP ("**Owen Wright**"), the Receiver's real estate counsel, regarding pending closings and related matters;

- Corresponding with prospective purchasers and their counsel regarding closing the sales of pending transactions;

Operational Matters

- Transitioning utility accounts for the Property from the Debtor's name to the Receiver's name, including accounts with Carma Corp ("**Carma**") and Enercare; preparing unit reconciliations; corresponding with utility providers regarding post-filing account set-up, pre-filing balances, billing redirection and service continuation;

- Reviewing and responding to creditor correspondence regarding the Manderley receivership, addressing the stay of proceedings, treatment of pre-filing amounts, continued supply on a go-forward basis and the claims process; maintaining a claims tracker in respect of creditor claims;

- Reviewing the claim filed by Wilkinson Manderley Inc. ("**Wilkinson**"), the general contractor for the project, accounts payable files and prior correspondence; corresponding with the Accounting Representative regarding Wilkinson's claim;

- Reviewing Westmount deposit insurance coverage and related documentation; preparing correspondence regarding insured balances, cancellations, Tarion bond coverage and deposit insurance reporting;

- Reviewing and abstracting lease agreements and parking leases; preparing a lease agreement tracker and an occupancy tracker, and reconciling against the master closing list;

- Corresponding with Aon, the insurance broker, regarding the property insurance policy for the Property; processing insurance payments;

- Reviewing the deposit trust agreement in respect of the trust account maintained by Harris Sheaffer LLP ("**Harris**"), the Debtors' real estate counsel, for purchaser deposits held in trust; corresponding with the Accounting Representative and Harris regarding same;

Other

- Dealing with construction lien claims registered against title to the Debtors' real property;
- Corresponding with the Senior Lenders to, among other things, provide updates on the Receiver's activities, including in respect of the Sale Process and pending unit transactions;
- Corresponding regularly with Nova Ridge Representatives, Wilkinson, and prospective purchasers and their counsel regarding various matters;
- Responding to periodic calls and emails from suppliers, creditors and purchasers;
- Overseeing and managing the receivership estate bank accounts and managing receipts and disbursements;
- Facilitating and maintaining an up-to-date service list of the parties for these proceedings;
- Maintaining the receivership case website and posting court materials thereon;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	$ 162,602.21
HST	21,138.29
Total Due	$ 183,740.50

AlixPartners Restructuring, Inc.
Certain Property of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp.

Time Summary

For the period ending July 31, 2026

Personnel	Rate ($)	Hours	Amount ($)
Bobby Kofman	1,000	36.35	36,350.00
Nathalie El-Zakhem	600	109.50	65,700.00
Vidhi Bhatia	600	94.40	56,640.00
Admin	200 - 285	11.75	3,806.75
Total Fees			162,496.75
Disbursements			105.46
Total fees and disbursements			162,602.21

AlixPartners

INVOICE

Nova Ridge (Manderley) Limited
Partnership and Nova Ridge (Manderley) GP Corp.
c/o AlixPartners Restructuring, Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

September 11, 2026
Invoice No: 5728
HST#:818808768RT0001

Re: In the matter of the Receivership of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (collectively, the "Debtors")

For professional services rendered by AlixPartners Restructuring, Inc. in August 2026 in its capacity as receiver and manager (the "**Receiver**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Receivership Order**"), without security, of all of the assets, undertakings and properties of the Debtors (collectively, the "**Property**"), including without limitation, the real property municipally known as 1478-1496 Kingston Road, Toronto, Ontario and all proceeds thereof:

General Matters

- Corresponding with McCarthy Tétrault LLP ("**McCarthy**"), the Receiver's counsel, United Overseas Bank Limited and Laurentian Bank Financial Group, the Debtors' senior secured lenders (the "**Senior Lenders**"), and their counsel, Gowling WLG LLP and the Debtors' President and Vice President;

- Corresponding with the Debtors' accounting representative (the "**Accounting Representative**") regarding the Debtors' financial information and to facilitate the receivership;

- Corresponding with the Canada Revenue Agency ("**CRA**") in respect of HST accounts and HST filing obligations for the receivership period;

Court Matters

- Preparing, reviewing and finalizing the Second Supplement to the First Report of the Receiver to the Court;

- Attending Court on August 5, 2026 in connection with approval of amendments to the Sale Process;

- Preparing, reviewing and finalizing the Third Supplement to the First Report of the Receiver to the Court in respect of, among other things, pending unit transactions and related Sale Process matters;

Sale Process

- Launching the Sale Process and corresponding with Milborne Real Estate Inc. ("**Milborne**") regarding the marketing and sale of unsold units;

- Corresponding several times daily with Milborne regarding the Sale Process, including pricing strategy, pending and terminated unit transactions, commission matters and sales process administration;

- Reviewing and updating the Recovery Analysis ("**Recovery Analysis**") to reflect updated unit pricing information, HST matters, and estimated realizations from the sale of condominium units;

- Reviewing the status of pending and reinstated unit transactions and corresponding with McCarthy and Owen Wright LLP ("**Owen Wright**"), the Receiver's real estate counsel, and Harris Sheaffer LLP ("**Harris**"), the Debtors' real estate counsel, regarding statements of adjustment, purchaser requirements, APS documentation and closing matters;

- Corresponding with prospective purchasers and their counsel regarding transactions;

- Preparing and issuing broker commission recovery letters in respect of terminated transactions, including reviewing broker cooperation agreements, confirming amounts paid and following up with brokers regarding the return of commissions;

- Preparing for and attending an update call with the Senior Lenders on August 20;

- Discussing bulk sale opportunities with Milborne and the Senior Lenders;

Operational Matters

- Finalizing and executing the Carma Corp ("**Carma**") blanket utility enrollment form in respect of 61 vacant Receiver-billed units;

- Coordinating with Carma and Enercare regarding per-unit account terminations on closing, occupancy status queries and ongoing billing matters;

- Addressing utility service interruptions at certain units;

- Reviewing and responding to creditor correspondence regarding the Manderley receivership, addressing the stay of proceedings, treatment of pre-filing amounts, continued supply on a go-forward basis and maintaining a claims tracker in respect of creditor claims;

- Reviewing construction lien claims and contractor matters, including the claim filed by Wilkinson Manderley Inc. ("**Wilkinson**"), the general contractor for the project, DSK Electric and Ultimate Fire Protection Ltd.;

- Reviewing PDI and deficiency matters in respect of the Property, including issues relating to Wilkinson and Fortune CCP and corresponding with the general contractor and related parties regarding outstanding deficiencies and remediation;

- Corresponding with Aon, the insurance broker, regarding the property insurance policy for the Property and processing insurance payments;

- Reviewing Westmount deposit insurance coverage and related documentation;

- Reviewing the deposit trust agreement in respect of the trust account maintained by Harris for purchaser deposits held in trust and corresponding with the Accounting Representative and Harris regarding same;

- Corresponding with the Home Construction Regulatory Authority ("**HCRA**") in connection with the receivership;

Other

- Dealing with construction lien claims registered against title to the Debtors' real property;

- Corresponding with the Senior Lenders to, among other things, provide updates on the Receiver's activities, including in respect of the Sale Process, pending unit transactions and receivership matters generally;

- Dealing with litigation matters involving the Debtors, including matters relating to Wilkinson and certain purchasers;

- Corresponding regularly with Nova Ridge Representatives, Wilkinson, and prospective purchasers and their counsel regarding various matters;

- Responding to periodic calls and emails from suppliers, creditors and purchasers;

- Overseeing and managing the receivership estate bank accounts and managing receipts and disbursements;

- Maintaining the service list for these proceedings;

- Maintaining the receivership case website and posting court materials thereon;

- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	$	144,850.75
HST		18,830.63
Total Due	$	163,681.61

AlixPartners Restructuring, Inc.
Certain Property of Nova Ridge (Manderley) Limited
Partnership and Nova Ridge (Manderley) GP Corp.

Time Summary

For the period ending Aug 31, 2026

Personnel	Rate ($)	Hours	Amount ($)
Bobby Kofman	1,000	39.85	39,850.00
Nathalie El-Zakhem	600	94.80	56,880.00
Vidhi Bhatia	600	77.90	46,740.00
Admin	200 - 285	5.25	1,379.75
Total Fees			144,849.75
Disbursements			1.23
Total fees and disbursements			144,850.98

This is Exhibit "B" referred to in the Affidavit of Robert Kofman sworn before me, this 22nd day of September, 2026



Catherine Anne Stuyck-Theriault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

Exhibit "B"

Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp.
(collectively, the "Debtors")

Schedule of Professionals' Time and Rates
For the Period June 1, 2026 to August 31, 2026

Name	Hours	Billing Rate (Per Hour)	Total Fees by Professional ($)
Bobby Kofman	99.95	$ 1,000	99,950.00
Noah Goldstein	5.00	$ 950	4,750.00
Nathalie El-Zakhem	244.70	$ 600	146,820.00
Vidhi Bhatia	211.40	$ 600	126,840.00
Other Staff and administration	19.15	$ 200 - 285	5,785.25
Total Fees			384,145.25
Total Disbursements			446.07
Total Fees and Disbursements			384,591.32
Total hours			580.20
Average hourly rate			662.09

Appendix “C”

Court File No.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

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

AFFIDAVIT OF TREVOR COURTIS
(sworn September 22, 2026)

I, **TREVOR COURTIS,** of the Municipality of Central Elgin, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer qualified to practice law in the Province of Ontario and a partner with McCarthy Tétrault LLP ("**McCarthys**"), lawyers for AlixPartners Restructuring, Inc. in its capacity as the receiver in this proceedings under the *Bankruptcy and Insolvency Act* (the "**Receiver**"). As such, I have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of McCarthys for the period from June 8, 2026 to September 21, 2026 (the "**Fee Period**"). This affidavit is filed in conjunction with the Receiver's Second Report dated September 22, 2026.

3. The total amount claimed by McCarthys for the Fee Period (exclusive of HST) is $252,816.44, which includes fees of $251,619 and disbursements of $1,197.44.

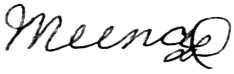
4. Attached and marked as **Exhibit "A"** to this Affidavit is (i) a schedule summarizing all invoices rendered by McCarthys during the Fee Period, including the fees, disbursements, and total fees charged in each invoice (the "**Accounts**") and (ii) a chart summarizing the respective years of call, hours billed and billing rates of each lawyer at McCarthys who acted for the Receiver during the Fee Period.

5. True copies of the McCarthys Accounts for the Fee Period are attached hereto as **Exhibit "B"** to this Affidavit.

6. The hourly billing rates charged in the Accounts are comparable to the hourly rates charged by McCarthy's for services rendered in similar proceedings.

7. To the best of my knowledge and given the nature of this proceeding, I believe that the hours and rates in the attached Accounts are reasonable and comparable to other firms in Toronto for work of this nature.

SWORN BEFORE ME remotely by videoconference on this 22nd day of September, 2026 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Municipality of Central Elgin, and the Commissioner was located in the City of Toronto in the Province of Ontario.



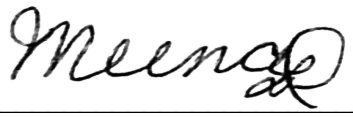
A Commissioner for taking Affidavits
Name: Meena Alnajar LSO#: 89626N



Trevor Courtis

TAB A

This is **Exhibit "A"** referred to in
the Affidavit of Trevor Courtis, sworn before me on
September 22, 2026



A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO#: 89626N

Court File No.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

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

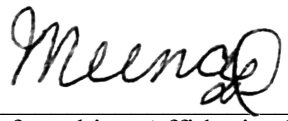
Summary of McCarthy Tetrault LLP Fees and Disbursements as Counsel for AlixPartners Restructuring Inc., Receiver

Invoice No:	**Period**	**Fees**	**Disbursement**	**HST**	**Sub-Total**
3387573	Ending June 30, 2026	$25,058.00	-	$3,257.54	$28,315.54
3393252	Ending July 31, 2026	$119,040.00	$588.85	$15,488.94	$135,117.79
3394339	Ending September 21, 2026	$107,521.00	$608.59	$14,034.81	$122,164.40
	Total:	**$251,619.00**	**$1,197.44**	**$32,781.29**	**$285,597.73**

Name	Year of Call	Rate	Hours Billed
Meena Alnajar	2024	$770.00	30.2
Onieka Austin	Law Clerk	$565.00	1.4
Trevor Courtis	2015	$1,125.00	126.8
Tzen-Yi Goh	2002	$1,240.00	0.9
Shayla Hamilton	Legal Research Specialist	$415.00	0.2
Brandon Kain	2004	$1,660.00	2.6
Andrew Kalamut	2011	$1,175.00	1.4
Eveleen Lal	Law Clerk	$565.00	0.1
Heather Meredith	2003	$1,350.00	44.9
Sarit Pandya	2016	$1,070.00	3.5
Amar Parikh	Law Student	$475.00	24.3
Jonah Sedge	Law Student	$475.00	3.8

TAB B

This is **Exhibit "B"** referred to in
the Affidavit of Trevor Courtis, sworn before me on
September 22, 2026



A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO#: 89626N

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

mccarthy tetrault

July 24, 2026

Attention: Mr. Noah Goldstein
Senior Manager

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

KSV Restructuring Inc.
Reference: Manderley Receivership
228245-619583
Invoice No: 3387573

Dear Sir/Madam:

We enclose our invoice for services rendered to June 30, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

mccarthy tetrault

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

Invoice No: 3387573
GST/HST Reg. No: 116532839
Date: July 24, 2026

Attention: Mr. Noah Goldstein
Senior Manager

KSV Restructuring Inc.
Reference: Manderley Receivership
228245-619583

For Professional Services Rendered for the period ending June 30, 2026

OUR FEES				$ 25,058.00
Disbursements	Non-Taxable	$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	$	3,257.54	
	Disbursements		0.00	3,257.54
TOTAL DUE ON ABOVE-NOTED MATTER				$ 28,315.54

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN$) or 7349662 (US$), Swift Code TDOMCATTTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$).

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
08/06/26	TAC	0.50	Corresponding with Gowlings and KSV regarding hearing dates; providing draft materials and background documents to Gowlings.
09/06/26	TAC	0.40	Revising notice of application; corresponding with Gowlings regarding same.
10/06/26	HLM	0.50	Emails re: materials; call with B. Kofman.
11/06/26	HLM	0.80	Review and comment on changes to materials; follow-up with T. Courtis re: sale materials.
11/06/26	TAC	0.40	Revising sale process; corresponding with H. Meredith regarding same.
12/06/26	TAC	2.20	Revising draft materials for sale process approval; corresponding with B. Kofman and N. Goldstein regarding same.
12/06/26	HLM	0.60	Review and comment on updated sales process materials; email to T. Courtis.
17/06/26	TAC	1.00	Revising draft sale process to incorporate comments from KSV; corresponding with H. Meredith regarding same.
22/06/26	TAC	1.40	Revising sale process documents; corresponding with H. Meredith and receiver regarding same.
22/06/26	HLM	0.90	Review sale agreement changes; emails with T. Courtis re: same; emails with B. Kofman.
23/06/26	HLM	2.80	Correspondence re: lien holders; prepare for and attend hearing.
23/06/26	TAC	1.20	Preparing for and attending receivership application; e-mails regarding sale process and next steps.
24/06/26	HLM	0.40	Coordinating re: initial steps and sales process.
25/06/26	TAC	0.90	Corresponding with lien claimants; corresponding with receiver; revising sale process.
26/06/26	TAC	0.20	E-mails with receiver regarding liens.
26/06/26	HLM	0.30	Review emails and coordinate re: security review.
27/06/26	TAC	3.50	Drafting list of topics for First Report; corresponding with counsel to the Lenders on sale process materials; preparing draft receivership language for agreements of purchase and sale.
28/06/26	TAC	0.50	Revising list of topics for First Report to incorporate comments from H. Meredith; corresponding with receiver regarding same.
28/06/26	HLM	0.70	Review provide comments on draft report outline.
29/06/26	HLM	0.50	Coordinating with and call with conflict counsel; emails to clients; call re: sale process.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
29/06/26	TAC	0.80	Revising sale process materials to incorporate comments from receiver; providing security package to S. Kour for security review; providing instructions to M. Alnajar regarding drafting factum.
29/06/26	AME	0.20	Correspond with T. Courtis re sale process motion materials; review APS to draft approval and vesting order.
30/06/26	AME	0.20	Draft AVOs for Suites 702 and 804.

FEE SUMMARY

Timekeeper Name	Hours
Alnajar, Meena	0.40
Courtis, Trevor	13.00
Meredith, Heather L	7.50
	20.90

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

mccarthy tetrault

August 31, 2026

Attention: Mr. Noah Goldstein
Senior Manager

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

KSV Restructuring Inc.
Reference: Manderley Receivership
228245-619583
Invoice No: 3393252

Dear Sir/Madam:

We enclose our invoice for services rendered to July 31, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

mccarthy tetrault

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

Invoice No: 3393252
GST/HST Reg. No: 116532839
Date: August 31, 2026

Attention: Mr. Noah Goldstein
Senior Manager

KSV Restructuring Inc.
Reference: Manderley Receivership
228245-619583

For Professional Services Rendered for the period ending July 31, 2026

OUR FEES				$ 119,040.00
Disbursements	Non-Taxable	$ 483.15		
	Taxable	105.70		588.85
				$ 119,628.85
HST (ON)	Fees	$ 15,475.20		
	Disbursements	13.74		15,488.94
TOTAL DUE ON ABOVE-NOTED MATTER				$ 135,117.79

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN$) or 7349662 (US$), Swift Code TDOMCATTTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$).

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
01/07/26	TAC	1.20	Corresponding with counsel to Nekison, construction lien claimant; corresponding with S. Kour regarding security review; preparing list of unsold units; corresponding with Harris Sheaffer regarding amendments to APS and list of unsold units.
02/07/26	TAC	0.70	Call with receiver regarding sale process and other issues; corresponding with debtor regarding unsold units; corresponding with Nekison.
02/07/26	AME	0.50	Draft AVOs for [redacted] and correspond with T. Courtis re same.
02/07/26	HLM	2.10	Coordinating with and call with conflict counsel; emails to clients; call re: sale process.
03/07/26	HLM	0.70	Review emails re: lease termination and security review; email to T. Courtis and conflict counsel re: same.
03/07/26	TAC	2.10	Corresponding with S. Pandya regarding condo lien and tenant issues; e-mails regarding sub-lease agreements; reviewing agreement language and considering issue; corresponding with M. Alnajar regarding draft orders; reviewing listing agreement; corresponding with Milborne regarding occupied units.
03/07/26	SPA	0.80	Review email from T. Courtis re condo corporation liens and impact of RTA on occupancy contracts; consider issues; email to T. Courtis; review and provide comments on listing agreement.
03/07/26	AME	0.20	Revise draft AVOs for [redacted].
04/07/26	TAC	0.50	Revising listing agreement; corresponding with receiver.
05/07/26	TAC	0.80	Reviewing draft security opinion and providing comments; corresponding with R. Moubarek, counsel to lien claimant.
06/07/26	TAC	1.20	Reviewing listing agreement and corresponding with B. Kofman regarding same; e-mails with S. Pandya regarding priority of condo lien; corresponding with P. Cho, counsel to construction lien claimant.
06/07/26	HLM	1.30	Review emails and analysis re: liens and tenancies; review statute; email to T. Courtis re: same.
06/07/26	SPA	0.70	Review email from T. Courtis re validity of common expenses lien; review materials and consider issues; email to T. Courtis; review condo declaration and bylaws re 18% interest provision; email to T. Courtis.
06/07/26	AME	1.40	Review parcel registers and revise schedules to draft AVOs of [redacted]; discuss tenancy matters with H. Meredith; review correspondence from T. Courtis re same.
07/07/26	AME	0.80	Review Receiver's draft first report; draft notice of motion for sale approval.
07/07/26	HLM	2.90	Review and revise report; emails with McCarthy team; call with client; call with counsel for Lenders.
07/07/26	TAC	5.40	Several rounds of revisions to draft report; e-mails related to same; corresponding with F. DeLuca regarding security opinion; revising sale process, sale process order and template approval and vesting order; e-mails related to same; call with Milborne and Owens Wright to discuss HST.
08/07/26	TAC	3.90	Corresponding with S. Pandya regarding occupied units; corresponding

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
			with Harris Shaffer regarding APSs to be closed; preparing summary of liens; various revisions to receiver's report and calls with N. El-Zakhem regarding same; revising notice of motion; revising sale process; attending to compiling and serving motion record.
08/07/26	HLM	1.50	Reviewing revisions and comments; propose further revisions to materials; call with Alix; email with counsel to lenders and with client; review further revisions.
08/07/26	AME	1.80	Draft and revise notice of motion; draft and compile motion record for sale approval; correspond with client, T. Courtis re motion record; finalize and serve motion record for sale approval.
08/07/26	SPA	0.30	Emails with T. Courtis re RTA matters.
08/07/26	ONA	0.30	Receipt and review of email from T. Courtis in connection with obtaining PIN 77159-0003 (LT); utilize vumap to ascertain the location of the property; draft email to T. Courtis with respect to same; obtain parcel register; draft email to T. Courtis enclosing same.
09/07/26	AME	0.60	Correspond re service upon courier list; draft and revise factum for sale approval.
09/07/26	HLM	0.60	Review of materials and related emails for motion.
09/07/26	TAC	1.50	Meeting with A. Parikh to provide instructions on research into occupied unit issue; e-mails related to same.
10/07/26	SH	0.20	Assist A. Parikh with legal research sources.
10/07/26	EVL	0.10	Obtain copy of construction lien; email from and to M. Alnajar.
10/07/26	AME	3.60	Draft and revise factum re sale approval; correspond with courier re service of sale approval motion record.
10/07/26	APA	2.10	Discuss task with T. Courtis, begin research.
13/07/26	TAC	1.30	Drafting factum.
14/07/26	TAC	4.20	Drafting factum; revising factum to incorporate comments of H. Meredith; reviewing e-mail from counsel to condo corporation; revising draft wording for amendment to sale proceed; various e-mails related to same; corresponding with receiver regarding sub-leases; call with Harris Sheaffer regarding units to be closed.
14/07/26	HLM	1.20	Review and consider email re: lien; email with T. Courtis; review and revise draft factum and review related cases.
14/07/26	AME	2.30	Draft and revise factum re sale approval; compile and serve factum; run redline to Model Order; compile and send confidential appendix to Court.
14/07/26	SPA	0.10	Emails with T. Courtis re language for receivership order and common expense arrears.
15/07/26	TZG	0.50	Call with H. Meredith re loan priorities.
15/07/26	TAC	0.60	Corresponding with Lenders' counsel and condo corp counsel regarding sale process language.
15/07/26	HLM	1.40	Call with T. Goh and review credit agreement re: lender obligations; prepare for hearing; review and comment on draft re: condo lien.
16/07/26	HLM	3.10	Prepare for and attend hearing; review changes and resolution; review

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
			case law; call with T. Courtis re: revisions to order; call with counsel for lenders.
16/07/26	AME	0.90	Review and revise draft Order; correspond with T. Courtis; compile and serve revised draft Order.
16/07/26	TAC	1.90	Preparing for and attending sale approval hearing; revising draft order; e-mails regarding template APS.
16/07/26	APA	0.10	Conduct research per discussion with T. Courtis.
17/07/26	TAC	4.20	Revising template agreement of purchase and sale; various e-mails related to same; revising engagement letter for K. Chiu; reviewing Court endorsement; revising sale process order and sale process to reflect Court endorsement; revising documents to incorporate comments from H. Meredith; e-mails related to same.
17/07/26	SPA	0.50	Review form of unit APS in connection with proposed HST rebate.
17/07/26	AME	1.80	Case law research re good faith and obligation of lender to accept en bloc transactions; draft analysis for H. Meredith and T. Courtis.
17/07/26	HLM	2.40	Review endorsement; emails and call with T. Courtis re: further revisions to order and sales process; review and consider changes to template agreement; communicate with client re: changes; review and comment on good faith research.
18/07/26	HLM	0.90	Review comments and emails from client and respond re: same; further emails with B. Kofman.
18/07/26	TAC	0.50	Revising sale process documents to incorporate comments from receiver; e-mails related to same.
19/07/26	TAC	0.90	Revising sale process to incorporate comments from B. Kofman; corresponding with H. Meredith regarding contractual interpretation issue; reviewing leases for occupied units.
19/07/26	APA	4.50	Prepare research memo as instructed by T. Courtis.
20/07/26	APA	3.60	Finalize research and draft memo.
20/07/26	TAC	4.60	Revising sale process materials to incorporate comments from H. Meredith; revising APS; call with Owens Wright and Milborne regarding APS; corresponding with receiver regarding supplemental report; corresponding with receiver regarding reinstated units; corresponding with B. Kain regarding contractual question.
20/07/26	AME	0.20	Review correspondence re supplement report.
20/07/26	HLM	2.40	Review and comment on revised template agreement; review comments on other materials; review email from lender counsel; provide additional comments to T. Courtis; email to B. Kain re; good faith argument.
21/07/26	HLM	2.50	Review and comment on draft Receiver's report; review various comments on agreements and related emails; call re: good faith argument.
21/07/26	BMK	2.60	Reviewed materials relating to the good faith issues with an en bloc sale; met with counsel team to discuss same.
21/07/26	TAC	1.80	Reviewing first report supplement; revising the report to incorporate comments from H. Meredith; various e-mails related to finalizing report.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
21/07/26	APA	3.70	Finalize research and draft memo.
21/07/26	AME	1.40	Call with B. Kain re good faith question; draft summary of good faith considerations for H. Meredith; run redlines and provide updated sale process documents to Receiver.
22/07/26	TAC	0.80	Reviewing memo on occupied units; corresponding with A. Parikh regarding same; reviewing template APS.
23/07/26	TAC	0.70	E-mails related to first report supplement and APS; revising first report.
23/07/26	AME	0.20	Review correspondence re liens and update service list.
24/07/26	TAC	0.50	Corresponding with N. El-Zakhem regarding receiver's report; finalizing and serving receiver's report.
24/07/26	HLM	0.30	Review various emails and changes to report.
27/07/26	HLM	0.10	Review email from lien claimant; email to T. Courtis.
27/07/26	TAC	0.10	E-mails regarding lien claims.
27/07/26	AME	0.10	Review correspondence re lien claim.
28/07/26	APA	3.10	Provide update to T. Courtis as requested in his email.
28/07/26	HLM	0.20	Review various lien-related messages; email with T. Courtis re: same.
29/07/26	HLM	1.00	Emails re: lien claims and insurance; review and provide comments re: occupied unit analysis.
29/07/26	TAC	4.00	Corresponding with stakeholders; corresponding with construction lien claimants; corresponding with M. Alnajar regarding lien review process; reviewing research on occupied units; reviewing cases and legislation and preparing summary of issue; corresponding with S. Pandya and H. Meredith regarding same.
29/07/26	SPA	0.30	Various emails with T. Courtis re s. 58(1) of RTA and application to tenancies at project.
29/07/26	AME	0.30	Review lien claims; review APS of occupied unsold units to locate rights to lease.
29/07/26	APA	0.20	Review email ask and begin research into s58(1).
30/07/26	AME	0.90	Review lease agreements of occupied units to confirm right to lease executed; draft lien analysis.
30/07/26	APA	4.10	Conduct s.58(1)(4) research and draft response to T. Courtis
30/07/26	TAC	1.30	Finalizing order and other materials; call with H. Meredith; e-mail to Court requesting issuance of order.
30/07/26	HLM	0.90	Review analysis re: tenants and emails re: claim; consider claims process; call with claimant; discussion with T. Courtis re: next steps; review note to Court.
31/07/26	HLM	0.70	Coordinating with court re: case conference; coordinating with McCarthy team and B. Kofman re: same; review letter and email to T. Courtis re: same.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
31/07/26	AME	0.80	Draft case conference request form; draft lien analysis and review updated parcel register.
31/07/26	APA	2.90	Conduct s.58(1)(4) research and draft response to T. Courtis.

FEE SUMMARY

Timekeeper Name	Hours
Alnajar, Meena	17.80
Austin, Onieka	0.30
Courtis, Trevor	44.70
Goh, Tzen-Yi	0.50
Hamilton, Shayla	0.20
Kain, Brandon M	2.60
Lal, Eveleen	0.10
Meredith, Heather L	26.20
Pandya, Sarit	2.70
Parikh, Amar	24.30
	119.40

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
06/07/26	SPA	0.00	Teraview Services - Statutory Fee (NT) KSV-MANDER Image - Download Instrument AT7003559
06/07/26	SPA	0.00	Teraview Services - Statutory Fee (NT) KSV-MANDER Image - Download Instrument AT7003567
06/07/26	SPA	0.00	Teraview Services - Statutory Fee (NT) KSV-MANDER Image - Download Instrument AT7003561
06/07/26	SPA	3.00	Teraview Services - ELRSA Fee (T) KSV-MANDER Image - Download Instrument AT7003559
06/07/26	SPA	3.00	Teraview Services - ELRSA Fee (T) KSV-MANDER Image - Download Instrument AT7003567
06/07/26	SPA	3.00	Teraview Services - ELRSA Fee (T) KSV-MANDER Image - Download Instrument AT7003561
08/07/26	ONA	9.55	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO 77159-0003 "
08/07/26	ONA	2.40	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0003 "
08/07/26	ONA	23.85	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO 77159-0003 "
08/07/26	ONA	2.40	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0003 "
10/07/26	EVL	0.00	Teraview Services - Statutory Fee (NT) KSV-MANDER Image - Download Instrument AT7053542
10/07/26	EVL	3.00	Teraview Services - ELRSA Fee (T) KSV-MANDER Image - Download Instrument AT7053542
31/07/26	AME	67.45	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc. INVOICE#: 116911 DATE: 7/31/2026

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
			Process Server fee for Filing Motion Record
31/07/26	AME	339.00	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 116911 DATE: 7/31/2026 Court Filing Fee for Motion Record
31/07/26	AME	64.75	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 116912 DATE: 7/31/2026 Process Server fee for filing Orders
31/07/26	AME	67.45	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 116977 DATE: 7/31/2026 Court Filing Fee

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Teraview Services - ELRSA Fee (T)	$	38.25
N	Court Fees - (NT)		471.20
Y	Agent's Fee - Process Service		67.45
N	Teraview Services - Statutory Fee (NT)		11.95
	Total Disbursements	$	588.85

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

mccarthy tetrault

September 22, 2026

Attention: Mr. Noah Goldstein
Senior Manager

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

KSV Restructuring Inc.
Reference: Manderley Receivership
228245-619583
Invoice No: 3394339

Dear Sir/Madam:

We enclose our invoice for services rendered to September 21, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

mccarthy tetrault

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

Invoice No: 3394339
GST/HST Reg. No: 116532839
Date: September 22, 2026

Attention: Mr. Noah Goldstein
Senior Manager

KSV Restructuring Inc.
Reference: Manderley Receivership
228245-619583

For Professional Services Rendered for the period ending September 21, 2026

OUR FEES				$ 107,521.00
Disbursements	Non-Taxable	$ 169.55		
	Taxable	439.04		608.59
				$ 108,129.59
HST (ON)	Fees	$ 13,977.73		
	Disbursements	57.08		14,034.81
TOTAL DUE ON ABOVE-NOTED MATTER				$ 122,164.40

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN$) or 7349662 (US$), Swift Code TDOMCATTTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$).

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
04/08/26	HLM	1.20	Coordinating with court re: case conference; coordinating with McCarthy team and B. Kofman re: same.
04/08/26	TAC	3.20	Call with L. Garbarre to discuss revisions to template agreement; revising template agreement; drafting second supplement to first report; revising to incorporate comments from B. Kofman; attending to service and filing of second supplement.
04/08/26	ONA	0.30	Receipt and review of email from M. Alnajar in connection with obtaining all certificates of action that have been filed for the month of July on the property municipal known as 1478-1496 Kingston Rd, Toronto; obtain one of the parcels registers; draft email to M. Alnajar enclosing same with instruction to confirm requested instruments.
04/08/26	AME	0.60	Serve supplement reports; draft LCS and coordinate service.
05/08/26	AME	0.50	Attend case conference re sale approval; correspond with receiver re updated service list.
05/08/26	TAC	1.00	Preparing for and attending case conference; attending to issuance of order.
05/08/26	HLM	0.20	Coordinating re: hearing and order.
06/08/26	TAC	0.90	Corresponding with construction lien claimants regarding requests for information.
06/08/26	AME	0.30	Draft and send lien summary report to T. Courtis, H. Meredith.
07/08/26	SPA	0.20	Phone call with T. Courtis re deposit return matters.
07/08/26	TAC	2.60	Review of deposit release process; call with S. Pandya regarding same; corresponding with receiver regarding reinstated transactions; review of research on occupied units; preparing summary of approach on same; call with B. Kofman and N. El-Zakhem regarding open issues; corresponding with H. Meredith regarding same.
07/08/26	HLM	1.10	Review outstanding issues; coordinate with T. Courtis; call with client.
10/08/26	HLM	1.00	Review email with follow-up; discuss with M. Alnajar re: claims process; email to T. Courtis re: claims process; review trust claim issue.
10/08/26	TAC	0.70	Corresponding with creditors regarding acceptance of service; corresponding with Miller Thomson regarding orders; other e-mails with creditors.
10/08/26	AME	0.40	Discuss claims process with H. Meredith, T. Courtis; review case law re liens and priority.
11/08/26	AME	1.30	Call with T. Courtis to discuss priority claims process; meet with H. Meredith to discuss liens analysis and priority claims.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
11/08/26	TAC	1.70	Meeting with M. Alnajar regarding priority claims process; corresponding with J. Dunn regarding requesting for information; drafting letter to occupants.
11/08/26	HLM	0.90	Emails with T. Courtis; discussion with M. Alnajar re: claims process and lien priority assessment.
12/08/26	TAC	1.40	Reviewing documents from Miller Thomson; corresponding with M. Lightowler regarding same; corresponding with receiver regarding City of Toronto orders; corresponding with receiver regarding deposits.
12/08/26	ONA	0.20	Receipt and review of email from T. Courtis in connection with obtaining updated parcel register and Instrument No. AT6592811 for the property; obtain updated parcel register and requested instrument; draft email to T. Courtis enclosing same.
13/08/26	AME	1.20	Draft structure for claims process and [redacted] correspond with T. Courtis re proposed claims process.
13/08/26	TAC	3.20	Corresponding with Harris Shaeffer regarding closings; revising letter to occupants to incorporate comments from H. Meredith and corresponding with receiver regarding same; reviewing deposit balances and corresponding with receiver and Harris Shaeffer regarding same; review and analysis of agreements related to parking spaces and corresponding with receiver regarding same; corresponding with M. Lightowler regarding City of Toronto orders.
13/08/26	HLM	1.00	Revise draft letter; email to T. Courtis; review emails re: claims.
14/08/26	TAC	4.00	Call and e-mail with J. Sedge regarding research; reviewing research on occupied units and preparing summary of same; e-mails with M. Alnajar regarding priority claims process; calls with N. El-Zakhem regarding pricing.
17/08/26	TAC	0.90	Call with receiver and Owens Wright regarding sale process.
18/08/26	TAC	1.30	Call regarding reinstated units; revising letter to occupants; corresponding with purchaser counsel; corresponding with Harris Shaeffer regarding deposits.
19/08/26	TAC	1.00	Call with purchaser's counsel; revising letter to occupants.
20/08/26	TAC	7.30	Update call with lenders; revising letter to occupants; corresponding with S. Pandya and receiver regarding same; review and analysis of options regarding pricing and tax inclusions; calls with N. El-Zakhem regarding same; corresponding with Harris Shaeffer regarding deposits; revising termination letter for Suite [redacted] corresponding with Court regarding hearing time; preparing summary of status of occupied units; various e-mails related to same.
20/08/26	SPA	0.20	Review letter to purchasers and occupants and provide comments thereon.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
20/08/26	AME	0.40	Review correspondence re tenant agreements; revise service list and correspond with Receiver, claimant re same.
21/08/26	HLM	0.50	Review updated letter and related emails; review email from T. Courtis re: issue; email to T. Courtis re: same.
21/08/26	TAC	0.70	Revising letters to occupants to incorporate comments from receiver; corresponding with court regarding hearing dates; e-mails and calls regarding Suites [redacted] and [redacted] corresponding with construction lien claimant regarding commencing action.
23/08/26	TAC	1.20	Drafting letters to occupants; corresponding with receiver regarding occupants.
24/08/26	HLM	0.20	Review emails re: letters and re: court time and motion.
24/08/26	ONA	0.20	Receipt and review of email from T. Courtis in connection with obtaining updated parcel register; obtain parcel register; draft email to T. Courtis enclosing same.
24/08/26	SPA	0.20	Review AVO for Suite [redacted] and emails with T. Courtis re legal description therein.
24/08/26	TAC	2.80	Revising letters to occupants; arranging hearing date; corresponding with receiver regarding target prices; revising default letter for Suite [redacted] and corresponding with Harris Shaeffer regarding same; various e-mails with receiver and Purchaser's counsel regarding Suite [redacted] drafting approval and vesting order.
25/08/26	ONA	0.20	Receipt and review of email from T. Courtis in connection with obtaining certain instruments registered on title; obtain instruments; draft email to T. Courtis enclosing same.
25/08/26	TAC	1.80	E-mail to prospective purchaser; drafting supplementary report; e-mails regarding Suite [redacted]
26/08/26	TAC	3.60	Drafting supplemental report; revising to incorporate comments from receiver; corresponding with Owens Wright and Gowlings regarding motion; drafting order; call with litigation counsel regarding construction claim.
27/08/26	TAC	2.70	Reviewing background documents related to construction litigation; corresponding with A. Kalamut to request litigation assessment; corresponding with S. Pandya and receiver regarding terminated purchase agreements; reviewing research and corresponding with J. Sedge.
27/08/26	AAK	1.00	Review of pleadings and assessment of claim; internal email re: same.
27/08/26	SPA	0.20	Review and respond to email from T. Courtis re rescission rights under purchase agreements and impact of BC unenforceability case.
27/08/26	AME	0.40	Draft notice of motion re revisions to sale process order.
27/08/26	JSE	3.80	Prepare arguments on third party right to parking spaces.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
28/08/26	AME	1.40	Draft claims process order.
28/08/26	TAC	2.70	Revising third supplemental report; calls and e-mails related to same; arranging for compiling of motion record, service and filing.
29/08/26	HLM	0.20	Review information request and emails re: motion.
30/08/26	TAC	1.10	E-mails with lien claimant regarding confidential exhibits.
31/08/26	TAC	1.50	Call with lien claimant; calls with receiver regarding commissions and pending sales; considering priority of commissions and e-mail to receiver regarding same.
31/08/26	HLM	0.40	Review and respond to emails with research from T. Courtis; review exchange with counsel.
31/08/26	AME	1.60	Research re broker commissions; draft analysis to T. Courtis.
01/09/26	HLM	0.40	Review emails and research re: brokers; email to T. Courtis and M. Alnajar.
01/09/26	TAC	2.70	Call with construction litigation counsel; revising priority claims procedure order; drafting distribution approval order; calls with N. El-Zakhem regarding pending sales and other matters.
02/09/26	TAC	2.90	Revising revival agreement; drafting aide memoire and arranging for service and filing; revising draft orders; e-mails related to same; calls with N. El-Zakhem regarding pending sales; reviewing point related to cash collateral.
02/09/26	HLM	1.90	Review and provide comments on PCPO and interim distribution order.
02/09/26	AME	0.20	Correspondence re claims process and hearing request.
03/09/26	TAC	1.30	Preparing for and attending motion to amend sale approval order; arranging for execution and service of order; corresponding with receiver regarding LC cash collateral; revising purchase agreement.
03/09/26	TZG	0.40	Email with T. Courtis re cash collateral for LCs.
03/09/26	AME	0.40	Attend hearing re amendment to sale approval.
04/09/26	TAC	0.50	Corresponding with receiver regarding broker commissions; call regarding same; corresponding with L. Gasbarre regarding approval and vesting orders.
05/09/26	TAC	0.50	Corresponding with receiver regarding construction litigation; corresponding with R. Coughlin regarding same.
08/09/26	AME	0.20	Correspond with Court re hearing request; review lien actions.
09/09/26	AAK	0.40	Analysis of approach to lien bond premium.
09/09/26	TAC	1.00	Corresponding with Harris Sheaffer regarding Suite [redacted] reviewing issue regarding lien bond; e-mails related to same.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
10/09/26	TAC	1.10	Corresponding with receiver regarding cash collateral; revising priority claims procedure order; corresponding with M. Alnajar regarding approval and vesting order process.
10/09/26	AME	0.30	Call with T. Courtis re AVO, priority claims; call with counsel from TGF re forms for AVO signature.
11/09/26	TAC	0.40	Call with N. El-Zakhem regarding Suite [redacted] e-mails related to same.
14/09/26	HLM	0.90	Review and provide comments on set-off question.
14/09/26	TAC	1.50	Reviewing commission issue; corresponding with H. Meredith regarding same; corresponding with real estate counsel and receiver regarding Suite [redacted] revising AVO and receiver's certificate for Suite 804.
14/09/26	AME	0.80	Review APS re suite [redacted] compile APS; draft note to court; correspond with T. Courtis re same.
15/09/26	AME	1.60	Review parcel register and revise AVO schedules re permitted transaction; compile documents for AVO re permitted transaction; correspond with Registrar, T. Courtis re executing AVO; call with N. El-Zakhem, T. Courtis re closing certificate.
15/09/26	ONA	0.20	Receipt and review of email from T. Curtis in connection with obtaining updated parcel register for the property; obtain parcel register; draft email to T. Curtis enclosing same.
15/09/26	TAC	2.60	Attending to issuance of AVO for Suite [redacted] various e-mails related to same; corresponding with M. Alnajar regarding issuance of AVO for Suite [redacted] e-mail regarding commission issue; drafting commission repayment order; e-mails related to same; call with N. El-Zakhem on occupants.
15/09/26	HLM	0.20	Review and consider materials and related email.
16/09/26	TAC	2.50	Revising draft orders; corresponding with counsel to Lenders; call with receiver; drafting demand letter regarding occupancy fee arrears; e-mails to construction lien claimants; various e-mails related to same.
17/09/26	TAC	0.60	Corresponding with construction lien claimant; corresponding with receiver regarding lien bond.
17/09/26	HLM	0.90	Review and provide comments re: materials.
18/09/26	HLM	0.20	Emails with T. Courtis re: report and closing transaction.
18/09/26	TAC	4.20	Drafting report; revising draft order; e-mails related to closing of Suite [redacted]
18/09/26	AME	0.40	Prepare Receiver's closing certificate; serve AVO and Closing Certificate re Unit 804; correspond with T. Courtis re same.

FEE SUMMARY

Timekeeper Name	Hours
Alnajar, Meena	12.00
Austin, Onieka	1.10
Courtis, Trevor	69.10
Goh, Tzen-Yi	0.40
Kalamut, Andrew	1.40
Meredith, Heather L	11.20
Pandya, Sarit	0.80
Sedge, Jonah	3.80
	99.80

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
09/07/26	AME	6.45	Courier / Messenger Parss Courier inv 100880 370 KING ST W #804
09/07/26	AME	36.45	Courier / Messenger Courier Charges FedEx Inv# 2-738-79871
09/07/26	AME	23.62	Courier / Messenger Courier Charges FedEx Inv# 2-738-79871
14/07/26	AME	25.42	Courier / Messenger Courier Charges FedEx Inv# 2-738-79871
15/07/26	AME	24.96	Courier / Messenger Courier Charges FedEx Inv# 2-738-79871
22/07/26	AME	25.42	Courier / Messenger Courier Charges FedEX Inv# 2-739-81286
23/07/26	AME	51.82	Courier / Messenger Courier Charges FedEX Inv# 2-740-91385
30/07/26	APA	81.60	Online Searches - Westlaw eCarswell Search in Westlaw eCarswell databases
31/07/26	ONA	9.55	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO 77159-0001 "
31/07/26	ONA	1.20	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0001 "
31/07/26	ONA	2.40	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0215 "
31/07/26	ONA	9.55	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO 77159-0215 "
31/07/26	ONA	23.85	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO 77159-0001 "
31/07/26	ONA	1.20	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0001 "
31/07/26	ONA	2.40	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0215 "

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
31/07/26	ONA	23.85	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO 77159-0215 "
04/08/26	AME	52.55	Courier / Messenger Courier Charges FedEX Inv# 2-741-90312
06/08/26	ONA	0.00	Teraview Services - Statutory Fee (NT) KSV-MANDER Image - Download Instrument AT7119821
06/08/26	ONA	3.00	Teraview Services - ELRSA Fee (T) KSV-MANDER Image - Download Instrument AT7119821
07/08/26	TAC	27.20	Online Searches - Westlaw eCarswell Search in Westlaw eCarswell databases
12/08/26	ONA	9.55	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO 77159-0003 "
12/08/26	ONA	2.40	Teraview Services - Statutory Fee (NT) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0003 "
12/08/26	ONA	0.00	Teraview Services - Statutory Fee (NT) KSV-MANDER Image - Download Instrument AT6592811
12/08/26	ONA	23.85	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO 77159-0003 "
12/08/26	ONA	2.40	Teraview Services - ELRSA Fee (T) "KSV-MANDER Parcel register, key LRO, add'l pages 77159-0003 "
12/08/26	ONA	3.00	Teraview Services - ELRSA Fee (T) KSV-MANDER Image - Download Instrument AT6592811
29/08/26	AME	67.45	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 117147 DATE: 8/29/2026 Agent's Filing Fee
29/08/26	AME	67.45	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 117148 DATE: 8/29/2026 Agent's Fee

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Courier / Messenger	$	246.69
Y	Teraview Services - ELRSA Fee (T)		83.55
Y	Online Searches - Westlaw eCarswell		108.80
N	Court Fees - (NT)		134.90
N	Teraview Services - Statutory Fee (NT)		34.65
	Total Disbursements	$	608.59

UNITED OVERSEAS BANK LIMITED, VANCOUVER BRANCH v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Court File No: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF TREVOR COURTIS
(SWORN SEPTEMBER 22, 2026)

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto ON M5K 1E6

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
Email: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
E-mail: malnajar@mccarthy.ca

Lawyers for the Receiver

Appendix “D”

Appendix “D-1”

BROKER COOPERATING AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: **December 31, 2021**
Suite Number: **724** **Level No.:** **7** **Unit No.:** **23**

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and Bay Street Group Inc (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **December 31, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement")

Purchase Price applicable to residential dwelling unit only:	**$ 814,990.00**
(Purchase Price excluding Applicable Taxes, unit only): (herein referred to as the "purchase price")	**$ 742,469.03**

This will confirm our agreement that the Vendor will pay the Co-operating Broker five percent (5.0%) of the purchase price of the unit as set out hereinabove excluding all Applicable Taxes (as defined below) as full commission (the "commission") on the transaction contemplated in the Agreement. Notwithstanding, any of the provisions contained herein, including any payments, said commission is not earned until the Unit Transfer Date (as defined in the Agreement) and the actual final closing of the transaction contemplated in the Agreement and provided that the Purchaser had not previously registered with the Sales Office. Subject to the terms hereof, the commission will be paid to the Co-operating Broker as follows:

1. One percent (1.0%) payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and

2. One percent (1.0%) payable once deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

3. One percent (1.0%) payable on June 30, 2022.

4. Balance of the commission, being two percent (2.0%), shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser

5. The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Manish KUMAR
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT **Toronto** **THIS** 05 **day of** October **, 2022**

Co- operating Broker

Brokerage: Bay Street Group Inc
Name of Agent: Avi Sodhi
Brokerage Address: 8300 Woodbine Avenue, Markham, ON, L3R 9Y7

Office Tel: 905.909.0101
Agent Tel: 647.988.4057
Agent Email: avibaystreetgroup@gmail.com

X
Witness

X Avi Sodhi
Agent Signature:

DATED AT **THIS** 18 **day of** October **, 2022**

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

Appendix “D-2”

BROKER COOPERATING AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: May 5, 2022
Suite Number: 906 **Level No.:** 9 **Unit No.:** 6

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and Royal Lepage Supreme Realty (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated May 5, 2022 (said agreement of purchase and sale is herein referred to as the "Agreement")

Purchase Price applicable to residential dwelling unit only:	**$** 899,990.00
(Purchase Price excluding Applicable Taxes, unit only): (herein referred to as the "purchase price")	**$** 817,690.27

This will confirm our agreement that the Vendor will pay the Co-operating Broker four percent (4.0%) of the purchase price of the unit as set out hereinabove excluding all Applicable Taxes (as defined below) as full commission (the "commission") on the transaction contemplated in the Agreement. Notwithstanding, any of the provisions contained herein, including any payments, said commission is not earned until the Unit Transfer Date (as defined in the Agreement) and the actual final closing of the transaction contemplated in the Agreement and provided that the Purchaser had not previously registered with the Sales Office. Subject to the terms hereof, the commission will be paid to the Co-operating Broker as follows:

1. One percent (1.0%) payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
- Deposits totaling a minimum of five percent (5%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. One percent (1.0%) payable once construction starts and the deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

3. Balance of the commission, being two percent (2.0%), shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser.

4. The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Elina RAUTKIN

PURCHASER #2
Alina TALSKY

DATED AT Toronto **THIS** 29 **day of** May, **20**23.

Co- operating Broker

Brokerage: Royal Lepage Supreme Realty
Name of Agent: Voula Mantis
Brokerage Address: 110 Weston Road, Toronto, Ontario, M6N 0A6
Office Tel: 416.535.8000
Agent Tel: 416.882.9980
Agent Email: voulamantis@gmail.com

X
Witness

X Voula Mantis
Agent Signature: Voula Mantis

DATED AT Toronto **THIS** 15 **day of** June, **20**23.

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

Appendix “D-3”

BROKER COOPERATING AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: May 9, 2022
Suite Number: 914 **Level No.:** 9 **Unit No.:** 13

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and Royal Lepage Supreme Realty (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated May 9, 2022 (said agreement of purchase and sale is herein referred to as the "Agreement")

Purchase Price applicable to residential dwelling unit only:	**$** 909,990.00
(Purchase Price excluding Applicable Taxes, unit only): (herein referred to as the "purchase price")	**$** 826,539.82

This will confirm our agreement that the Vendor will pay the Co-operating Broker four percent (4.0%) of the purchase price of the unit as set out hereinabove excluding all Applicable Taxes (as defined below) as full commission (the "commission") on the transaction contemplated in the Agreement. Notwithstanding, any of the provisions contained herein, including any payments, said commission is not earned until the Unit Transfer Date (as defined in the Agreement) and the actual final closing of the transaction contemplated in the Agreement and provided that the Purchaser had not previously registered with the Sales Office. Subject to the terms hereof, the commission will be paid to the Co-operating Broker as follows:

1. One percent (1.0%) payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
- Deposits totaling a minimum of five percent (5%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. One percent (1.0%) payable once construction starts and the deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

3. Balance of the commission, being two percent (2.0%), shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser.

4. The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Suzan YOUSSEF

PURCHASER #2
Zyad GILIANA

DATED AT Toronto **THIS** 29 **day of** May, **20**23.

Co- operating Broker

Brokerage: Royal Lepage Supreme Realty
Name of Agent: Voula Mantis
Brokerage Address: 110 Weston Road, Toronto, Ontario, M6N 0A6
Office Tel: 416.535.8000
Agent Tel: 416.882.9980
Agent Email: voulamantis@gmail.com

X
Witness

X Voula Mantis
Agent Signature: Voula Mantis

DATED AT Toronto **THIS** 15 **day of** June, **20**23.

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

Appendix “D-4”

BROKER COOPERATING AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: April 03, 2021
Suite Number: 908 Level No.: 09 Unit No.: 08

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and **Homelife Landmark Realty Inc., Brokerage** (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **April 03, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement")

Purchase Price applicable to residential dwelling unit only:	**$764,990.00**
(Purchase Price excluding Applicable Taxes, unit only): (herein referred to as the "purchase price")	**$698,221.24**

This will confirm our agreement that the Vendor will pay the Co-operating Broker four percent (4.0%) of the purchase price of the unit as set out hereinabove excluding all Applicable Taxes (as defined below) as full commission (the "commission") on the transaction contemplated in the Agreement. Notwithstanding, any of the provisions contained herein, including any payments, said commission is not earned until the Unit Transfer Date (as defined in the Agreement) and the actual final closing of the transaction contemplated in the Agreement and provided that the Purchaser had not previously registered with the Sales Office. Subject to the terms hereof, the commission will be paid to the Co-operating Broker as follows:

1. One percent (1.0%) payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

   - A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
   - Deposits totaling a minimum of five percent (5%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. One percent (1.0%) payable once construction starts and the deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

3. Balance of the commission, being two percent (2.0%), shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser

4. The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Yuling Meng
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT Toronto **THIS** 6 **day of** Jan- **, 2021**

Co- operating Broker

Brokerage: Homelife Landmark Realty Inc., Brokerage
Name of Agent: Victor Li
Brokerage Address: 7240 Woodbine Avenue
Markham, Ontario, L3R 1A4
Office Tel: 905-305-1600
Agent Tel: 416-670-4088
Agent Email: victorlirealestate@gmail.com

X
Witness

X
Agent Signature: Victor Li

DATED AT _____ **THIS** 31 **day of** January **, 2021**

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

BROKER BONUS COMMISSION AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: April 03, 2021
Suite Number: 908 Level No.: 09 Unit No.: 08

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and **Homelife Landmark Realty Inc., Brokerage** (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **April 03, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement").

This will confirm our agreement, that the Vendor will pay the Co-operating Broker a Bonus Commission in the amount of **TEN THOUSAND ($10,000.00) DOLLARS** (the "Bonus Commission"), inclusive of all Applicable Taxes (as defined below) on the following terms:

1. Ten thousand ($10,000.00) dollars payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser, provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement;

2. The term "Applicable Taxes", as used herein, shall mean those taxes eligible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the bonus commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Yuling Meng
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT Toronto **THIS** 6th **day of** Jan, **2021**

Co- operating Broker

Brokerage: Homelife Landmark Realty Inc., Brokerage
Name of Agent: Victor Li
Brokerage Address: 7240 Woodbine Avenue
Markham, Ontario, L3R 1A4
Office Tel: 905-305-1600
Agent Tel: 416-670-4088
Agent Email: victorlirealestate@gmail.com

X
Witness

X
Agent Signature: Victor Li

DATED AT _____ **THIS** 31 **day of** January, **2021**

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

Appendix “D-5”

BROKER COOPERATING AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: March 22, 2021
Suite Number: LPH09 Level No.: 10 Unit No.: 09

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and **Homelife Landmark Realty Inc., Brokerage** (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **March 22, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement")

Purchase Price applicable to residential dwelling unit only:	**$759,990.00**
(Purchase Price excluding Applicable Taxes, unit only): (herein referred to as the "purchase price")	**$693,796.46**

This will confirm our agreement that the Vendor will pay the Co-operating Broker four percent (4.0%) of the purchase price of the unit as set out hereinabove excluding all Applicable Taxes (as defined below) as full commission (the "commission") on the transaction contemplated in the Agreement. Notwithstanding, any of the provisions contained herein, including any payments, said commission is not earned until the Unit Transfer Date (as defined in the Agreement) and the actual final closing of the transaction contemplated in the Agreement and provided that the Purchaser had not previously registered with the Sales Office. Subject to the terms hereof, the commission will be paid to the Co-operating Broker as follows:

1. One percent (1.0%) payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
- Deposits totaling a minimum of five percent (5%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. One percent (1.0%) payable once construction starts and the deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

3. Balance of the commission, being two percent (2.0%), shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser

4. The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Xiwen He
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT Toronto **THIS** 6th **day of** Jan., **2021**

Co- operating Broker

Brokerage: Homelife Landmark Realty Inc., Brokerage
Name of Agent: Victor Li
Brokerage Address: 7240 Woodbine Avenue
Markham, Ontario, L3R 1A4
Office Tel: 905-305-1600
Agent Tel: 416-670-4088
Agent Email: victorlirealestate@gmail.com

X
Witness

X
Agent Signature: Victor Li

DATED AT _____ **THIS** 31 **day of** Jan, 2022 ~~2021~~

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

BROKER BONUS COMMISSION AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: **March 22, 2021**
Suite Number: LPH09 Level No.: 10 Unit No.: 09

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and **Homelife Landmark Realty Inc., Brokerage** (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **March 22, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement").

This will confirm our agreement, that the Vendor will pay the Co-operating Broker a Bonus Commission in the amount of **TEN THOUSAND ($10,000.00) DOLLARS** (the "Bonus Commission"), inclusive of all Applicable Taxes (as defined below) on the following terms:

1. Five thousand ($5,000.00) dollars payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
- Deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. Balance of the bonus commission, being five thousand ($5,000.00) dollars, shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser

3. The term "Applicable Taxes", as used herein, shall mean those taxes eligible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the bonus commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Xiwen He
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT Toronto **THIS** 6th **day of** Jan., **2021**

Co- operating Broker

Brokerage:	Homelife Landmark Realty Inc., Brokerage
Name of Agent:	Victor Li
Brokerage Address:	7240 Woodbine Avenue Markham, Ontario, L3R 1A4
Office Tel:	905-305-1600
Agent Tel:	416-670-4088
Agent Email:	victorlirealestate@gmail.com

X _____
Witness

X _____
Agent Signature: Victor Li

DATED AT _____ **THIS** 31 **day of** Jan, 2022 ~~2021~~

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

Appendix “D-6”

BROKER COOPERATING AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: March 23, 2021
Suite Number: LPH08 **Level No.:** 10 **Unit No.:** 8

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and Homelife Landmark Realty Inc., Brokerage (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated March 23, 2021 (said agreement of purchase and sale is herein referred to as the "Agreement")

Purchase Price applicable to residential dwelling unit only:	**$** 759,990.00
(Purchase Price excluding Applicable Taxes, unit only): (herein referred to as the "purchase price")	**$** 693,796.46

This will confirm our agreement that the Vendor will pay the Co-operating Broker four percent (4.0%) of the purchase price of the unit as set out hereinabove excluding all Applicable Taxes (as defined below) as full commission (the "commission") on the transaction contemplated in the Agreement. Notwithstanding, any of the provisions contained herein, including any payments, said commission is not earned until the Unit Transfer Date (as defined in the Agreement) and the actual final closing of the transaction contemplated in the Agreement and provided that the Purchaser had not previously registered with the Sales Office. Subject to the terms hereof, the commission will be paid to the Co-operating Broker as follows:

1. One percent (1.0%) payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
- Deposits totaling a minimum of five percent (5%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. One percent (1.0%) payable once construction starts and the deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

3. Balance of the commission, being two percent (2.0%), shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser.

4. The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Wei LI

PURCHASER #2

DATED AT _____ **THIS** _____ **day of** _____**, 20**___**.**

Co- operating Broker

Brokerage: Homelife Landmark Realty Inc., Brokerage
Name of Agent: Helen He
Brokerage Address: 7240 Woodbine Avenue Suite 103, Markham, Ontario, L3R 1A4
Office Tel: 905-305-1600
Agent Tel: 647-287-0588
Agent Email: helenherealestate@gmail.com

X
Witness

X
Agent Signature: Helen He

DATED AT Toronto **THIS** _____ **day of** _____**, 20**___**.**

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per:_____
Authorized Signing Officer
I have the authority to bind the corporation

BROKER BONUS COMMISSION AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: **March 23, 2021**
Suite Number: 0 Level No.: 10 Unit No.: 08

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and **Homelife Landmark Realty Inc., Brokerage** (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **March 23, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement").

This will confirm our agreement, that the Vendor will pay the Co-operating Broker a Bonus Commission in the amount of **TEN THOUSAND ($10,000.00) DOLLARS** (the "Bonus Commission"), inclusive of all Applicable Taxes (as defined below) on the following terms:

1. Five thousand ($5,000.00) dollars payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
- Deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. Balance of the bonus commission, being five thousand ($5,000.00) dollars, shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser

3. The term "Applicable Taxes", as used herein, shall mean those taxes eligible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the bonus commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Wei Li
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT _____ THIS _____ day of _____, 20____

Co- operating Broker

Brokerage: Homelife Landmark Realty Inc., Brokerage
Name of Agent: Helen He
Brokerage Address: 7240 Woodbine Avenue Suite 103
Markham, Ontario, L3R 1A4
Office Tel: 905-305-1600
Agent Tel: 647-287-0588
Agent Email: helenherealestate@gmail.com

X
Witness

X
Agent Signature: Helen He

DATED AT Toronto **THIS _____ day of _____, 20____**

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per:_____
Authorized Signing Officer
I have the authority to bind the corporation

Appendix “D-7”

BROKER COOPERATING AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: March 24, 2021
Suite Number: LPH10 **Level No.:** 10 **Unit No.:** 10

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and **Homelife Landmark Realty Inc., Brokerage** (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **March 24, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement")

Purchase Price applicable to residential dwelling unit only:	**$759,990.00**
(Purchase Price excluding Applicable Taxes, unit only): (herein referred to as the "purchase price")	**$693,796.46**

This will confirm our agreement that the Vendor will pay the Co-operating Broker four percent (4.0%) of the purchase price of the unit as set out hereinabove excluding all Applicable Taxes (as defined below) as full commission (the "commission") on the transaction contemplated in the Agreement. Notwithstanding, any of the provisions contained herein, including any payments, said commission is not earned until the Unit Transfer Date (as defined in the Agreement) and the actual final closing of the transaction contemplated in the Agreement and provided that the Purchaser had not previously registered with the Sales Office. Subject to the terms hereof, the commission will be paid to the Co-operating Broker as follows:

1. One percent (1.0%) payable thirty (30) days after the expiry of the rescission period provided for in section 73 of the Condominium Act, 1998 (Ontario) provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement; and
- Deposits totaling a minimum of five percent (5%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

2. One percent (1.0%) payable once construction starts and the deposits totaling a minimum of ten percent (10%) of the Purchase Price (as set out in the Agreement) have cleared the Vendor's bank;

3. Balance of the commission, being two percent (2.0%), shall be payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser

4. The term "Applicable Taxes", as used herein, shall mean those taxes exigible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Xin An
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT Toronto **THIS** 4th **day of** Jan **, 2021**

Co- operating Broker

Brokerage: Homelife Landmark Realty Inc., Brokerage
Name of Agent: Helen He
Brokerage Address: 7240 Woodbine Avenue Suite 103
Markham, Ontario, L3R 1A4
Office Tel: 905-305-1600
Agent Tel: 647-287-0588
Agent Email: helenherealestate@gmail.com

X
Witness

X
Agent Signature: Helen He

DATED AT _____ **THIS** 31 **day of** Jan **,** 2022 ~~2021~~

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

BROKER BONUS COMMISSION AGREEMENT
THE MANDERLEY CONDOMINIUMS

Date of Offer: **March 24, 2021**
Suite Number: LPH 10 Level No.: 10 Unit No.: 10

This agreement is made between **NOVA RIDGE (MANDERLEY) GP CORP.** (herein referred to as the "Vendor") and **Homelife Landmark Realty Inc., Brokerage** (herein referred to as the "Co-operating Broker") with regards to the purchase of the unit named hereinabove from the Vendor by the purchaser(s) (herein referred to as the "Purchaser") named herein below pursuant to an agreement of purchase and sale dated **March 24, 2021** (said agreement of purchase and sale is herein referred to as the "Agreement").

This will confirm our agreement, that the Vendor will pay the Co-operating Broker a Bonus Commission in the amount of **TEN THOUSAND ($10,000.00) DOLLARS** (the "Bonus Commission"), inclusive of all Applicable Taxes (as defined below) on the following terms:

1. Ten thousand ($10,000.00) dollars payable thirty (30) days following the actual transfer of title to the subject unit from the Vendor to the Purchaser, provided that all of the Purchaser's conditions and obligations under the Agreement have been satisfied and the Vendor is in receipt of all the following:

- A fully executed copy of the Agreement together with all post-dated cheques, mortgage approval and all the Purchaser's information required pursuant to the Agreement;

2. The term "Applicable Taxes", as used herein, shall mean those taxes eligible pursuant to the Excise Tax Act, any harmonized sales tax and any transaction tax, value added tax, sales, use, or transfer tax and any increase in the rate of such taxes imposed by any of the Government of Canada, Government of Ontario, and/or any other governmental and/or taxing authority.

Any portions of the bonus commission paid or payable in advance of the actual transfer of title to the subject unit from the Vendor to the Purchaser are considered advances and are subject to recovery by the Vendor if the transaction between the Vendor and Purchaser named hereunder fails to close or shall not close for any reason whatsoever. The Co-operating Broker shall deliver a certified cheque to the Vendor for all advances on commission that were paid to the Co-operating Broker within five (5) days after written notice is delivered to the Co-operating Broker with regards to a transaction that has not or shall not close for any reason whatsoever.

All invoices are to be mailed to:
Nova Ridge (Manderley) GP Corp.
250 Merton Street, Suite 409,
Toronto, Ontario M4S 1B1
Attention: Brett Llewellyn-Thomas
blthomas@novaridge.com

PURCHASER #1
Xin An
First, Middle & Last Name

PURCHASER #2
First, Middle & Last Name

DATED AT Toronto **THIS** 6th **day of** Jan **, 2021**

Co- operating Broker

Brokerage:	Homelife Landmark Realty Inc., Brokerage
Name of Agent:	Helen He
Brokerage Address:	7240 Woodbine Avenue Suite 103
	Markham, Ontario, L3R 1A4
Office Tel:	905-305-1600
Agent Tel:	647-287-0588
Agent Email:	helenherealestate@gmail.com

X
Witness

X
Agent Signature: Helen He

DATED AT T **THIS** 31 **day of** Jan **, 2022** ~~2021~~

AFFIX BUSINESS CARD HERE

For Acknowledgement

Nova Ridge (Manderley) GP Corp.

Per: Brett Llewellyn-Thomas
Authorized Signing Officer
I have the authority to bind the corporation

Appendix “E”

Appendix “E-1”

AlixPartners

August 20, 2026

VIA EMAIL:

Attn: Avi Sodhi
baystreetassistant@gmail.com; avi@1homes.ca; avibaystreetgroup@gmail.com

Bay Street Group
8300 Woodbine Avenue, Unit 500
Markham, Ontario, L3R 9Y7

Dear Sir/Madam,

Re: Return of Commission - Unit 724 - Nova Ridge (Manderley) GP Corp.

AlixPartners Restructuring Inc. is the court-appointed receiver and manager (the "Receiver") of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership (collectively, "**Nova Ridge**" or the "**Debtors**"), pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Receivership Order**"). A copy of the Receivership Order is attached for your reference.

We write further to the letter dated May 16, 2026 (the "**May 16th Letter**") from Spetter Zeitz Klaiman PC, counsel to the Debtors, which provided notice that the purchaser of Unit 724 (the "**Unit**") failed to complete the Agreement of Purchase and Sale, and as a result, the commission advance paid to you in respect of the sale of the Unit in the amount of $25,169.10 (the "**Commission**") is required to be refunded to the Receiver pursuant to the Broker Cooperating Agreement dated October 5, 2022 between Bay Street Group Inc. and the Debtors (the "**Agreement**"). Pursuant to the terms of the Agreement, all commission advances paid to you are required to be returned within five (5) days of written notice if a condominium sale does not close.

You did not repay the Commission as required by the May 16th Letter, and accordingly, this letter further demand that you forthwith refund the Commission to the Receiver. If you fail to refund the Commission by 5:00pm on August 25, 2026, the Receiver intends to seek an order from the Court compelling you to do so. The Receiver's wire instructions are attached to this letter.

Please reference "Unit 724 - Commission Return" in the wire instructions.

AlixPartners

Should you require any further information, please do not hesitate to contact the undersigned at nathalie.elzakhem@alixpartners.com, +1 (437) 298-4913 (Nathalie El-Zakhem) or vibhatia@alixpartners.com, +1 (929) 318-4897 (Vidhi Bhatia).

Yours very truly,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING INC.,
solely in its capacity as Receiver of Nova Ridge (Manderley) GP Corp.
and Nova Ridge (Manderley) Limited Partnership,
and not in its personal or professional capacity

Appendix “E-2”

AlixPartners

August 21, 2026

VIA EMAIL:

Attn: Voula Mantis
voulamantis@gmail.com; supremedeals@royallepage.ca

Royal LePage Supreme Realty
110 Weston Road
Toronto, Ontario, M6N 0A6

Dear Sir/Madam,

Re: Return of Commission – Unit 906 and 914 – Nova Ridge (Manderley) GP Corp.

AlixPartners Restructuring Inc. is the court-appointed receiver and manager (the "**Receiver**") of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership (collectively, "**Nova Ridge**" or the "**Debtors**"), pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Receivership Order**"). A copy of the Receivership Order is attached for your reference.

We write further to the letter dated May 16, 2026 (the "**May 16th Letter**") from Spetter Zeitz Klaiman PC, counsel to the Debtors, which provided notice that the purchasers of Unit 906 and 914 (the "**Units**") failed to complete their respective Agreements of Purchase and Sale, and as a result, the commission advances paid to you in respect of the sale of the Units in the amount of $37,165.60 (the "**Commissions**"; see table below) are required to be refunded within five days of written notice to you that the relevant condominium sale did not close, as set out in the Broker Cooperating Agreements dated May 29, 2023 between Royal LePage Supreme Realty, Brokerage and the Debtors (the "**Agreements**"). As a result of the receivership, those Commissions are now required to be refunded to the Receiver.

Unit	Amount (CAD)
Unit 906	$18,485.90
Unit 914	$18,679.70
Net Amount Owing	**$37,165.60**

AlixPartners

As you did not repay the Commissions as required by the May 16th Letter, this letter demands that you forthwith refund the Commissions to the Receiver and that if you fail to do so by 5:00 p.m. on August 25, 2026, the Receiver intends to seek an order from the Court compelling you to do so. The Receiver's wire instructions are attached to this letter.

Please reference "Unit 906 and 914 – Commission Return" in the wire instructions.

Should you require any further information, please do not hesitate to contact the undersigned at nathalie.elzakhem@alixpartners.com, +1 (437) 298-4913 (Nathalie El-Zakhem) or vibhatia@alixpartners.com, +1 (929) 318-4897 (Vidhi Bhatia).

Yours very truly,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as Receiver of Nova Ridge (Manderley) GP Corp.
and Nova Ridge (Manderley) Limited Partnership,
and not in its personal or professional capacity

Appendix “E-3”

AlixPartners

August 21, 2026

VIA EMAIL:

Attn: Victor Li
victorlirealestate@gmail.com; newhome@homelifelandmark.com;
tonyma1988@gmail.com

Homelife Landmark Realty Inc., Brokerage
7240 Woodbine Avenue
Markham, Ontario, L3R 1A4

Dear Sir/Madam,

Re: Return of Commission - Unit 908 and LPH09 - Nova Ridge (Manderley) GP Corp.

AlixPartners Restructuring Inc. is the court-appointed receiver and manager (the "**Receiver**") of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership (collectively, "**Nova Ridge**" or the "**Debtors**"), pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Receivership Order**"). A copy of the Receivership Order is attached for your reference.

We write further to the letter dated May 16, 2026 (the "**May 16th Letter**") from Spetter Zeitz Klaiman PC, counsel to the Debtors, which provided notice that the purchasers of Unit 908 and LPH09 (the "**Units**") failed to complete their respective Agreements of Purchase and Sale, and as a result, the commission advances paid to you in respect of the sale of the Units in the amount of $12,979.80 (net of a credit of $23,479.80 in respect of Unit 212, as set out below) (the "**Commissions**") are required to be refunded within five days of written notice to you that the relevant condominium sale did not close, as set out in (i) in respect of Unit 908, the Broker Cooperating Agreement and the Broker Bonus Commission Agreement dated January 6, 2021; and (ii) in respect of Unit LPH09, the Broker Cooperating Agreement and the Broker Bonus Commission Agreement dated January 6, 2021 (collectively, the "**Agreements**"). As a result of the receivership, those Commissions are now required to be refunded to the Receiver.

Unit	Amount (CAD)
Unit 908	$15,779.80
Unit LPH09	$20,679.80
Less: Unit 212 credit	($23,479.80)
Net Amount Owing	**$12,979.80**

AlixPartners

As you did not repay the Commissions as required by the May 16th Letter, this letter demands that you forthwith refund the Commissions to the Receiver and that if you fail to do so by 5:00pm on August 25, 2026, the Receiver intends to seek an order from the Court compelling you to do so. The Receiver's wire instructions are attached to this letter.

Please reference "Unit 908 and LPH09 - Commission Return" in the wire instructions.

Should you require any further information, please do not hesitate to contact the undersigned at nathalie.elzakhem@alixpartners.com, +1 (437) 298-4913 (Nathalie El-Zakhem) or vibhatia@alixpartners.com, +1 (929) 318-4897 (Vidhi Bhatia).

Yours very truly,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING INC.,
solely in its capacity as Receiver of Nova Ridge (Manderley) GP Corp.
and Nova Ridge (Manderley) Limited Partnership,
and not in its personal or professional capacity

Appendix “E-4”

AlixPartners

August 21, 2026

VIA EMAIL:

Attn: Helen He
helenherealestate@gmail.com; newhome@homelifelandmark.com;
tonyma1988@gmail.com

Homelife Landmark Realty Inc., Brokerage
7240 Woodbine Avenue
Markham, Ontario, L3R 1A4

Dear Sir/Madam,

Re: Return of Commission - LPH08 and LPH10 - Nova Ridge (Manderley) GP Corp.

AlixPartners Restructuring Inc. is the court-appointed receiver and manager (the "**Receiver**") of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership (collectively, "**Nova Ridge**" or the "**Debtors**"), pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Receivership Order**"). A copy of the Receivership Order is attached for your reference.

We write further to the letter dated May 16, 2026 (the "**May 16th Letter**") from Spetter Zeitz Klaiman PC, counsel to the Debtors, which provided notice that the purchasers of Units LPH08 and LPH10 (the "**Units**") failed to complete their respective Agreements of Purchase and Sale, and as a result, the commissions paid to you in respect of the sale of the Units in the total amount of $36,359.60 (the "**Commissions**"; see table below) are required to be refunded within five days of written notice to you that the relevant condominium sale did not close, as set out in the Broker Cooperating Agreements and Broker Bonus Commission Agreements between Homelife Landmark Realty Inc., Brokerage and the Debtors (collectively, the "Agreements"). As a result of the receivership, those Commissions are now required to be refunded to the Receiver.

Unit	Amount (CAD)
Unit LPH08	$20,679.80
Unit LPH10	$15,679.80
Net Amount Owing	**$36,359.60**

AlixPartners

As you did not repay the Commissions as required by the May 16th Letter, this letter demands that you forthwith refund the Commissions to the Receiver and that if you fail to do so by 5:00 p.m. on August 25, 2026, the Receiver intends to seek an order from the Court compelling you to do so. The Receiver's wire instructions are attached to this letter.

Please reference "Units LPH08 and LPH10 - Commission Return" in the wire instructions.

Should you require any further information, please do not hesitate to contact the undersigned at nathalie.elzakhem@alixpartners.com, +1 (437) 298-4913 (Nathalie El-Zakhem) or vibhatia@alixpartners.com, +1 (929) 318-4897 (Vidhi Bhatia).

Yours very truly,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING INC.,
solely in its capacity as Receiver of Nova Ridge (Manderley) GP Corp.
and Nova Ridge (Manderley) Limited Partnership,
and not in its personal or professional capacity

Appendix “F”

Appendix “F-1”

From:	Bhatia, Vidhi
To:	"voulamantis@gmail.com"; "supremedeals@royallepage.ca"
Cc:	Kofman, Bobby; El-Zakhem, Nathalie
Subject:	RE: Nova Ridge (Manderley) - Return of Commission - Units 906 and 914
Date:	Friday, September 4, 2026 5:32:04 PM

Dear Sir/Madam,

We are writing further to our demand letter dated August 21, 2026 regarding the return of commission advances in respect of Units 906 and 914 at The Manderley Condominiums, totaling $37,165.60.

We have not received a response to our letter or confirmation of payment. Please be advised that we require a response by 5:00pm EST on Wednesday, September 4, 2026 confirming your intention to remit the outstanding amount and advising the date by by which payment will be made.

If we do not hear from you by that date, the Receiver intends to raise this matter with the Court and seek an order compelling remittance.

Best regards,
Vidhi

Vidhi Bhatia
Vice-President

AlixPartners
909 Third Avenue 30th Floor, New York NY 10022
M +1 (929) 318-4897
vibhatia@alixpartners.com
alixpartners.com | linkedIn | twitter | facebook

From: Bhatia, Vidhi
Sent: Friday, August 21, 2026 3:55 PM
To: 'voulamantis@gmail.com' <voulamantis@gmail.com>; 'supremedeals@royallepage.ca' <supremedeals@royallepage.ca>
Cc: Kofman, Bobby <robert.kofman@alixpartners.com>; El-Zakhem, Nathalie <nathalie.elzakhem@alixpartners.com>
Subject: Nova Ridge (Manderley) - Return of Commission - Units 906 and 914

Dear Sir/Madam,

Please find attached correspondence from AlixPartners Restructuring Inc. in its capacity as court-appointed receiver of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership, regarding the return of commission in respect of Units 906 and 914 at The Manderley Condominiums.

Enclosed with this correspondence are the following:

1. Demand letter dated August 21, 2026
2. Receivership Order dated June 23, 2026
3. Wire instructions for payment

We trust you will treat this matter with the urgency it requires.

Best regards,
Vidhi

Vidhi Bhatia
Vice-President

AlixPartners
909 Third Avenue 30th Floor, New York NY 10022
M +1 (929) 318-4897
vibhatia@alixpartners.com
alixpartners.com | linkedIn | twitter | facebook

Appendix “F-2”

From: Bhatia, Vidhi
To: "victorlirealestate@gmail.com"; "newhome@homelifelandmark.com"; "tonyma1988@gmail.com"
Cc: Kofman, Bobby; El-Zakhem, Nathalie
Subject: RE: Nova Ridge (Manderley) - Return of Commission - Units 908 and LPH09
Date: Friday, September 4, 2026 5:48:29 PM

Dear Sir/Madam,

We are writing further to our demand letter dated August 21, 2026 regarding the return of commission advances in respect of Units 908 and LPH09 at The Manderley Condominiums, totaling $12,979.80.

We have not received a response to our letter or confirmation of payment. Please be advised that we require a response by 5:00pm EST on Wednesday, September 4, 2026 confirming your intention to remit the outstanding amount and advising the date by which payment will be made.

If we do not hear from you by that date, the Receiver intends to raise this matter with the Court and seek an order compelling remittance.

Best regards,
Vidhi

Vidhi Bhatia
Vice-President

AlixPartners
909 Third Avenue 30th Floor, New York NY 10022
M +1 (929) 318-4897
vibhatia@alixpartners.com
alixpartners.com | linkedIn | twitter | facebook

From: Bhatia, Vidhi
Sent: Friday, August 21, 2026 3:59 PM
To: 'victorlirealestate@gmail.com' <victorlirealestate@gmail.com>; 'newhome@homelifelandmark.com' <newhome@homelifelandmark.com>; 'tonyma1988@gmail.com' <tonyma1988@gmail.com>
Cc: Kofman, Bobby <robert.kofman@alixpartners.com>; El-Zakhem, Nathalie <nathalie.elzakhem@alixpartners.com>
Subject: Nova Ridge (Manderley) - Return of Commission - Units 908 and LPH09

Dear Sir/Madam,

Please find attached correspondence from AlixPartners Restructuring Inc. in its capacity as court-appointed receiver of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership, regarding the return of commission in respect of Units 908 and LPH09 at The Manderley Condominiums.

Enclosed with this correspondence are the following:

1. Demand letter dated August 21, 2026
2. Receivership Order dated June 23, 2026
3. Wire instructions for payment

We trust you will treat this matter with the urgency it requires.

Best regards,
Vidhi

Vidhi Bhatia
Vice-President

AlixPartners
909 Third Avenue 30th Floor, New York NY 10022
M +1 (929) 318-4897
vibhatia@alixpartners.com
alixpartners.com | linkedIn | twitter | facebook

Appendix “F-3”

From: Bhatia, Vidhi
To: "helenherealestate@gmail.com"; "newhome@homelifelandmark.com"; "tonyma1988@gmail.com"
Cc: Kofman, Bobby; El-Zakhem, Nathalie
Subject: RE: Nova Ridge (Manderley) - Return of Commission - Units LPH08 and LPH10
Date: Friday, September 4, 2026 6:06:59 PM

Dear Sir/Madam,

We are writing further to our demand letter dated August 21, 2026 regarding the return of commission advances in respect of Units LPH08 and LPH10 at The Manderley Condominiums, totaling $36,359.60.

We have not received a response to our letter or confirmation of payment. Please be advised that we require a response by 5:00pm EST on Wednesday, September 4, 2026 confirming your intention to remit the outstanding amount and advising the date by which payment will be made.

If we do not hear from you by that date, the Receiver intends to raise this matter with the Court and seek an order compelling remittance.

Best regards,
Vidhi

Vidhi Bhatia
Vice-President

AlixPartners
909 Third Avenue 30th Floor, New York NY 10022
M +1 (929) 318-4897
vibhatia@alixpartners.com
alixpartners.com | linkedIn | twitter | facebook

From: Bhatia, Vidhi
Sent: Friday, August 21, 2026 4:08 PM
To: 'helenherealestate@gmail.com' <helenherealestate@gmail.com>; newhome@homelifelandmark.com; 'tonyma1988@gmail.com' <tonyma1988@gmail.com>
Cc: Kofman, Bobby <robert.kofman@alixpartners.com>; El-Zakhem, Nathalie <nathalie.elzakhem@alixpartners.com>
Subject: Nova Ridge (Manderley) - Return of Commission - Units LPH08 and LPH10

Dear Sir/Madam,

Please find attached correspondence from AlixPartners Restructuring Inc. in its capacity as court-appointed receiver of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership, regarding the return of commission in respect of Units LPH08 and LPH10 at The Manderley Condominiums.

Enclosed with this correspondence are the following:

1. Demand letter dated August 21, 2026
2. Receivership Order dated June 23, 2026
3. Wire instructions for payment

We trust you will treat this matter with the urgency it requires.

Best regards,
Vidhi

Vidhi Bhatia
Vice-President

AlixPartners
909 Third Avenue 30th Floor, New York NY 10022
M +1 (929) 318-4897
vibhatia@alixpartners.com
alixpartners.com | linkedIn | twitter | facebook

Appendix “G”

Appendix “G-1”

AlixPartners

September 11, 2026

VIA EMAIL: voulamantis@gmail.com; supremedeals@royallepage.ca

Royal Lepage Supreme Realty
110 Weston Road
Toronto, Ontario, M6N 0A6

Dear Sir/Madam,

Re: Nova Ridge (Manderley) GP Corp.
Return of Commission - Units 906 and 914 – Final Notice Prior to Court Attendance

We are writing further to: (i) our letter dated August 21, 2026 (the "Demand Letter") requiring the return of commission advances in the amount of $37,165.60 (the "Unearned Commission") in respect of the sales Units 906 and 914 at The Manderley Condominiums which did not close; and (ii) our follow-up correspondence dated September 4, 2026, requiring a response by 5:00pm EST on September 9, 2026.

We have not received a response to either of our letters, nor any confirmation of payment or intention to remit the Unearned Commission.

We are writing to advise that the Receiver will be seeking an order from the Court on its next attendance compelling you to promptly repay the Commission, being all amounts for which you have been overpaid in connection with transactions that did not close.

Should you require any further information, please do not hesitate to contact the undersigned at +1 (437) 298-4913 (Nathalie El-Zakhem) or +1 (929) 318-4897 (Vidhi Bhatia).

Yours very truly,

ALIXPARTNERS RESTRUCTURING INC.,
solely in its capacity as Receiver of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership,
and not in its personal or professional capacity



Per: Nathalie El-Zakhem

Appendix “G-2”

AlixPartners

September 11, 2026

VIA EMAIL:

Attn: Homelife Landmark Realty Inc., Brokerage
victorlirealestate@gmail.com; newhome@homelifelandmark.com;
tonyma1988@gmail.com

Homelife Landmark Realty Inc., Brokerage
7240 Woodbine Avenue
Markham, Ontario, L3R 1A4

Dear Sir/Madam,

Re: Return of Commission - Units 908 and LPH09 – Final Notice Prior to Court Attendance - Nova Ridge (Manderley) GP Corp.

We are writing further to: (i) our letter dated August 21, 2026 (the "Demand Letter") requiring the return of commission advances in the amount of $12,979.80 (net of a credit of $23,479.80 in respect of Unit 212) (the "Unearned Commission") in respect of the sales Units 908 and LPH09 at The Manderley Condominiums which did not close; and (ii) our follow-up correspondence dated September 4, 2026, requiring a response by 5:00pm EST on September 9, 2026.

We have not received a response to either of our letters, nor any confirmation of payment or intention to remit the Unearned Commission.

We are writing to advise that the Receiver will be seeking an order from the Court on its next attendance compelling you to promptly repay the Commission, being all amounts for which you have been overpaid in connection with transactions that did not close.

Should you require any further information, please do not hesitate to contact the undersigned at +1 (437) 298-4913 (Nathalie El-Zakhem) or +1 (929) 318-4897 (Vidhi Bhatia).

Yours very truly,

ALIXPARTNERS RESTRUCTURING INC.,
solely in its capacity as Receiver of Nova Ridge (Manderley) GP Corp.
and Nova Ridge (Manderley) Limited Partnership,
and not in its personal or professional capacity



Per: Nathalie El-Zakhem

Appendix “G-3”

AlixPartners

September 11, 2026

VIA EMAIL:

Attn: Homelife Landmark Realty Inc., Brokerage
helenherealestate@gmail.com; newhome@homelifelandmark.com;
tonyma1988@gmail.com

Homelife Landmark Realty Inc., Brokerage
7240 Woodbine Avenue, Suite 103
Markham, Ontario, L3R 1A4

Dear Sir/Madam,

Re: Return of Commission - Units LPH08 and LPH10 – Final Notice Prior to Court Attendance - Nova Ridge (Manderley) GP Corp.

We are writing further to: (i) our letter dated August 21, 2026 (the "Demand Letter") requiring the return of commission advances in the amount of $36,359.60 (the "Unearned Commission") in respect of the sales Units LPH08 and LPH10 at The Manderley Condominiums which did not close; and (ii) our follow-up correspondence dated September 4, 2026, requiring a response by 5:00pm EST on September 9, 2026.

We have not received a response to either of our letters, nor any confirmation of payment or intention to remit the Unearned Commission.

We are writing to advise that the Receiver will be seeking an order from the Court on its next attendance compelling you to promptly repay the Commission, being all amounts for which you have been overpaid in connection with transactions that did not close.

Should you require any further information, please do not hesitate to contact the undersigned at +1 (437) 298-4913 (Nathalie El-Zakhem) or +1 (929) 318-4897 (Vidhi Bhatia).

Yours very truly,

ALIXPARTNERS RESTRUCTURING INC.,
solely in its capacity as Receiver of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership,
and not in its personal or professional capacity



Per: Nathalie El-Zakhem

Appendix “H”

From: Kofman, Bobby
To: Avi Sodhi; Bhatia, Vidhi
Cc: avi sodhi; baystreetassistant@gmail.com; Vicky Huang; El-Zakhem, Nathalie; Courtis, Trevor
Subject: RE: Nova Ridge (Manderley) - Return of Commission - Unit 724
Date: Tuesday, September 22, 2026 5:18:26 AM

Avi,

The Broker Cooperating Agreement (attached) provides that the Co-Operating Broker is only entitled to commission on the closing of the transaction contemplated in the particular Agreement specified. That Agreement was terminated and the Broker Cooperating Agreement is clear that the commission advances must be repaid. Any negotiations that may now be occurring on a different agreement are irrelevant. The receiver will include your letter in its entirety with its report, as well as this email exchange. You will be served with the motion materials and have an opportunity to make submissions should you wish.

Bobby Kofman
AlixPartners, Toronto
robert.kofman@alixpartners.com
(647.282.6228)

From: Avi Sodhi <avi@1homes.ca>
Sent: September 21, 2026 9:47 PM
To: Bhatia, Vidhi <vibhatia@alixpartners.com>
Cc: avi sodhi <avibaystreetgroup@gmail.com>; baystreetassistant@gmail.com; Vicky Huang <vicky.huang@baystreetgroup.ca>; Kofman, Bobby <robert.kofman@alixpartners.com>; El-Zakhem, Nathalie <nathalie.elzakhem@alixpartners.com>; Courtis, Trevor <tcourtis@mccarthy.ca>
Subject: Re: Nova Ridge (Manderley) - Return of Commission - Unit 724

This Message Is From an Untrusted Sender
You have not previously corresponded with this sender.

Thank you for your email.

I understand that the Receiver intends to append my August 22, 2026 letter to its upcoming Report to the Court. I do not object to the inclusion of my letter, provided it is included in its entirety and without alteration.

However, I must place a critical factual update on the record, as it directly contradicts the premise underlying the Receiver's intended motion. It has come to my attention that, as of today, a representative associated with the developer's listing side has actively re-engaged with the purchaser and has issued a counter-offer to complete this transaction at a revised purchase price. I am not presently aware of the capacity in which that representative is acting

or by whom they have been appointed or authorized. This confirms that the APS has not failed and that efforts continue to pursue closing.

Given that there are active negotiations to complete the sale, the transaction cannot be characterized as "failed." A motion seeking the return of a commission advance on the basis of a terminated agreement is premature, contradictory, inequitable, and inconsistent with the current efforts to complete the transaction.

Please ensure that the ongoing negotiations, including the counter-offer to the purchaser, are fully and accurately disclosed in the Receiver's Report and in any motion materials being submitted to the Court.

All rights and defences remain expressly reserved.

Best,

Avi Sodhi

On Mon, Sep 21, 2026 at 3:53 PM Bhatia, Vidhi <vibhatia@alixpartners.com> wrote:

> Dear Avi,
>
> As we advised previously, the Receiver intends to file a motion seeking an order directing you and other brokers to repay commissions on transactions that did not close. We have your response dated August 22, 2026 (attached) to our letter to you and intend to append that response to our report to Court, which will be served shortly.
>
> Please confirm by 10:00 a.m. ET tomorrow if you oppose your letter being appended to our report. Our objective is to ensure the Court understands your position.
>
> Thank you.
>
> Best,
> Vidhi
>
> **Vidhi Bhatia**
> Vice-President
>
> **AlixPartners**
> 909 Third Avenue 30th Floor, New York NY 10022
> **M** +1 (929) 318-4897
> vibhatia@alixpartners.com
> alixpartners.com | linkedIn | twitter | facebook

From: Kofman, Bobby <robert.kofman@alixpartners.com>
Sent: Sunday, August 23, 2026 5:10 AM
To: avi sodhi <avibaystreetgroup@gmail.com>; Bhatia, Vidhi <vibhatia@alixpartners.com>
Cc: baystreetassistant@gmail.com; avi@1homes.ca; El-Zakhem, Nathalie <nathalie.elzakhem@alixpartners.com>; Vicky Huang <vicky.huang@baystreetgroup.ca>; Courtis, Trevor <tcourtis@mccarthy.ca>
Subject: RE: Nova Ridge (Manderley) - Return of Commission - Unit 724

Avi,

We read your letter before sending the demand letter. We disagree. If this matter is not resolved, we intend to bring a motion in the receivership requiring you to pay the amounts owing. You will be served with motion materials in due course. We don't intend to debate this matter further.

Thank you,

Bobby Kofman
AlixPartners, Toronto
robert.kofman@alixpartners.com
(647.282.6228)

From: avi sodhi <avibaystreetgroup@gmail.com>
Sent: August 22, 2026 10:41 PM
To: Bhatia, Vidhi <vibhatia@alixpartners.com>
Cc: baystreetassistant@gmail.com; avi@1homes.ca; Kofman, Bobby <robert.kofman@alixpartners.com>; El-Zakhem, Nathalie <nathalie.elzakhem@alixpartners.com>; Vicky Huang <vicky.huang@baystreetgroup.ca>
Subject: Re: Nova Ridge (Manderley) - Return of Commission - Unit 724

[redacted]
You have not previously corresponded with this sender.

Good evening,

Please find attached my formal rebuttal regarding the Receiver's demand for repayment of $25,169.10. As stated in prior correspondence, the amount remains fully disputed and under active objection. My legal positions are set out in detail in the attached letter.

Bay Street Group Inc. is copied solely for record-keeping purposes.

Best,

Avi Sodhi

On Thu, Aug 20, 2026 at 9:08 PM Bhatia, Vidhi <vibhatia@alixpartners.com> wrote:

> Dear Sir/Madam,
>
> Please find attached correspondence from AlixPartners Restructuring Inc. in its capacity as court-appointed receiver of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership, regarding the return of commission in respect of Unit 724 at The Manderley Condominiums.
>
> Enclosed with this correspondence are the following:
>
> 1. Demand letter dated August 20, 2026
> 2. Receivership Order dated June 23, 2026
> 3. Wire instructions for payment
>
> We trust you will treat this matter with the urgency it requires.
>
> Best regards,
> Vidhi
>
> **Vidhi Bhatia**
> Vice-President
>
> **AlixPartners**
> 909 Third Avenue 30th Floor, New York NY 10022
> **M** +1 (929) 318-4897
> vibhatia@alixpartners.com
> alixpartners.com | linkedIn | twitter | facebook

AVI SODHI
Real Estate Practitioner
Bay Street Group Inc., Brokerage
8300 Woodbine Avenue, Suite 500
Markham, Ontario L3R 9Y7
Email: avibaystreetgroup@gmail.com
Tel: 647-657-8067

DATE: August 22, 2026

CONFIDENTIAL / WITHOUT PREJUDICE / FOR SETTLEMENT PURPOSES ONLY

VIA ELECTRONIC MAIL (nathalie.elzakhem@alixpartners.com; vibhatia@alixpartners.com)

AlixPartners Restructuring Inc.
Solely in its capacity as Court-Appointed Receiver of Nova Ridge (Manderley) GP Corp. and Nova Ridge (Manderley) Limited Partnership
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario M5J 2W4

Attention: Nathalie El-Zakhem & Vidhi Bhatia

RE:
Nova Ridge (Manderley) Receivership – Court File No. CL-26-00000276-0000
Response to Demand Letter Dated August 20, 2026 (Return of Commission – Unit 724)
Project: “The Manderley” (1478-1496 Kingston Road, Toronto, ON)
Purchaser(s): Manish Kumar & Supreet Kaur

Dear Mesdames,

I write in response to your demand letter of August 20, 2026 seeking repayment of $25,169.10 in commission advances relating to Unit 724.

Liability is denied. Your demand relies on the May 16, 2026 notice from former developer counsel. That claim was already disputed in writing in May and June 2026 on the basis of triable issues of fact, equity, and law. Those issues remain live.

1. No Contractual Basis for Repayment of Earned Commission
The commission at issue was earned and disbursed following the completion of all required procuring duties under the Agreement of Purchase and Sale and the Broker Cooperating Agreement. The Receiver has not established the specific contractual mechanism or provision that converts fully earned, disbursed commission into a repayable debt under the particular circumstances of this file.

2. Waiver and Estoppel — The Alleged Default Was Not Available to the Debtors
Even if the Cooperating Agreement provides for the recovery of commission advances where a transaction fails to close, the Debtor’s own conduct prevents them (and therefore the Receiver) from relying on the June 15, 2023 deposit default:

- On July 2, 2023 — more than two weeks after the alleged default, authorized Nova Ridge sales representatives met the purchasers for a design-selection appointment and confirmed their accounting ledger was clear.
- The purchasers were permitted to select custom finishes, which the Debtors accepted without qualification.
- The Debtors remained silent for more than five months before issuing a default notice in late November 2023.

This course of conduct constitutes waiver by conduct and estoppel by representation. Having treated the Agreement of Purchase and Sale as continuing after knowledge of the alleged breach, the Debtors lost the right to terminate on that ground. The Receiver stands in no better position.

3. Equitable Set-off and Unjust Enrichment
The Debtors retained a substantial deposit from the purchasers upon termination. The estate has already secured the economic benefit of the transaction through deposit forfeiture. Seeking recovery of the commission which the Receiver now characterizes as a repayable advance while simultaneously retaining the deposit engages established principles of unjust enrichment and equitable set-off, for which there is no juristic reason.

4. Intended Court Application
If the Receiver proceeds with an application after August 25, 2026, please include a complete copy of this letter in the Motion Record so the Court is aware of the genuine triable issues of contract interpretation, estoppel/waiver, and equity.

I reserve the right to file responding materials should the Receiver proceed with its application.

I remain prepared to discuss a standstill or practical resolution once your office has reviewed the complete transaction file, the design-selection records of July 2, 2023, and the deposit accounting. All rights and defences are expressly reserved.

Sincerely,

Avi Sodhi
Real Estate Sales Representative
Bay Street Group Inc., Brokerage