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

FIRST SUPPLEMENT TO THE SECOND REPORT OF THE RECEIVER

SEPTEMBER 30, 2026

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AlixPartners

1.0 Introduction and Purpose

1. This report (the "**First Supplement to the Second Report**") supplements the Second Report of the Receiver dated September 22, 2026 (the "**Second Report**").

2. Defined terms in this First Supplement to the Second Report have the meaning provided to them in the Second Report, unless otherwise defined herein. This First Supplement to the Second Report is subject to the restrictions contained in the Second Report.

3. The purpose of this First Supplement to the Second Report is to provide an update on responses received from certain Brokers regarding the Unearned Commissions.

2.0 Responses from Brokers

1. On September 22, 2026, each of the Brokers was served with the motion record of the Receiver seeking the Commission Repayment Order.

2. The Receiver has been informed by the Sales Agent that Helen He of Homelife Landmark Realty Inc. contacted the Sales Agent on September 24, 2026 to request that it ask the Receiver to not seek the repayment of the Unearned Commissions. Homelife Landmark Realty Inc. has not contacted the Receiver directly.

3. On September 29, 2026, Royal LePage Supreme Realty sent an email to Receiver's counsel asserting that it would be inequitable and unfair to require it to repay the Unearned Commissions because it was not responsible for the transaction failing to close. Receiver's counsel responded that the repayment of the Unearned Commission is not inequitable or unfair as it is required by the contract that the Broker entered into, which expressly required the Unearned Commissions to be repaid. Although the Broker's e-mail was marked "without prejudice", the Broker has consented to the Receiver filing it with the Court. A copy of this e-mail exchange is attached as **Appendix "A"**.

4. None of the Brokers has filed materials in response to the motion.

5. The Receiver has considered all of the arguments raised by the Brokers and the Receiver remains of the view that the Unearned Commissions should be paid.

6. The Receiver continues to recommend that the Court grant 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”

From: Lucia Macedo <lmacedo@royallepage.ca>
Sent: Tuesday, September 29, 2026 3:21 PM
To: Courtis, Trevor
Subject: RE: [EXT] RE: United Overseas Bank Limited v. Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (Court File No. CL-26-00000276-0000) [MT-MTDOCS.FID5299952]

Trevor,

We consent to the filing of our correspondence and your response.

Lucia Macedo, BSc, CRB
Broker of Record
Royal LePage® Supreme Realty, Brokerage
p: 416 535 8000 **f:** 416 539 9223
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e: lmacedo@royallepage.ca
w: www.royallepagesupreme.ca



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From: Courtis, Trevor <TCOURTIS@mccarthy.ca>
Sent: September 29, 2026 2:59 PM
To: Lucia Macedo <lmacedo@royallepage.ca>; Alnajar, Meena <malnajar@mccarthy.ca>
Cc: voulamantis@gmail.com; RLPS Deals Department <supremedeals@royallepage.ca>; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Bobby Kofman <bkofman@ksvadvisory.com>; Nathalie El-Zakhem <nelzakhem@ksvadvisory.com>
Subject: RE: [EXT] RE: United Overseas Bank Limited v. Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (Court File No. CL-26-00000276-0000) [MT-MTDOCS.FID5299952]

Lucia,

The relevant Broker Cooperating Agreements (attached and also appended to the motion record) clearly provide that the Brokerage is required to repay the unearned commissions that were paid in relation to Units 906 and 914 regardless of the reasons for the transactions not closing. The Agreements provide:

> *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.

The repayment of the unearned commission is not inequitable or unfair. It is required by the contract that the Brokerage entered into.

As your e-mail is marked without prejudice, please advise if the Receiver would be permitted to file your e-mail and this response with the Court so that it is aware of your position and the Receiver's response.

TC

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From: Lucia Macedo <lmacedo@royallepage.ca>
Sent: Tuesday, September 29, 2026 1:58 PM
To: Alnajar, Meena <malnajar@mccarthy.ca>
Cc: voulamantis@gmail.com; RLPS Deals Department <supremedeals@royallepage.ca>; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Courtis, Trevor <TCOURTIS@mccarthy.ca>
Subject: [EXT] RE: United Overseas Bank Limited v. Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (Court File No. CL-26-00000276-0000) [MT-MTDOCS.FID5299952]

Good afternoon,

Without Prejudice

We acknowledge receipt of the AlixPartners Restructuring Inc. (the Receiver)'s Motion Record and the materials served in connection with the motion returnable on October 1, 2026.

Nothing in this correspondence is intended to constitute an admission of liability, an admission that any commission is repayable, a waiver of any rights or defences available to Royal LePage Supreme Realty (the "Brokerage") or Ms. Voula Mantis, or an acceptance of the relief sought by the Receiver. All rights are expressly reserved.

We are writing with respect to the above-noted matters to request your consideration prior to the return of the motion.

Ms. Mantis acted in good faith throughout the transactions, introduced the purchasers, diligently marketed and brokered the transactions, and fulfilled her responsibilities as the cooperating broker. The purchasers' subsequent failure to complete the transactions occurred entirely outside of the knowledge or control of either the Brokerage or Ms. Mantis and could not reasonably have been anticipated or prevented.

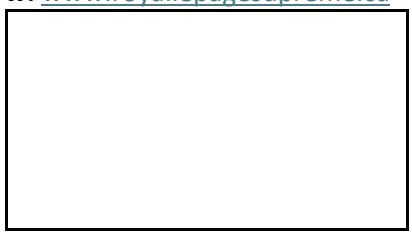
The commission payments were made pursuant to a contractual milestone-based payment structure, with each payment becoming due only upon the satisfaction of specific contractual conditions. Those contractual milestones were satisfied before the purchasers' subsequent defaults.

Consideration must also be given to the fact that the Receiver and/or the developer retain the assets, the deposits and the right to pursue the purchasers. In these circumstances, where the Brokerage and Ms. Mantis fulfilled the contractual requirements giving rise to the commission payments, requiring repayment of those commissions would, in our view, result in an inequitable and unfair outcome.

We request that the Receiver reconsider the relief sought against the Brokerage and Ms. Mantis under the proposed Commission Repayment Order.

Thank you,

Lucia Macedo, BSc, CRB
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---------- Forwarded message ---------
From: **Alnajar, Meena** <malnajar@mccarthy.ca>
Date: Tue, Sep 22, 2026 at 9:22 PM
Subject: United Overseas Bank Limited v. Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (Court File No. CL-26-00000276-0000) [MT-MTDOCS.FID5299952]
To: clifton.prophet@gowlingwlg.com <clifton.prophet@gowlingwlg.com>, thomas.gertner@gowlingwlg.com <thomas.gertner@gowlingwlg.com>, namya.tandon@gowlingwlg.com <namya.tandon@gowlingwlg.com>, Bobby Kofman <bkofman@ksvadvisory.com>, ngoldstein@ksvadvisory.com <ngoldstein@ksvadvisory.com>, nelzakhem@ksvadvisory.com <nelzakhem@ksvadvisory.com>, info@westmountguarantee.com <info@westmountguarantee.com>, info@nekison.com <info@nekison.com>, AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca <AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca>, steven.groeneveld@ontario.ca <steven.groeneveld@ontario.ca>, insolvency.unit@ontario.ca <insolvency.unit@ontario.ca>, osbservice-bsfservice <osbservice-bsfservice@ised-isde.gc.ca>, gackerley@weirfoulds.com <gackerley@weirfoulds.com>, jeffw@cbwilkinson.com <jeffw@cbwilkinson.com>, mbutler@novaridge.com <mbutler@novaridge.com>, pcho@weirfoulds.com <pcho@weirfoulds.com>, fabio@soccollaw.com <fabio@soccollaw.com>, mruberto@pallettvalo.com <mruberto@pallettvalo.com>, wribeiro@azevedonelson.com <wribeiro@azevedonelson.com>, chris@commongroundcondolaw.ca <chris@commongroundcondolaw.ca>, Tony@commongroundcondolaw.ca <Tony@commongroundcondolaw.ca>, rmoubarak@sutherlaw.com <rmoubarak@sutherlaw.com>, jfrustaglio@sutherlaw.com <jfrustaglio@sutherlaw.com>, ktoma@sutherlaw.com <ktoma@sutherlaw.com>, SchmuckD@simpsonwigle.com <SchmuckD@simpsonwigle.com>, aslavens@torys.com

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CC: Meredith, Heather L. <HMEREDITH@mccarthy.ca>, Courtis, Trevor <TCOURTIS@mccarthy.ca>

To the Service List:

Please find attached the Receiver's Motion Record for the motion seeking a Priority Claims Procedure Order, Distribution Approval Order, and Commission Repayment Order returnable on October 1, 2026 at 12:00 p.m. via Zoom before the Honourable Justice Conway, which is hereby served on you pursuant to the *Rules of Civil Procedure*.

The Zoom coordinates for the hearing are below:

https://ca01web.zoom.us/j/61474879934?pwd=NDQvb3ZKRkN0b3hpTWNPU1RaaWt0QT09#success

Meeting ID: 614 7487 9934

Passcode: 796227

Regards,

Meena Alnajar

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