

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	TUESDAY, THE 29TH
)	
JUSTICE CAVANAGH)	DAY OF APRIL, 2025

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.

Applicants

- and -

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES INC., ELDERWOOD
TOWNHOMES II INC. and 2633501 ONTARIO INC.**

Respondents

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

**ORDER
(Sale Process Approval)**

THIS MOTION, made by KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager, without security over the real property legally described in **Schedule “A”** to this Order (the **“Real Property”**), in the undertakings of Elderwood Holdings Inc. (**“EHI”**) and in all of EHI’s present and after acquired personal property relating to the Real Property (together with the Real Property, the **“Property”**), for an order, *inter alia*, approving a sale process (the **“Sale Process”**) for the Property was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated April 23, 2025 (the **“First Report”**) and on hearing the submissions of counsel for the Receiver, and such other counsel as are

present and listed on the counsel slip,

APPROVAL OF SALE PROCESS

1. **THIS COURT ORDERS** that the Listing Agreement between the Receiver and Jones Lang Lasalle Real Estate Services, Inc. for the sale of the Real Property substantially in the form attached as **Schedule “B”** herein (the “**Listing Agreement**”) be and hereby is approved and the Receiver is authorized to engage Jones Lang Lasalle Real Estate Services, Inc. as a listing brokerage for the sale of the Real Property on the terms set out in the Listing Agreement.

2. **THIS COURT ORDERS** that the Sale Process, as described in Section 4.2 of the First Report, be and is hereby approved and the Receiver is hereby authorized to perform its obligations under and in accordance with the Sale Process and to take such further steps as it considers necessary or desirable in carrying out the Sale Process

3. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

4. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days’ notice to the service list established in these proceedings or such other notice as directed or permitted by the Court.

APPROVAL OF ACTIVITIES

5. **THIS COURT ORDERS** that the First Report and the activities of the Receiver described therein be and hereby are approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, 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 and 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.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Schedule "A"

Real Property

PIN 21178 – 0320 LT

PART LOT 27 ON PLN M347 DESIGNATED AS PARTS 1 AND 2 ON PLN 66R-24675.; SUBJECT TO AN EASEMENT OVER PART 2 ON PLN 66R-24675 IN FAVOUR OF PARTS 3, 4 AND 5 ON PLN 66R-24675 AS IN AT2395516; TOGETHER WITH AN EASEMENT OVER PART 3 ON PLN 66R-24675 AS IN AT2395516; CITY OF TORONTO

PIN 21178 – 0321 LT

LOT 26 AND PART OF LOTS 25 AND 27 ON PLN M347 DESIGNATED AS PARTS 3, 4 AND 5 ON PLN 66R-24675.; SUBJECT TO AN EASEMENT OVER PRT 5 ON PLN 66R-24675 IN FAVOUR OF PART 6 ON PLN 66R-24675 AS IN AT2395531; TOGETHER WITH AN EASEMENT OVER PART 2 ON PLN 66R-24675 AS IN AT2395516; SUBJECT TO AN EASEMENT OVER PART 3 ON PLN 66R-24675 IN FAVOUR OF PARTS 1 AND 2 ON PLN 66R-24675 AS IN AT2395516; CITY OF TORONTO

PIN 21178 – 0322 LT

LOT 24 AND PART OF LOT 25 ON PLN M-347 DESIGNATED AS PART 6 ON PLN 66R-24675; TOGETHER WITH AN EASEMENT OVER PART 5 ON PLN 66R-24675 AS IN AT2395531; CITY OF TORONTO

Schedule “B”
Listing Agreement

Schedule A to OREA Listing Agreement - Commercial

This Listing Agreement (the “**Agreement**”) is entered into on April 22, 2025 between Jones Lang Lasalle Real Estate Services, Inc. (the “**Listing Brokerage**”) and KSV Restructuring Inc. (the “**Seller**” or the “**Receiver**”) in its capacity as receiver and manager of the real property municipally known as 1677-1679 Bathurst St. and 73-75 Elderwood Dr., Toronto, Ontario (the “**Real Property**”) and in the undertakings of Elderwood Holdings Inc. (“**EHI**”), and in all of EHI’s present and after acquired personal property relating to the Real Property (collectively with the Real Property, the “**Property**”), pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (the “**Court**”) issued on February 27, 2025, and without personal or corporate liability and solely in its capacity as receiver and manager under the Receivership Order. Similarly, the Listing Brokerage shall not be liable to the Seller (as Receiver) in any capacity beyond its explicitly stated obligations in this Agreement, whether in contract, tort or otherwise

To the extent of any inconsistency between this Agreement and the “OREA Listing Agreement – Commercial”, this Agreement shall govern. Notwithstanding anything contained in the OREA Listing Agreement – Commercial, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

Designated Agency:

1. The Listing Brokerage and Seller designate Matthew Picken, Jackson Safrata, Philip Traikos, and Fletcher Blakely (collectively, the “**Designated Agents**”) to act as the sole and designated agents of the Seller in respect of the Real Property. The Designated Agents will each be available and will devote the time required to undertake the assignment contemplated herein.
2. **Termination Rights.** The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Designated Agents is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Receivership Order is revoked, overturned on appeal, suspended or terminated; (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Property.
3. **Price.** While it is the Seller’s intention to obtain the highest and best offer for the Property, the Designated Agents acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offer for the Property is subject at all times to the Seller’s approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the purchase price consideration payable to the Seller has been paid in its entirety.
4. **Holdover Period Commission.** Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being three months from the termination of the Agreement (“**Holdover Period**”), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Property by the Designated Agents during the Listing Period (as defined in Section 18) and who the Designated Agents had previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Property as the new Listing Brokerage (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period. If the Designated Agents had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each being a “**Serious Prospect**”) and said Serious Prospect had entered into material negotiations with the Seller to purchase the Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Listing Period, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in their sole and absolute discretion, which such transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties

thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller's agent if the Designated Agents represents the purchaser.

5. **Designated Agents Duties.** The Designated Agents covenants and agrees with the Seller to:

(a) pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("**MLS**"));

(b) if instructed by the Seller, offer the Property for sale on MLS, for which the listed price shall be \$1.00, or as otherwise directed by the Seller, and the Commissions to Co-operating Brokerage shall be as listed on Schedule "A";

(c) unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the process set out in Schedule "B" attached hereto (the "**Sale Process**");

(d) co-operate with all licensed real estate brokers and agents in the sale of the Property (collectively the "**Cooperating Agents**" and each a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in Schedule "A";

(e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement.

(f) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Designated Agents shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

(g) continue to assist the Seller in connection with the sale of the Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded; and

(h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Property and not to receive any payments or other benefits from said purchasers or potential purchasers.

Notwithstanding the foregoing, Seller expressly agrees that the Designated Agents are being retained solely to provide services contemplated above and not as a lawyer, legal advisor, tax advisor, lender, certified appraiser, surveyor, structural engineer, building inspector or other professional service provider.

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

7. **Refinancing and Credit Bid Fees.** If anytime during the Listing Period (as defined in Section 20), the Court approves a credit bid by Trez Capital Limited Partnership ("**Trez**"), or a party related to Trez, for the purchase of the Real Property, the Listing Brokerage shall be entitled to a fee of \$75,000 (plus applicable taxes and actual disbursements) on closing of the transaction. For greater certainty, if any parties other than Trez, or a party related to Trez, are the successful purchaser, the commission payable will be as set out in Schedule "A".

8. **Acknowledgments.** The Listing Brokerage and Designated Agents acknowledges and agrees in favour of the Seller that: (a) the Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale

shall provide an acknowledgment by such purchaser that the Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Designated Agents or such purchaser as to the condition of the Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the Land Registration Reform Act of Ontario, other than one to the effect that the Seller has the right to convey the Property; (c) in lieu of a transfer/deed of land for the Property, the Seller will vest title to the Property by way of an approval and vesting order issued by the Court; and (d) the sale of the Property requires the prior approval of the Court in said Court's sole and absolute discretion.

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

10. **Indemnity.** The Designated Agents confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "**Indemnified Parties**") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties (including without limitation reasonable legal fees) arising out of the negligence, willful misconduct or fraud by the Designated Agents.

The indemnity shall survive the expiration or termination of the Agreement.

11. **Confidentiality.** The Designated Agents shall treat and shall cause its agents to treat as confidential and shall not disclose, during or after the rendering of the services contracted herein, any confidential information, records or documents to which the Designated Agents becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Designated Agents possession or control except for disclosure that may be required for the reasonable performance by the Designated Agents of its responsibilities hereunder.

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

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

14. **Warranty.** Subject to Section 13 above and the remainder of this Section 14, the Seller represents and warrants that upon approval by the Court the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Designated Agents to offer the Property for sale. Notwithstanding the foregoing, the Designated Agents acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property.

15. **Execution.** This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case

may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

16. **Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto. Any disputes shall be heard in the City of Toronto.
17. **Finder's Fees.** The Seller does not consent to the Listing Brokerage/ Designated Agents or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Property.
18. **Verification of Information.** The Seller authorizes the Designated Agents to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Designated Agents representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
19. **No Liability of Officers, Directors, etc.:** In the enforcement of their rights hereunder, the parties agree that neither of them shall seek or obtain a money judgment, or exercise any other right or remedy, against any of the officers, directors, shareholders, employees, agents or principals (disclosed or undisclosed) of the parties or any of their successors or assigns. Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement, including, but not limited to, lost profits. Except for any breach of indemnification obligations outlined herein, in no event shall Listing Brokerage's and/or Designated Agent(s) liability to the Seller exceed One Million (\$1,000,000.00) Dollars. The terms and conditions set forth in this clause shall survive the expiration or termination of this Agreement.
20. **Listing Period.** The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the sixth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Listing Period**"). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Property on MLS.

**JONES LANG LASALLE REAL ESTATE
SERVICES, INC.**

BROKERAGE

Per:  Jackson Safrata
47844F28BAC64483

Name: Jackson Safrata

Title: Senior Vice President

**KSV RESTRUCTURING INC. SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER AND
MANAGER OF THE PROPERTY AND
NOT IN ITS PERSONAL OR OTHER CAPACITY**

Per:  _____
DocuSigned by:
107F52B52A0B74D7...

Name: Noah Goldstein

Title: Managing Director

Schedule "A"

Sale of the Property: The Listing Fee is equal to 2.00% of the purchase price of the Property, plus applicable taxes, if solely completed by the Listing Team. If co-operating, the Listing Fee will be increased to 3.25%, with 1.50% being payable to the Cooperating Agent and 1.75% to the Listing Team, plus all applicable taxes.

Schedule “B”

Sale Process:

Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due diligence	➤ Listing Brokerage to review all available documents (financial, legal and environmental reports) concerning the Real Property.	As soon as possible after commencing the Sale Process.
Finalize marketing materials	➤ Listing Brokerage and the Receiver to: <ul style="list-style-type: none">○ prepare a marketing brochure;○ populate an virtual data room;○ prepare a confidentiality agreement (“CA”); and○ prepare a Confidential Information Memorandum (“CIM”).	
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms.	
Prospect Identification	➤ Listing Brokerage will qualify and prioritize prospects; and ➤ Listing Brokerage will also have pre-marketing discussions with targeted prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1	➤ Mass market introduction, including: <ul style="list-style-type: none">○ sending marketing materials, including the marketing brochure, to Listing Brokerage’s client base, including specifically targeted prospects;○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity;○ posting “for sale” signs on the Real Property;○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the Listing Brokerage’s knowledge of these parties;○ posting the acquisition opportunity on MLS on an unpriced basis; and○ meeting with prospective bidders to explain the potential of each site. ➤ Listing Brokerage to provide detailed information to qualified prospects that sign the CA, including the CIM and access to the data room;	Anticipated to be approximately 30 – 45 days.
	➤ Listing Brokerage and the Receiver to facilitate diligence by interested parties;	
	➤ The Receiver and legal counsel will prepare a vendor’s form of purchase and sale agreement (“PSA”) which will be made available in the data room; and	
	➤ Receiver may arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the virtual data room, where applicable.	
Stage 2 – Bid Deadline	➤ Any person who wishes to submit a bid must submit a bid that compiles with the following criteria (any bid that so compiles, a “Qualified Bid”, and the offeror thereof, a “Qualified Bidder”):	The Receiver will set a bid deadline, in

Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> The bid is submitted before the Bid Deadline; Prospective purchasers will be required to submit offers in the form of the PSA, with any changes to the PSA blacklined (collectively, the “Bid Criteria”). <p>➤ The Receiver may, if it deems appropriate or desirable in the circumstances amend the Bid Criteria.</p>	consultation with the Listing Brokerage and Trez, to be no earlier than 30 days after commencing the marketing process (the “ Bid Deadline ”).
<i>Phase 3 – Offer Review and Negotiations</i>		
Short-listing of offers and selection of Successful Bid.	<p>➤ Short listing of bidders.</p> <p>➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.</p> <p>➤ The Receiver will be at liberty to consult with the mortgagee regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate.</p> <p>➤ 2nd round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions.</p> <p>➤ Select the highest or otherwise best bid (the “Successful Bid” and the bidder of making such bid, the “Successful Bidder”) and finalize definitive documents. The Receiver will select the Successful Bidder(s), having regards to, among other things:</p> <ul style="list-style-type: none"> total consideration (cash and assumed liabilities); form of consideration being offered; third-party approvals required, if any; conditions, if any, and time required to satisfy or waive same; and such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. <p>➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close.</p>	Two weeks from the Bid Deadline.
<i>Phase 4 – Closing</i>		
Sale Approval Motion	<p>➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days’ notice to the service list and registered secured creditors.</p>	15 to 30 days from the date that the Successful Bidder confirms all conditions have been

Sale Process		
Milestone	Description of Activities	Timeline
		satisfied or waived
Closing	➤ Following Court approval	ASAP
Supervision of the Sale Process	➤ Other than as specifically set forth in a definitive agreement between the Seller and a Successful Bidder, the Sale Process does not, and will not be interpreted to, create any contractual or other legal relationship among the Seller, Successful Bidder or any other party.	

**TREZ CAPITAL LIMITED PARTNERSHIP and
TCC MORTGAGE HOLDINGS INC.**

-and-

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES
INC., ELDERWOOD TOWNHOMES II INC., and 2633501
ONTARIO INC.**

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

SALE PROCESS APPROVAL ORDER

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Lawyers for KSV Restructuring Inc., in its capacity
as court-appointed Receiver of certain property of
Elderwood Holdings Inc.