

Court File No. CV-25-00098742-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

1230172 ONTARIO INC.

Respondent

**SUPPLEMENTARY AFFIDAVIT OF JEREMY IZSO**

I, Jeremy Izso, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Director, Special Accounts, at Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”), the Applicant in the within Application and, as such, have knowledge of the matters to which I hereinafter depose, unless it appears from the context that I rely upon information provided to me by others, all of which information I verily believe to be true.
2. Following issuance of the within application, the Applicant and the Respondent as well as the Guarantor entered into a Forbearance Agreement dated March 17, 2025, as extended by a Forbearance Extension Agreement dated April 28, 2025 and further extended by a 2<sup>nd</sup> Forbearance Extension Agreement dated June 6, 2025 (collectively, the “Forbearance Agreement”). A copy of said Forbearance Agreement is attached as **Exhibit “A”** hereto.

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3. The Forbearance Agreement required the Debtor to pay the outstanding indebtedness by the Forbearance Termination Date of July 9, 2025. The Respondent failed to pay the outstanding indebtedness by that date and has continued in default thereafter.
4. The Forbearance Agreement includes a Consent to the appointment of KSV Restructuring Inc. as receiver in the event of default.
5. This affidavit is supplementary to my affidavit dated February 13, 2025.

**SWORN** by Jeremy Izso at the City of Toronto, in the Province of Ontario, before me on this 15<sup>th</sup> day of July 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*wendy greenspoon*

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Commissioner for Taking Affidavits  
(or as may be)

**WENDY GREENSPOON-SOER**

Signed by:

*Jeremy Izso*

E1131E109FD7406...

**JEREMY IZSO**

This is Exhibit “A” referred to in the Supplementary Affidavit of Jeremy Izso sworn by Jeremy Izso at the City of Toronto, in the Province of Ontario, before me on July 15, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*wendy greenspoon*

8AA5F854A6B7452...

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*Commissioner for Taking Affidavits (or as may be)*

**WENDY GREENSPOON-SOER**

**THE FORBEARANCE AGREEMENT**

**THIS AGREEMENT** made this 17<sup>th</sup> day of March, 2025

**BETWEEN:**

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter the **"Lender"**)  
OF THE FIRST PART

- and -

1230172 ONTARIO INC.

(hereinafter the **"Borrower"**)  
OF THE SECOND PART

- and -

DAVID CHOO

(the **"Guarantor"**)  
OF THE THIRD PART

**WHEREAS:**

- A. On March 1<sup>st</sup>, 2024, Cameron Stephens Mortgage Capital Ltd. as lender (the **"Lender"**) provided a letter of commitment (the **"Commitment"**) to 1230172 Ontario Inc. being a member of the Ashcroft group of companies (the **"Borrower"**) for a loan facility in the amount of Twelve Million Seven Hundred Thousand (\$12,700,000.00) Dollars (the **"Loan"**) for a residential development project at 110 Central Park Drive, Ottawa, Ontario, Toronto (the **"Project"**);
- B. The Borrower executed and delivered a mortgage, as security for the Loan, for the principal sum of \$15,240,000.00, which Mortgage was registered on March 28, 2024, as Instrument OC2678575 (the **"Mortgage"**), against the property known municipally as 110 Central Park Drive, Ottawa, Ontario, and more particularly described in Schedule "A" hereto (the **"Central Park Property"**);
- C. The Loan was guaranteed by the principal of the Debtor, David Choo (the **"Guarantor"**), pursuant to a Guarantee dated March 28<sup>th</sup>, 2024 (the **"Guarantee"**).
- D. The Borrower and the Guarantor (collectively, the **"Obligors"** and each an **"Obligor"**) have executed and delivered to the Lender the agreements described in Schedule "B" hereto (collectively, the **"Security"**) as security for the Loan and other obligations and liabilities owed by the Obligors to the Lender;
- E. Cameron Stephens became aware of insolvency court proceedings involving various corporations within the Ashcroft Group, and became aware of significant vacancy rates impairing the Borrower's ability to meet its monthly financial obligations, both of which circumstances could reasonably be expected to have a material adverse effect on the value or marketability of the secured assets and the ability of the Borrower or the Guarantor to observe or perform their respective covenants under the Letter of Commitment (the **"Defaults"**).



- F. The Obligors acknowledge and agree that the that Defaults constitute default under the terms of the Loan and the Security (collectively, the "**Loan Documents**") and further constitutes a material adverse change in the risk to the Lender;
- G. By letters dated December 23<sup>rd</sup>, 2024, the Lender (i) notified the Borrower that a default had occurred entitling the Lender to declare the Indebtedness as hereinafter defined) to immediately be due and payable (the "**Borrower Demand**"); (ii) notified the Guarantor that a default had occurred under the Loan and that it had demanded payment of the Indebtedness from the Borrower and pursuant to the Guarantee (as hereinafter defined), it also demanded payment of the Indebtedness from the Guarantor (the "**Guarantor Demand**"); and (iii) sent a Notice of Intention to Enforce Security (each a "**BIA Notice**" and collectively, the "**BIA Notices**") pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to each Obligor; and
- H. At the request of the Obligors, the Lender has agreed to forbear from enforcing the Loan Documents, subject to and in accordance with the terms of this Forbearance Agreement (the "**Agreement**").

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the sum of Two (\$2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the "**Parties**") to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

#### **ARTICLE 1 - INTERPRETATION**

- 1.1 In this Agreement, unless the context otherwise requires, all capitalized terms defined in the Loan Documents and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Documents, as applicable.
- 1.2 Words importing the singular include the plural and vice versa and words importing gender include all genders.
- 1.3 Time is of the essence in the performance of the Obligors' obligations.
- 1.4 Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality, or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.
- 1.5 The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.6 This Agreement and the Loan Documents together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.
- 1.7 This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.



- 1.8 If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Loan Documents or any other agreement executed in connection therewith or herewith, the provisions of this Agreement shall prevail to the extent of the inconsistency.

## **ARTICLE 2 - ACKNOWLEDGEMENTS**

- 2.1 The Parties hereby acknowledge and agree that each of the foregoing recitals is true and accurate both in substance and in fact.
- 2.2 The Borrower hereby acknowledges that as of March 13, 2025, the amount owing to the Lender under the Commitment Letter and secured by the Security was the sum of Twelve Million Five Hundred and Twenty Thousand and Eight Hundred Thirty-One Dollars and Forty-Five Cents (\$12,520,831.45) for principal and interest (excluding fees and legal costs). This amount, together with all additional accrued interest, fees, costs, and other amounts payable under the Loan Documents, is referred to herein as the "**Indebtedness**". The Borrower confirms that the Indebtedness is unconditionally owing to the Lender, it does not dispute that it is liable to pay the Indebtedness to the Lender on any ground whatsoever, it has no claim, demand, setoff, or counterclaim against the Lender on any basis whatsoever, and there is no matter, fact or thing which may be asserted by it in extinction or diminution of the Indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counterclaim, or damages, they are hereby expressly released and discharged.
- 2.3 The Borrower hereby acknowledges and agrees that the Loan Documents now held by the Lender for payment of the Indebtedness and performance of the obligations to the Lender have not been released, waived, or varied, and are valid, binding, and enforceable against it, in accordance with their written terms.
- 2.4 The Guarantor hereby acknowledges, confirms and agrees that it has guaranteed the payment and performance of the Indebtedness and obligations owing by the Borrower to the Lender, pursuant to the unlimited Guarantee and Postponement of Claim dated March 28, 2024. The Guarantor does not dispute its liability to the Lender under the Guarantee on any basis whatsoever and confirms that it has no claim for setoff, counterclaim, or damages on any basis whatsoever against the Lender. If there are any claims, they are hereby expressly released and discharged. The Guarantor confirms that the Guarantee has not been released, waived, or varied, that it is binding upon it and that it is valid and enforceable against it in accordance with its written terms.
- 2.5 The Obligors hereby acknowledge, confirm and agree that (i) the Lender is entitled to exercise its rights and remedies subject to the terms of this Agreement, under the Loan Documents, at law and in equity (ii) subject to the terms of this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action which would constitute a waiver of its right to continue any enforcement action, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or their employees or agents shall create such a waiver or estoppel and (iii) by entering into this Agreement, the Lender, except as provided in this Agreement, has not waived any of their rights under any of the Loan Documents, including without limitation the Lender's right to continue any enforcement action in connection with the Loan Documents.
- 2.6 The Borrower hereby acknowledges receipt of the Borrower Demands and a BIA Notice sent on behalf of the Lender. The Guarantor acknowledges receipt of a Guarantor Demand (collectively with the Borrower Demand, the "**Demands**") and a BIA Notice sent on behalf of the Lender. The Obligors hereby acknowledge and agree (i) that the Demands and the BIA Notices are valid and effective, and that the time given by the Lender for payment of the Indebtedness was reasonable and (ii) they do not to contest the validity of the Demands or the BIA Notices, or the reasonableness of the time given for payment in any proceeding for any reason whatsoever.



**ARTICLE 3 - FORBEARANCE**

- 3.1 The Obligors have requested that the Lender forbear from enforcing the Security to allow the Borrower to refinance and pay out the Indebtedness, subject to and in accordance with the terms of this Agreement.
- 3.2 The Lender agrees not to take any steps to continue to enforce the Security until the earlier of:
- (a) May 1<sup>st</sup>, 2025, which date may be extended by the Lender, in its sole and unfettered discretion;
  - (b) the occurrence of an Event of Default (as hereinafter defined); and
  - (c) at any time should the Lender determine, in its sole and unfettered discretion, that it is appropriate and necessary to appoint a Receiver to complete a sale of the Central Park Property.
- 3.3 The Parties hereby acknowledge and agree that the date set out in Section 3.2 hereof shall hereinafter be referred to as the "**Forbearance Termination Date**" and the period commencing on the Execution Date and ending on (but excluding) the Forbearance Termination Date shall be referred to as the "**Forbearance Period**".

**ARTICLE 4 - CONDITIONS**

- 4.1 The Lender's agreement to forbear is conditional upon compliance with each of the following terms and conditions (collectively, the "**Forbearance Conditions**" and each a "**Forbearance Condition**"), which Forbearance Conditions have been inserted solely for the benefit of the Lender and may be waived by it as it may determine, in its sole and unfettered discretion:
- (a) the Obligors delivering executed copies of this Agreement no later than 5:00 PM (Eastern Daylight Time) on March 17<sup>th</sup>, 2025 (the "**Execution Date**");
  - (b) The Borrower making all principal and interest payments, as they fall due under the Loan, throughout the Forbearance Term; *APR 1 11:44*
  - (c) the Borrower providing a binding Term Sheet by March 31<sup>st</sup>, 2025, for the refinancing of the Indebtedness on or before the Forbearance Termination Date;
  - (d) receipt by the Lender of:
    - (i) an executed Consent to an Order for the appointment of a Receiver in the form attached as Schedule "C" to this Agreement (the "**Consent**"). The Consent will be delivered to the offices of Garfinkle, Biderman LLP on or before the Execution Date, and shall only be exercised upon the Forbearance Termination Date; and
  - (e) Senior Management of the Borrower attending bi-weekly update meetings with members of the Lender, and providing financial and other documentation upon request following such meetings
  - (f) In consideration for the Lender's forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Obligors, the Borrower shall pay to the Lender a non-refundable forbearance fee of Seventy-Five Thousand Dollars (\$75,000.00) Dollars inclusive of HST (the "**Forbearance Fee**"), which shall be fully earned as of the date of execution by all parties

DS  
LB



hereto of this Agreement and shall be payable to the Lender upon repayment of the Loan. Commencing on the Execution Date, the Forbearance Fee shall be capitalized under the Loan, and accrue interest in accordance with the interest provisions set out in the Loan Documents.

- 4.2 No waiver of any of these conditions shall be valid or effective unless made in writing by the Lender and delivered to the Obligors.
- 4.3 In the event that any Forbearance Condition is not satisfied in accordance with the terms of this Agreement (i) an Event of Default shall be deemed to have occurred hereunder and the Forbearance Period shall automatically terminate without further notice to the Obligors and (ii) the provisions of Section 6.2 hereof shall apply.

#### **ARTICLE 5 - COVENANTS AND AGREEMENTS**

In addition to the covenants and agreements contained in the Amended Commitment Letter, during the Forbearance Period, the Obligors covenant and agree as follows:

- 5.1 The Obligors shall pay the Indebtedness to the Lender's solicitors, in trust, in order to obtain a release and discharge of the Security. Upon receipt by the Lender's solicitors of the Indebtedness, the Lender's solicitors shall, at the Obligors' expense, prepare and register discharges of the Security under the *Land Titles Act* (Ontario) and the *Personal Property Security Act* (Ontario).
- 5.2 The Borrower shall keep current all of its obligations to its creditors who may have a lien, charge, security interest or deemed trust in its property and assets which may rank in priority to or *pari passu* with the security held by the Lender on such properties and assets, including, without limitation, all amounts owing for wages, vacation pay, property tax, water, employee source deductions, harmonized goods and services tax, and provincial sales tax (collectively, the "**Priority Payables**").
- 5.3 The Borrower shall provide written evidence to the Lender, forthwith upon request made by the Lender, that all Priority Payables have been paid, such written evidence to be in a form and content to the satisfaction of the Lender in its sole and unfettered discretion.
- 5.4 The Borrower shall use its best efforts to refinance the Loan on an expedited basis, provided, however, that any new loan to be secured against title to the Central Park Property shall be sufficient to repay the Indebtedness in full.
- 5.5 The Obligors shall not encumber, sell, transfer, convey, lease, or otherwise dispose of any of their respective assets or property without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.
- 5.6 The Obligors shall not, without the prior consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, make any loans or advance money or property to any other person or invest in or purchase shares of another party or guarantee, assume or otherwise become responsible for the indebtedness, performance, or obligations of any other person.
- 5.7 Without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, the Obligors shall not make any distributions, directly or indirectly, to or for the benefit of any shareholder, director, officer, employee, or any other person.
- 5.8 The Borrower shall comply with any insurance obligations in accordance with the terms of the Commitment.

- 5.9 The Borrower shall upon request, permit the Lender and its representatives or agents, during normal business hours, to enter upon its premises to inspect its property and assets, and to examine and take away copies of all books and records relating thereto at no cost to the Lender.
- 5.10 The Obligors shall forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.
- 5.11 The Borrower shall not surrender, terminate, repudiate, or amend, vary, or modify in a manner adverse to the Lender, any material contract with respect to its property and assets, nor shall they enter into any new material contract with respect to their property and assets, without the prior written consent of the Lender which may be withheld in the Lender's sole and unfettered discretion.
- 5.12 Each Corporation shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate, or consolidate with any other corporation(s) without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion.
- 5.13 The covenants and other terms and conditions contained in the Loan Documents shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern; and
- 5.14 No Obligor shall commence any proceedings under the BIA, the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"), or similar legislation without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion. In the event that any Obligor commences such proceedings, such Obligor agrees that the Lender shall be an "unaffected creditor" under any such proceedings and hereby consents to a court order lifting any stay of proceeding as against the Lender at the Borrower's sole cost and expense.

#### **ARTICLE 6 - DEFAULT**

- 6.1 Any one or more of the following events will constitute an event of default under this Agreement (each an "**Event of Default**"):
  - (a) the non-payment of the outstanding balance of the Loan by 5:00 PM (Eastern Daylight Time) on the Forbearance Termination Date;
  - (b) a default or breach of any obligation, promise, covenant, term, or condition occurs under this Agreement, or the Loan Documents after execution of this Agreement;
  - (c) any representation or warranty made by Obligors in the Amended Commitment Letter or the Security, or in any certificate or other document delivered to the Lender in connection with the Loan Documents, or this Agreement, is false or misleading in any material respect;
  - (d) any change of ownership, control or management of either Corporation, without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion;
  - (e) any default occurs under any material contract which would permit the counter party to terminate the contract;
  - (f) either Corporation ceases or threatens to cease to carry on its business or a substantial part thereof;



- (g) an Obligor becomes insolvent or bankrupt, or makes or files a petition, application, proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the BIA, the CCAA, or comparable legislation in Canada or any other jurisdiction, an application for a bankruptcy order or for the appointment of a receiver, receiver and manager or interim receiver is filed against an Obligor, a receiver is appointed with respect to an Obligor or any of its property, or, if proceedings are initiated under any legislation by or against an Corporation for its restructuring, liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
- (h) any person takes possession of all or any material part of the property of an Obligor by distress or execution or similar process is levied or enforced against all or any material part of the property of an Obligor;
- (i) any other creditor of an Obligor exercises or purports to exercise any rights against any of the property, assets or undertaking of such Obligor;
- (j) the non-payment when due of any Priority Payables owed by the Borrower;
- (k) any default occurs under any other credit, loan, security, forbearance, standstill or other agreements executed and delivered by an Obligor to any other creditor;
- (l) if any financial reporting information provided by or on behalf of the Obligors to the Lender proves to be false, misleading, inaccurate, or incorrect in any material respect, or if there is a failure to provide the Lender with such financial reporting or other information as it may require from time to time; and/or
- (m) if the Lender, as it may determine in its sole and unfettered discretion, determines that there's a material adverse change after the Execution Date in the business or financial condition of an Obligor or the ability of the Lender to recover payment of the Indebtedness has been or will be impaired.

6.2 In addition to the Lender's rights and remedies available under the Loan Documents, this Agreement, at law or in equity, on the Forbearance Termination Date or upon the occurrence of an Event of Default, whichever is earlier:

- (a) the outstanding balance of the Indebtedness owing by the Borrower to the Lender shall become immediately due and payable;
- (b) the Security shall, at the Lender's option, become enforceable in accordance with its terms, including, without limitation, the Lender's right to the appointment of a private receiver or the court appointment of an interim receiver or receiver and manager of the property, assets and undertakings of the Obligors;
- (c) the Obligors hereby irrevocably consent to the Court appointment of a receiver (a "**Receiver**") in respect of any or all of the property or assets of the Obligors. The Obligors agree not to contest the appointment of the Receiver on any basis whatsoever. The Obligors shall take no step or action that may in any way delay or interfere with the appointment of the Receiver. The Guarantor hereby irrevocably consents to a judgement against them for the full amount of their Guarantee.

#### **ARTICLE 7 - CONSENTS**

7.1 Subject to applicable law, upon the occurrence of an Event of Default, the Obligors consent to any action by the Lender in connection with the enforcement of the Loan Documents without the



necessity of further notice or demand, and hereby agree not to directly or indirectly commence, carry on, consent to, or be a party in any way to any proceeding which would constrain any such action, or which would call into question the validity or enforceability of the Indebtedness, and/or the Loan Documents or the Demands or Notices.

#### **ARTICLE 8 - GENERAL PROVISIONS**

- 8.1 The Borrower agrees to reimburse the Lender in respect of all reasonable expenses (including all legal fees and disbursements at the Lender's lawyers' standard hourly rates) which the Lender has incurred or will incur in connection with the review of the Security, the negotiation and preparation of this Agreement, and the administration and the enforcement of the Loan Documents and this Agreement. To the extent such expenses have not been paid by the Borrower, the Lender may pay such expenses directly and the amount so paid shall form part of the Indebtedness, shall bear interest from the date of payment at the highest rate payable by the Borrower for any of the Indebtedness owed by the Borrower to the Lender, and shall be secured by the Security.
- 8.2 The Obligors hereby absolutely and irrevocably release, remise, acquit and forever discharge the Lender, its officers, directors, employees, agents and lawyers (collectively, the "**Released Parties**") from any and all actions and causes of action, suits, claims, demands, liabilities, obligations, damages, losses and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any fact, matter or things done, omitted or suffered to be done by the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, Loan Documents and the administration and enforcement of Loan Documents and this Agreement (the "**Released Matters**"). The Obligors acknowledge that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Obligors represent and warrant to the Released Parties that they have not purported to transfer, assign, or otherwise convey any of their respective rights, title, or interest in any Released Matters to any other person and that the foregoing constitutes a full and complete release of all Released Matters. The foregoing release shall survive the termination of this Agreement, the Loan Documents and payment in full of the Indebtedness.
- 8.3 The Obligors acknowledge that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. The Obligors acknowledge that the actions of the Lender in entering into this Agreement have been fair and reasonable and that the Lender (i) has not acted in a managerial capacity with respect to the Obligors, and (ii) has no fiduciary duty to the Obligors in connection with this Agreement and/or the Loan Documents. The Obligors confirm that they have had the benefit of independent legal advice in connection with the negotiation of this Agreement. The Obligors hereby waive and agree not to assert or cause to be asserted any defence, right or claim with respect to any matter set forth in this Agreement.
- 8.4 The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.
- 8.5 The execution and delivery of this Agreement and the performance by the Corporations of their respective obligations hereunder have been duly authorized by all necessary proceedings.
- 8.6 Any notice, consent or approval required or permitted to be given in connection with this Agreement (a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by electronic transmission:
- (a) in the case of a Notice to the Lender at:

Cameron Stephens Mortgage Capital Ltd.  
320 Bay Street,  
Suite 1700  
Toronto, Ontario  
M5H 4A6

Attention: Jeremy Izso  
Email: [jizso@cameronstephens.com](mailto:jizso@cameronstephens.com)

and with a copy to:

Garfinkle, Biderman LLP  
801-1 Adelaide Street East  
Toronto, Ontario  
M5C 2V9

Attention: Wendy Greenspoon-Soer  
E-mail: [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

(b) in the case of a Notice to the Obligors:

ASHCROFT HOMES GROUP  
102-18 Antares Drive  
Nepean, ON K2E 1A9

David Choo  
Email: [dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca)

Manny DiFilippo  
Email: [mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)

and with a copy to:

Blue Rock Law LLP  
705-215 9th Avenue  
Calgary, AB T2P 1K3

Attention: David Mann K.C.  
Email: [David.mann@bluerocklaw.com](mailto:David.mann@bluerocklaw.com)

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the electronic address if sent by electronic communication, respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission. "**Business Day**" means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the Province of Ontario are not open for business during normal banking hours.

- 8.7 The Obligors shall not assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.
- 8.8 No amendment, modification, waiver of this Agreement and, unless otherwise specified, no consent or approval by any Parties, shall be binding unless executed in writing by the Parties to be bound thereby.



- 8.9 This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, successors (including any successor by reason of amalgamation of any party, if permitted in accordance with the terms of this Agreement), and permitted assigns.
- 8.10 Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.
- 8.11 This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Loan Documents.
- 8.12 This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by email transmission and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.

*[signature page follows]*



IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

CAMERON STEPHENS MORTGAGE

DocuSigned by CAPITAL LTD.

Per:

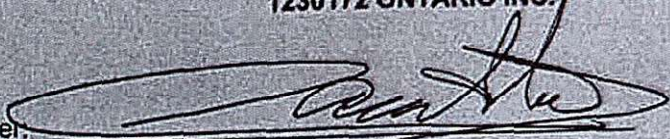


Name: Katherine Bonar

I have the authority to bind the corporation.

1230172 ONTARIO INC.

Per:



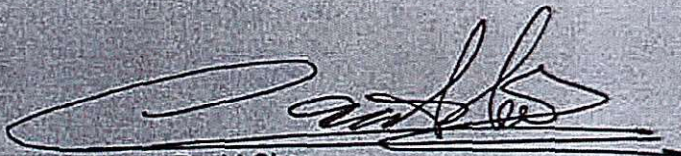
Name: David Choo

I have the authority to bind the corporation.

Witness



Name: David Choo  
Guarantor





**SCHEDULE "A"**

PIN 03998-1708 (LT)- PART OF BLOCK 69 ON PLAN 4M-1047 BEING PARTS 1 TO 5 ON PLAN 4R-20298, OTTAWA. SUBJECT TO A RIGHT OF WAY IN FAVOUR OF PARTS 6 TO 11 ON PLAN 4R-20298 OVER PARTS 2 AND 5 ON PLAN 4R-20298 AS IN OC487047. TOGETHER WITH A RIGHT OF WAY OVER PARTS 8 AND 9 ON PLAN 4R-20298 AS IN OC487047.

Known municipally as 110 Central Park Drive, Ottawa, ON.

(the **"Central Park Property"**);

**SCHEDULE "B"**

**THE SECURITY**

1. Charge registered March 28, 2024, as Instrument OC2678575 against the Central Park Property
2. Guarantee and Postponement of Claim from Debtor's principal, David Choo dated March 28, 2024
3. General Security Agreement dated March 28, 2024
4. General Assignment dated March 28, 2024

**SCHEDULE "C"**

Court File No. 25-00098742-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

-and-

**1230172 ONTARIO INC.**

Respondent

**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**

**C O N S E N T**

The Applicant, by its duly authorized lawyers, and the Respondents, hereby consent to 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 KSV Restructuring Inc. as Receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 1230172 Ontario Inc. (the "Debtor") including the real property listed in Schedule "A" hereto (collectively the "Property"). The parties consenting hereto do hereby certify that no one consenting is under any disability.

Dated at Toronto, this 18 day of March, 2025.

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD. by its lawyers Garfinkle,  
Biderman LLP** DocuSigned by:

Per:

*wendy greenspoon*

**Name:** Wendy Greenspoon-Soer  
**Title:** Lawyer

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Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**1230172 ONTARIO INC.**

by its solicitors Blue Rock Law LLP

Per: 

Name: DAVID MANN, KC.  
Title: PARTNER

SCHEDULE "A"

PIN 03998-1708 (LT)- PART OF BLOCK 69 ON PLAN 4M-1047 BEING PARTS 1 TO 5 ON PLAN 4R-20298, OTTAWA. SUBJECT TO A RIGHT OF WAY IN FAVOUR OF PARTS 6 TO 11 ON PLAN 4R-20298 OVER PARTS 2 AND 5 ON PLAN 4R-20298 AS IN OC487047. TOGETHER WITH A RIGHT OF WAY OVER PARTS 8 AND 9 ON PLAN 4R-20298 AS IN OC487047.

Known municipally as 110 Central Park Drive, Ottawa, ON.

(the "**Central Park Property**");





**FORBEARANCE EXTENSION AGREEMENT**

**THIS AGREEMENT** is made as of the 28 day of April 2025.

**BETWEEN:**

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter the “**Lender**”)  
OF THE FIRST PART

- and -

1230172 ONTARIO INC.

(hereinafter the “**Borrower**”)  
OF THE SECOND PART

- and -

DAVID CHOO

(the “**Guarantor**”)  
OF THE THIRD PART

**WHEREAS:**

- A. The Lender and the Obligors entered into a Forbearance Agreement dated March 17, 2025 (the “Forbearance Agreement”);
- B. The Obligors have requested that the Lender extend the Forbearance Termination date to allow an opportunity for the Obligors to complete their refinancing which is anticipated to take place prior to May 31, 2025;
- C. The Lender has agreed to extend the Forbearance Termination Date, subject to and in accordance with the terms of this Forbearance Extension Agreement (the “Extension Agreement”).

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the sum of Two (\$2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the “**Parties**”) to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

- 1. The Forbearance Termination Date provided for in paragraph 3.2(a) of the Forbearance Agreement shall be extended to May 31, 2025, (or such later date as the Lender, in its sole discretion, may agree to in writing) conditional upon the Obligors’ compliance with the following terms and conditions:

- (a) The Borrower providing a binding Term Sheet by May 12, 2025, for the refinancing of the Indebtedness:
  - (b) The Obligors delivering executed copies of the Extension Agreement no later than 5:00 PM (Eastern Daylight Time) on May 1, 2025 (the "Execution Date"); and
  - (c) The Borrower shall pay an additional non-refundable Forbearance Fee to the Lender in the sum of \$50,000.00, deemed earned upon the execution of this Extension Agreement and payable by wire transfer to the Lender directly, on or before the Execution Date.
2. All other terms and conditions of the Forbearance Agreement dated March 17, 2025, shall remain in full effect and time shall remain of the essence.

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**

Per:



**Name:** Katie Bonar, SVP Underwriting & Portfolio Management  
*I have the authority to bind the corporation.*

**1230172 ONTARIO INC.**

Per:



**Name:** David Choo  
*I have the authority to bind the corporation.*



**Witness**



**Name:** David Choo  
**Guarantor**



**2ND FORBEARANCE EXTENSION AGREEMENT**

**THIS AGREEMENT** is made as of the 6 day of June 2025.

**BETWEEN:**

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter the **“Lender”**)  
OF THE FIRST PART

- and -

1230172 ONTARIO INC.

(hereinafter the **“Borrower”**)  
OF THE SECOND PART

- and -

DAVID CHOO

(the **“Guarantor”**)  
OF THE THIRD PART

**WHEREAS:**

- A. The Lendor and the Obligors entered into a Forbearance Agreement dated March 17, 2025 (the “Forbearance Agreement”) and an Extension Agreement dated April 28, 2025 (the “Extension Agreement”);
- B. The Obligors have requested that the Lender extend the Forbearance Termination date to allow an opportunity for the Obligors to complete their refinancing which is anticipated to take place prior to July 09, 2025;
- C. The Lendor has agreed to extend the Forbearance Termination Date, subject to and in accordance with the terms of this 2<sup>nd</sup> Extension Agreement (the “2<sup>nd</sup> Extension Agreement”).

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the sum of Two (\$2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the **“Parties”**) to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

- 1. The Forbearance Termination Date provided for in paragraph 1. of the Extension Agreement shall be extended to July 09, 2025, (or such later date as the Lendor, in its sole discretion, may agree to in writing) conditional upon the Obligors’ compliance with the following terms and conditions:

- (a) The Borrower providing a binding Commitment Letter by June 19, 2025, for the refinancing of the Indebtedness;
  - (b) The Obligors delivering executed copies of this 2<sup>nd</sup> Extension Agreement no later than 5:00 PM (Eastern Daylight Time) on June 06, 2025 (the "Execution Date");
  - (c) The Borrower shall pay an additional non-refundable Forbearance Fee to the Lender in the sum of \$50,000.00, deemed earned upon the execution of this 2<sup>nd</sup> Extension Agreement and payable by wire transfer to the Lender in two installments, the first installment of \$10,000.00 to be paid on or before 5:00 pm on June 9, 2025 and the second installment of ~~\$40,000.0~~ **\$40,000.00** to be paid on or before the Forbearance Termination Date. 9 of 12
2. All other terms and conditions of the Forbearance Agreement dated March 17, 2025 and the Extension Agreement dated April 28, 2025, shall remain in full effect and time shall remain of the essence.

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**

Per:

Name: Jeremy Izso

I have the authority to bind the corporation.

1230172-ONTARIO INC.

Per:

Name: David Choo

I have the authority to bind the corporation.

MANNY DIFILIPPO

Witness

Name: David Choo  
Guarantor

CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.

Applicant

and

1230172 ONTARIO INC.

Respondent

Court File No. CV-25-00098742-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**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**

Proceeding commenced at Ottawa

**SUPPLEMENTARY  
AFFIDAVIT OF JEREMY IZSO**

**GARFINKLE BIDERMAN LLP**

Barristers & Solicitors

1 Adelaide Street East, Suite 801

Toronto, Ontario M5C 2V9

**Wendy Greenspoon-Soer** – LSO#: 34698L

Tel: 416-869-1234

Email: [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

Lawyers for the Applicant,  
Cameron Stephens Mortgage Capital Ltd.

**File Number: 6243-809**