

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

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**

MOTION RECORD

(Approval and Vesting Order and Discharge Order)
(returnable November 14, 2025)

November 6, 2025

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

TO: THE SERVICE LIST

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

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**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
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101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c C. 43, AS AMENDED**

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

BETWEEN:

TRE CAPITAL LIMITED PARTNERSHIP and TCC PORTABLE HOLDINGS INC.

Applicants

- and -

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

Respondents

**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**

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(as of March 5, 2025)**

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

BETWEEN:

TREX CAPITAL LIMITED PARTNERSHIP and TCC PORTLAND CEMENT HOLDINGS INC.

Applicants

- and -

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

Respondents

**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**

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TAB 1

Court File No. CV-25-00734688-00CL

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

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 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**

NOTICE OF MOTION

(RE: Approval and Vesting Order and Discharge Order)
(Motion returnable November 14, 2025)

KSV RESTRUCTURING INC. ("KSV"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, over the real property legally described in Schedule "A" to the Appointment Order (as defined herein) (the "**Real Property**"), the undertakings of Elderwood Holdings Inc. (the "**Debtor**") and in all of the Debtor's present and after acquired personal property solely relating to the Real Property (together with the Real Property, the "**Property**"), will make a motion to Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List), on **Friday, November 14, 2025, at 10:30 a.m.** or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ in writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☐ in person;
- ☐ by telephone conference;
- ☒ by video conference.

The video conference coordinates will be uploaded to Case center.

THE MOTION IS FOR:

1. an approval and vesting order (the “**AVO**”), substantially in the form appended at tab 3 to the Receiver’s motion record which, among other things:
 - (a) if necessary, abridges the time for service of this motion and declares that the motion is properly returnable before the Court;
 - (b) approves the transaction contemplated by a purchase and sale agreement dated November 6, 2025 (the “**Sale Agreement**”) between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (“**TCC**” and in its capacity as purchaser, the “**Purchaser**”), pursuant to which the Receiver shall sell and the Purchaser shall purchase the Purchased Assets, including the Real Property (the “**Transaction**”);
 - (c) vests the Purchased Assets in and to the Purchaser, free and clear of all encumbrances upon the delivery of a certificate of the Receiver certifying that the

Transaction has closed;

- (d) seals Confidential Appendix “1” to the Second Report until the earlier of the closing of the Transaction or further Order of the Court; and
2. a discharge order (the “**Discharge Order**”), substantially in the form appended at tab 5 to the Receiver’s motion record which, among other things:
- (a) if necessary, abridges the time for service of this motion and declares that the motion is properly returnable before the Court;
 - (b) approves the Second Report of the Receiver dated November 6, 2025 (the “**Second Report**”) and the activities of the Receiver described therein;
 - (c) approves the fees, costs and expenses of the Receiver, including those of its independent legal counsel, Reconstruct LLP (“**RECON**”) for the period from around February 27, 2025 to November 5, 2025 (collectively, the “**Professional Fees**”) and the remaining legal costs required to complete the administration of the Debtor’s estate (the “**Remaining Fees and Disbursements**”), as set out in the fee affidavits appended to the Second Report;
 - (d) approves the discharge of the Receiver upon the filing of the discharge certificate in the form substantially set out in Schedule “A” to the Discharge Order (the “**Discharge Certificate**”);
 - (e) releases KSV from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver, save and except for any gross negligence or wilful

misconduct on the Receiver's part; and

3. such further and other relief as may be requested and this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

4. All terms not otherwise defined herein have the meaning given to such term in the Sale Agreement.

Overview of the Debtor and the Receivership

5. The Debtor's principal asset is the Real Property, comprising the properties municipally known as:
 - (a) 1677-1679 Bathurst Street, Toronto, Ontario; and
 - (b) 73-75 Elderwood Drive, Toronto, Ontario.
6. The Real Property is a multi-family residential site on approximately 23,000 square feet of land. It contains three residential apartment buildings totaling approximately 10,900 rentable square feet with a total of 13 rental apartments.
7. As a result of the Debtor being in default of its obligations to Trez Capital Limited Partnership ("**Trez**") and TCC, on February 27, 2025, this Honourable Court granted an application for an order (the "**Appointment Order**") appointing KSV as Receiver over the Property pursuant to section 101 of the *Courts of Justice Act* (Ontario) (the "**CJA**") and section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").
8. The principal purpose of the receivership proceeding is to conduct a Court-supervised sale process for the Real Property that maximizes value for the Debtor's stakeholders.

9. Following the appointment of the Receiver, the Receiver solicited proposals from three realtors to act as the listing agent for the Real Property. In consultation with Trez, the Receiver selected Jones Lang Lasalle Real Estate Services Inc. (the “**Listing Brokerage**”) to list the Real Property.
10. On April 29, 2025, this Court granted an Order that, among other things, approved a sale process for the Property (the “**Sale Process**”) and authorized the Receiver to enter into a listing agreement with the Listing Brokerage. The Sale Process expressly contemplated that Trez would have the opportunity to credit bid its debt and to acquire the Real Property.
11. The Listing Brokerage formally launched its marketing campaign in respect of the Sale Process on June 17, 2025. As part of its marketing efforts, the Listing Brokerage, with the assistance of the Receiver, among other things:
 - (a) prepared marketing materials describing the opportunity to acquire the Real Property, as well as a form of confidentiality agreement for interested parties to execute in order to be given access to a virtual data room and perform due diligence;
 - (b) distributed marketing materials to the Listing Brokerage’s database of over 6,000 investors and developers across Canada; and
 - (c) set up a virtual data room (the “**VDR**”) for prospective purchasers that included, among other things, overview of the Real Property, tenant leases, permits, drawings, floor plans, and a template agreement of purchase and sale to facilitate potential transactions.
12. The Receiver, in consultation with the Listing Brokerage set July 24, 2025 as the earliest

date that an offer could be submitted by (the “**Offer Not Before Date**”).

13. By the Offer Not Before Date, 31 interested parties had signed confidentiality agreements and were granted access to the VDR. Two parties submitted offers.
14. The Receiver reviewed both offers but determined that they were not acceptable, as the proposed purchase prices were too low. The Listing Brokerage encouraged both bidders to improve the terms of their respective offers.
15. After the Offer Not Before Date, the Listing Brokerage continued marketing the Property and received one additional offer on September 17, 2025, which the Receiver rejected. No further bids or resubmissions were received, and other interested parties indicated they would not or could not submit an acceptable offer.
16. In accordance with the Sale Process, Trez advised around that it would be submitting a credit bid for the Real Property.

Key Terms of the Sale Agreement

17. The key terms of the Sale Agreement include the following:
 - (a) **Purchased Assets:** the purchased assets include, among other things, the Real Property, leases, inventory, equipment, warranties, books and records, tenant receivables, and permits to the extent transferable to the Purchaser (collectively, the “**Purchased Assets**”).
 - (b) **Purchase Price:** The Purchase Price is comprised of 1) the Priority Payment Amount (which includes Claims ranking in priority to the Elderwood Charge and Elderwood GAR which includes professional fees incurred by the Receiver and

RECON up to and including the Closing Date); 2) JLL's Credit Bid Fee (\$75,000 plus applicable sales tax); and 3) \$7,000,000 to be satisfied by way of a credit bid of the indebtedness owing to Trez.

- (c) **"As Is, Where Is":** the Purchased Assets are sold on an "as is, where is" basis.
- (d) **Conditions to Closing:** There are only standard conditions to closing including the issuance of the AVO vesting the Purchased Assets in the Purchaser.
- (e) **Permitted Encumbrances:** the permitted encumbrances include, among other things, any subsisting reservations, limitations, provisions or conditions in original Crown grants, all applicable laws, and any statutory rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada.
- (f) **Closing Date:** the Transaction will close the later date of: (a) the first business day following the date that is ten (10) days after the date on which the AVO is issued by the Court, and (b) the first business day following the date that is ten (10) days after the date on which any appeals or motions to set aside or vary the AVO have been finally determined, or such other date as agreed in writing by the Purchaser and Receiver.

Approval of Transaction

- 18. The Receiver seeks approval of the Sale Agreement and the Transaction contemplated therein.
- 19. As more fully set out in the Second Report, the Receiver recommends the approval of the Transaction and the issuance of the AVO for the following reasons, among others:

- (a) in the Receiver's view, the Sale Process leading to the Transaction was fair, commercially reasonable, and transparent;
- (b) it is unlikely that exposing the Property to the market for additional time will result in a superior transaction;
- (c) Trez does not support a continuation of the receivership proceedings;
- (d) the terms of the Transaction, including the Purchase Price for the Purchased Assets, are fair and reasonable in the circumstances, considering *inter alia*, the current market conditions and the specialized nature of the Purchased Assets; and
- (e) the approval of the Transaction and the issuance of the AVO is in the interest of Trez and TCC with a fulcrum interest in the Real Property as it allows for a partial payment of the Debtor's indebtedness to the first ranking mortgagee on the Real Property.

Substantial Completion of the Receiver's Duties

20. In implementing the Sale Process for the Property, the Receiver has completed its duties as set out in the Appointment Order, save and except for the following:
- (a) closing the Transaction, subject to the approval of this Court;
 - (b) payment of the outstanding Professional Fees;
 - (c) preparation and filing of the final report prescribed under subsection 246(3) of the BIA; and
 - (d) attending to other administrative matters as necessary (collectively, the

“Remaining Duties”).

Sealing of Summary of Bids

21. The Purchaser is committed to purchasing the Purchased Assets by way of a credit bid. However, the Purchaser may be supportive of another transaction that provides for superior consideration than what is contemplated under the APS in the event that a superior transaction arises prior to closing of its credit bid.
22. If the summary of offers is not sealed, prospective parties would have access to offer details which may have an unintended impact on any future superior offer.
23. The Receiver proposes that Confidential Appendix "1" be sealed and made publicly available after closing of the Transaction.
24. No party will be prejudiced if the information is sealed at this time. Accordingly, the Receiver believes that the proposed sealing order is appropriate in the circumstances.

Approval of Second Report, Professional Fees, and Remaining Fees and Disbursements

25. The Receiver seeks approval of the Second Report and the fees of the Receiver and its independent legal counsel, RECON.
26. The Professional Fees are supported by detailed invoices and affidavits of the professionals involved confirming *inter alia* that the Professional Fees are substantially comparable to fees charged by other Licensed Insolvency Trustee and law firms for similar services in Toronto, and comparable to fees charges by KSV and RECON is similar proceedings in Toronto.
27. The Receiver also proposes to seek approval of the Remaining Fees and Disbursements

in order to increase efficiency by alleviating the need for a further motion and passing of accounts.

Termination of Receivership and Discharge of Receiver

28. Upon the completion of the Remaining Duties, the main purpose of this receivership will be achieved. The Receiver anticipates that the only steps required to complete the administration of the Debtor's estate are the Remaining Duties, which include closing the Transaction, preparing and filing the Receiver's final report, and other administrative matters incidental to receivership proceedings.
29. The Discharge Order provides that upon the filing of the Discharge Certificate certifying that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, KSV shall be discharged and released in accordance with the terms of the Commercial List's Model Discharge Order. Such termination, discharge and release are appropriate given that there will be no more assets for the Receiver to realize upon, the Receiver will have completed all its statutory duties and duties under the Appointment Order, and the administration of the Debtor's estate will be complete.

Other Grounds

30. Such further and other grounds set out in the Second Report.
31. The provisions of the BIA including, section 243.
32. The provisions of the CJA, including sections 101 and 137.
33. The *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, including without limitation rules

1.04, 2.03, 3.02, 37, and 39.

34. The inherent and equitable jurisdiction of this Honourable Court.

35. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

36. the Second Report of the Receiver; and

37. such further and other evidence as counsel may advise and this Honourable Court may permit.

November 6, 2025

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Lawyers for KSV Restructuring Inc., in its
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certain property of Elderwood Holdings
Inc.

TO: THE SERVICE LIST

**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
(Commercial List)**

Proceedings commenced at Toronto

NOTICE OF MOTION

(returnable November 14, 2025)

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

TAB 2

**Second Report of
KSV Restructuring Inc.
as Receiver and Manager of certain
Property of Elderwood Holdings Inc.**

November 6, 2025

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COURT FILE NO: CV-25-00734688-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

NOVEMBER 6, 2025

1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on February 27, 2025 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over the real property legally described in Schedule “A” of the Receivership Order (the “**Real Property**”), in all of the undertakings of Elderwood Holdings Inc. (the “**Company**”) and in all of the Company’s present and after-acquired personal property relating to the Real Property (collectively, the “**Property**”). A copy of the Receivership Order is attached as **Appendix “A”**.
2. The application to appoint KSV as Receiver was made by Trez Capital Limited Partnership (“**Trez**”) and TCC Mortgage Holdings Inc. (“**TCC**” and together with Trez, the “**Applicants**”), which are the only known creditors with security registered against the Real Property.
3. The principal purpose of the receivership proceedings was to conduct a Court supervised sale process for the Real Property that maximizes value for the Company’s stakeholders.
4. Following a motion heard on April 29, 2025, the Court issued an Order (the “**Sale Process Order**”), which, among other things:
 - a) approved a sale process for the Real Property (the “**Sale Process**”); and
 - b) approved the retention of Jones Lang Lasalle Real Estate Services, Inc. (“**JLL**”) to act as the listing agent to market the Real Property in the Sale Process.

A copy of the Sale Process Order is attached as **Appendix “B”**.

5. This second report (“**Second Report**”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Second Report

1. The purposes of this Second Report are to:
 - a) provide background information regarding the Company, the Real Property and these proceedings;
 - b) summarize the results of the Sale Process;
 - c) summarize a transaction (the “**Transaction**”) between the Receiver and TCC (in such capacity, the “**Purchaser**”) for the sale of the Purchased Assets (as defined in Section 4 below) pursuant to an agreement of purchase and sale dated November 6, 2025 (the “**APS**”);
 - d) summarize the Receiver’s activities since the date of the Receiver’s first report dated April 23, 2025 (the “**First Report**”);
 - e) summarize the fees of the Receiver and Reconstruct LLP (“**Reconstruct**”), the Receiver’s counsel, from the commencement of this mandate to October 31, 2025;
 - f) recommend that the Court issue the following Orders:
 - i. an Approval and Vesting Order (the “**AVO**”):
 - approving the APS and authorizing the Receiver to complete the Transaction;
 - transferring and vesting all of the Respondents’ right, title and interest, if any, in and to the Purchased Assets in the Purchaser (or its assignee, as set out in the APS), free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the APS), following the Receiver’s delivery of a certificate confirming closing of the Transaction substantially in the form attached as Schedule “A” to the proposed AVO; and
 - sealing the Offer Summary (as defined below) at **Confidential Appendix "1"**;
 - ii. a Discharge Order (the “**Discharge Order**”):
 - approving this Second Report and the Receiver’s activities described herein;
 - approving the fees and disbursements of the Receiver and Reconstruct as set out in Section 6 of this Second Report;
 - discharging the Receiver upon filing a certificate with the Court confirming that all receivership matters have been completed (the “**Discharge Certificate**”);

- approving an accrual of \$125,000 to cover the fees and disbursements of the Receiver, Reconstruct and other ancillary costs incurred or to be incurred from November 1, 2025 until the filing of the Discharge Certificate (the “**Fee Accrual**”); and
- releasing the Receiver, upon its discharge, from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for its gross negligence or wilful misconduct.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Second Report, the Receiver has relied upon information, including financial information, provided by the Company’s representatives, Trez, Bousfields Inc. (“**Bousfields**”), an urban planner, and Socan Property Management Inc. (“**Socan**”), the property manager of the Real Property (the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding the Company and the reasons for the appointment of the Receiver are provided in the affidavit of Aaron Previte sworn January 27, 2025 (the “**Previte Affidavit**”). Copies of the Court materials filed in these proceedings are available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/elderwoodholdings>.

2.0 Background

1. The Company’s principal asset is the Real Property. The Real Property is a multi-family residential site on approximately 23,000 square feet of land with development potential. It contains three low-rise apartment buildings totaling approximately 10,900 square feet of rentable area and consisting of 13 rental units. The Receiver understands that 12 of the 13 units are tenanted.
2. The Real Property is managed by Socan, which is responsible for the day-to-day operations of the Real Property, including collecting rent, tenant communications, arranging for ongoing repairs and maintenance and paying expenses. The Receiver has been in frequent contact with Socan throughout these proceedings. Socan collects rent from the tenants on a monthly basis and remits the net rent, after deducting operating expenses, to the Receiver.

3. The Receiver understands that the Company intended to rezone the Real Property for the construction of a four-storey residential apartment building containing 45 residential units and in 2019 obtained approval of a zoning by-law amendment and an official plan amendment from the Ontario Land Tribunal (formerly known as the Land Planning Appeal Tribunal). The conditions to the approval remain outstanding as at the date of this Second Report.
4. Prior to the receivership proceedings, the Company was attempting to pursue greater density by obtaining approval of a six-storey development with 62 residential units; however, no applications or approvals have been obtained in connection with this revised proposal to date.

3.0 Creditors

3.1 Secured Creditors

1. Pursuant to the terms of a commitment letter dated August 9, 2021, Trez advanced the Company \$9,300,000 (the “**Loan**”) which was secured by a mortgage charge registered on title to the Real Property on November 4, 2021 in the name of Computershare Trust Company of Canada (“**Computershare**”), Trez’s nominee.
2. As general and continuing security for the payment of the Loan, Computershare was also granted security in the form of, *inter alia*:
 - a) a general security agreement (which was registered under the *Personal Property Security Act (Ontario)* on November 3, 2021);
 - b) a general assignment of rents;
 - c) a general assignment of contracts;
 - d) a beneficial owner's agreement; and
 - e) an assignment and pledge of interest reserve account.
3. The Loan is guaranteed by 2633501 Ontario Inc., Emil Toma and Allen Toma pursuant to a guarantee agreement dated November 4, 2021 (collectively, the “**Loan Documents**”).
4. On December 6, 2024, Computershare, as assignor, and TCC, as assignee, entered into an assignment and assumption agreement wherein Computershare assigned its right, title and interest in the Loan Documents to TCC.
5. The Real Property is subject to a first-ranking charge in favour of TCC (the “**TCC Charge**”). As of October 10, 2025, TCC is the only party with a registered charge against the Real Property.
6. Additionally, based on the search results conducted against the Company in the Ontario Personal Property Security Registration System, TCC is the only creditor with a registered security interest.
7. As of January 7, 2025, the Company owed approximately \$10,300,000 to TCC under the Loan. Interest and costs continue to accrue.

8. Reconstruct has provided the Receiver with an opinion that, subject to the standard assumptions and qualifications contained therein, the security granted by the Company to TCC, including as registered on title to the Real Property, is valid and enforceable.¹

4.0 Sale Process

1. The Receiver carried out the Sale Process in accordance with the Sale Process Order. The Sale Process is described in greater detail in the First Report and is not repeated herein. A copy of the First Report is attached as **Appendix “C”**, without appendices.
2. Pursuant to the Sale Process Order, the Receiver retained JLL to list the Real Property for sale.
3. JLL launched the Sale Process on June 17, 2025, by distributing an offering summary and a confidentiality agreement (“**CA**”) to its database of over 6,000 active investors and developers across Canada, installing signage on the Real Property and listing the property for sale on the multiple listing service on June 18, 2025. Parties who wanted to perform due diligence were required to sign the CA, following which they were provided access to a virtual data room (the “**VDR**”) maintained by JLL.
4. The VDR included information regarding the Real Property, such as, tenant leases, permits, drawings, floor plans, and other information that had been provided to the Receiver by representatives of the Company, Trez, Socan and other third parties. The VDR also included a planning overview letter prepared by Bousfields which detailed the Real Property’s 4-storey development approval and considerations regarding obtaining approval for increased density.
5. The Receiver also arranged for a phase one environmental site assessment to be completed and included the assessment in the VDR to support interested parties’ due diligence. The VDR also included an offering memorandum prepared by JLL which included, among other things, an overview of the Real Property, details regarding the 4-storey development approval and the potential for increased density, as well as guidelines for the offering and submission process.
6. The Receiver prepared a template agreement of purchase and sale (the “**Template APS**”) which was included in the VDR. Prospective purchasers were encouraged to submit offers in the form of the Template APS, and to include a blackline against the Template APS when submitting their offer.
7. Based on market feedback, the Receiver, in consultation with JLL, set July 24, 2025, as the “**Offer Not Before Date**” and JLL communicated this to interested parties on July 21, 2025. The Offer Not Before Date was five weeks after the commencement of the Sale Process.
8. By the Offer Not Before Date:
 - 31 interested parties signed CAs and were given access to the VDR; and
 - two parties submitted offers by the Offer Not Before Date.

¹ A copy of this opinion can be provided to the Court upon request.

9. The Receiver reviewed the offers with JLL and Trez. Based on the conditions, purchase price and deposit amount, in consultation with Trez, the Receiver did not accept either of the offers and JLL encouraged both bidders to improve terms of their respective offers. Neither bidder was prepared to materially improve their offers.
10. Following the Offer Not Before Date, JLL continued to market the Real Property and received one further offer on September 17, 2025. The offer was not acceptable to the Receiver, in consultation with Trez. A summary of the offers (the “**Offer Summary**”) is provided at **Confidential Appendix “1”**. The Receiver's rationale for seeking an order sealing this information is provided in Section 4.2 below.
11. No further bids or resubmission of bids were received and JLL advised the Receiver that the interested parties they had been speaking to had either passed on the opportunity or were unable to make an acceptable offer. Trez subsequently advised the Receiver that it would be submitting a credit bid for the Real Property, which is summarized below.

4.1 The Transaction²

1. A copy of the APS is attached as **Appendix “D”**
2. The key terms and provisions of the APS are as follows:
 - a) **Purchaser:** TCC
 - b) **Purchased Assets:** all of the Debtors’ right, title and interest in:
 - i. the Property;
 - ii. the Leases;
 - iii. the Inventory;
 - iv. the Equipment;
 - v. the Warranties;
 - vi. the Books and Records;
 - vii. the Assumed Contracts;
 - viii. the Tenant Receivables;
 - ix. all plans, specifications and engineering drawings related to any development efforts in respect of the Real Property;
 - x. all other tangible or intangible property related to development efforts in respect of the Real Property;
 - xi. all trade names, business names, intellectual property, models and advertising literature;

² Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the APS.

- xii. all prepaid expenses and deposits related to the Real Property; and
 - xiii. the Permits, only to the extent transferable to the Purchaser.
- c) **Purchase Price:** The Purchase Price is comprised of i) the Priority Payment Amount (which includes Claims ranking in priority to the TCC Charge which includes professional fees incurred by the Receiver and Reconstruct up to and including the Closing Date); ii) JLL's Credit Bid Fee (\$75,000 plus applicable sales tax); and iii) \$7,000,000 to be satisfied by way of a credit bid (the "**Credit Bid Amount**")

On the Closing Date, the Purchaser shall pay and satisfy the Purchase Price as follows:

- i. the Priority Payment Amount and JLL's Credit Bid Fee shall be paid in cash; and
- ii. in respect of the Credit Bid Amount, by way of set-off, with the Purchaser to deliver to the Receiver evidence that the Credit Bid Amount has been indefeasibly paid.

The Purchase Price is subject to standard adjustments for a real estate transaction, including property taxes.

- d) **Deposits:** as the APS is a credit bid, no deposit is applicable.
- e) **Excluded Assets:** include:
- i. the Debtors' cash or cash equivalents;
 - ii. the Debtors' accounts receivable, except for any Tenant Receivables;
 - iii. the Purchase Price;
 - iv. original tax records and books and records, including minute books, corporate seals, taxpayer and other identification numbers, and other documents that relate to the organization, maintenance and existence of the Debtors;
 - v. the benefit of any refundable taxes payable or paid by the Company in respect of the Purchased Assets, and any claim or right of the Company to any refund, rebate or credit of taxes, for the period prior to the Closing Date; and
 - vi. the Contracts, other than the Assumed Contracts, if any.

- f) **Excluded Liabilities:** any liabilities, obligations or commitments (other than the Permitted Encumbrances) of the Debtors, the Receiver or any other person, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising from the operation of the Business, the Property or the Debtors' ownership or interest therein. The Excluded Liabilities shall include, but are not limited to, the following:
- i. except as otherwise agreed in the APS, all taxes payable by the Debtors or the Receiver arising with respect to any period prior to the Closing Date and all taxes payable relating to any assets other than the Purchased Assets;
 - ii. any liability, obligation or commitment associated with Accounts Payable or any employees or contractors of the Debtors;
 - iii. any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
 - iv. any liability, obligation or commitment associated with any of the Excluded Assets;
 - v. any liability, obligation or commitment associated with any damage/security deposits being held by any party, other than the Purchaser, on behalf of Tenants pursuant to the Leases in accordance with Section 4.7 of the APS; and
 - vi. except as otherwise agreed in the APS, any liability, obligation or commitment in respect of Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.
- g) **Closing Date:** the later of (i) the first Business Day which is 10 days after the date on which the AVO is issued by the Court; and (ii) the first Business Day which is 10 days after the date on any appeals or motions to set aside or vary the AVO have been finally determined.
- h) **Material Conditions:**
- i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
 - ii. the Court shall have issued the AVO.

4.2 Sealing of Offer Summary

1. The Receiver understands that while the Purchaser is committed to purchasing the Purchased Assets by way of a credit bid, the Purchaser may be supportive of another transaction that provides for superior consideration than what is contemplated under the APS. If the Offer Summary is not sealed, prospective parties would have access to offer details which may have an unintended impact on any future superior offer. The Receiver proposes that **Confidential Appendix "1"** be made publicly available after Closing (as defined in the APS).
2. No party will be prejudiced if the information is sealed at this time. Accordingly, the Receiver believes that the proposed sealing order is appropriate in the circumstances.
3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so in the circumstances, specifically given that it is being done to preserve the possibility of a superior transaction prior to Closing for the benefit of all stakeholders. In the event there is a superior transaction, the Receiver would return to Court to seek approval of such transaction.
4. The Receiver is of the view that the sealing of Confidential Appendix "1" is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

4.3 Recommendation

1. The Receiver recommends that the Court approve the Transaction for the following reasons:
 - a) in the Receiver's view, the Sale Process undertaken by the Receiver was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;
 - b) JLL has extensive experience selling commercial properties in and around the Greater Toronto Area and widely canvassed the market for prospective purchasers;
 - c) the Receiver and JLL are of the view that the Transaction is the best available in the circumstances and maximizes recovery for stakeholders;
 - d) the Sale Process expressly contemplated that Trez would have the right to credit bid the debt owing to it at the conclusion of the Sale Process if the offers received were not sufficient to repay its mortgage in full;
 - e) based on the extensive marketing undertaken during the Sale Process, the Receiver and JLL do not believe that further time spent marketing the Real Property will result in a superior transaction;
 - f) Trez does not support a continuation of these proceedings or a further protracted Sale Process;

- g) the Transaction is unconditional in all material aspects except for Court approval; and
- h) as at the date of this Second Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO.

5.0 Overview of the Receiver's Activities

1. The Receiver's activities since the date of the First Report have included, *inter alia*, the following:
 - corresponding with JLL regarding the Sale Process and reviewing the marketing materials prepared by JLL;
 - reviewing offers and corresponding with JLL and Trez regarding same;
 - corresponding with Bousfields and Pinchin Ltd., an environmental consultant;
 - corresponding on a regular basis with Trez and Reconstruct regarding all aspects of this mandate;
 - discussing certain operational matters regarding the Real Property with Trez;
 - corresponding with Socan regarding operational matters including dealing with tenants, maintenance and repairs;
 - reviewing Socan's monthly reporting;
 - corresponding with the Company's insurance broker regarding the insurance policy for the Real Property;
 - preparing an Interim Report of the Receiver for the Company pursuant to Subsection 246(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA");
 - preparing this Second Report and reviewing all motion materials filed in connection with this motion; and
 - dealing with other matters pertaining to the administration of this mandate.

6.0 Professional Fees

1. The fees of the Receiver and Reconstruct from the commencement of this mandate to October 31, 2025 and November 5, 2025, respectively, total \$113,448 and \$50,223, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and Reconstruct are provided as **Appendices "E" and "F"**, respectively.
2. The activities of the Receiver are detailed in the Receiver's invoices, in this Second Report and in the First Report.
3. The average hourly rate for the Receiver and Reconstruct for the referenced billing period was \$516 and \$563, respectively.

4. The Receiver is of the view that the hourly rates charged by Reconstruct are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.
5. The Receiver also believes that the Fee Accrual is reasonable in the circumstances and will allow the Receiver and Reconstruct to conduct the incidental duties required (as discussed below) prior to the termination of these receivership proceedings, including closing the Transaction (assuming it is approved by the Court). Should there be any Fee Accrual amounts remaining as at the termination of these proceedings, those monies will be returned to the Applicants.

7.0 Receiver's Discharge

1. Provided the Court approves the Transaction and the Transaction closes, the Receiver believes it is appropriate for it to be discharged as there would be no known outstanding matters that would require the receivership proceedings to continue.
2. Prior to completing its administration, the Receiver intends to:
 - a) close the Transaction;
 - b) pay any outstanding expenses and professional fees in these proceedings;
 - c) prepare and file the Receiver's final report pursuant to Section 246 of the BIA; and
 - d) deal with any administrative matters not specified above (collectively, the **"Remaining Duties"**).
3. Once the Receiver has completed its Remaining Duties, and subject to Court approval, the Receiver intends to file the Discharge Certificate.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court grant an order approving the relief set out in Section 1.1 (1)(f) of this Second Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Appendix “A”



Court File No.: CV-25-00734688-00CL

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

THE HONOURABLE

)

THURSDAY, THE 27th

JUSTICE J. DIETRICH

)

DAY OF FEBRUARY, 2025

)

BETWEEN:

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, 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**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Trez Capital Limited Partnership (the “**Lender**”) and TCC Mortgage Holdings Inc. (“**TCC**” and together with the Lender, the “**Applicants**” and each an “**Applicant**”) for an Order pursuant to subsection 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. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property legally described in Schedule “A” to this Order (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, the “**Personal Property**” and together with the Real Property, the “**Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Aaron Previte sworn January 27, 2025 and the Exhibits thereto (the “**Previte Affidavit**”), the affidavit of Jamie Ernst sworn February 26, 2025 and the Exhibits thereto, on hearing the submissions of counsel for the Applicants and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service 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.

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Previte Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the bank accounts of EHI related to the Property wherever located;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the 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 EHI, Elderwood Townhomes Inc. (“**ETI**”), Elderwood Townhomes II Inc. (“**ET2I**”) and 2633501 Ontario Inc. (“**2633 Ontario**” and together with EHI, ETI and ET2I, the “**Debtors**” and each a “**Debtor**”), or any of them, in connection with the Property, including the powers to enter into any agreements, complete any applications in connection with zoning or otherwise, or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors, or any of them, in connection with the Property or cease to perform or disclaim any contracts of any of the Debtors in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order;
- (e) to undertake any construction or other work at the Property necessary to bring the Property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property 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 in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of any of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by any of the Debtors in connection with the Property;
- (h) to settle, extend or compromise any indebtedness owing to any of the Debtors in connection with the Property, provided that the Receiver shall obtain the prior written consent of the Lender prior to settling or compromising any proceeding where the amount claimed is in excess of \$100,000;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits, zoning applications and any requirements related thereto, 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 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 (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings, provided that the Receiver shall obtain the prior written consent of the Lender prior to settling or compromising any proceeding where the amount claimed is in excess of \$100,000. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;

- (l) with the prior written consent of the Lender, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Lender's consent, may deem appropriate;
- (m) to, with the prior written consent of the Lender, 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*, R.S.O. 1990, c. P.10, as amended, or section 31 of the Ontario *Mortgages Act*, R.S.O. 1990, c. M.40, as amended, 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 and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (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, contractual, statutory or other rights which any of the Debtors may have in connection with the Property; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

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, including each of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, direct and indirect shareholders or other equity holders, limited partners or general partners, and all other persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of

the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, agreements, orders, corporate and accounting records, insurance policies, permits, licenses and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors or the Property, 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 6 or in paragraph 7 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a 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 7, 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, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding, demand or enforcement process in any court or tribunal (each, a “**Proceeding**” and collectively, the “**Proceedings**”), 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

9. THIS COURT ORDERS that no Proceeding against or in respect of any of the Debtors or the Property, other than the ongoing proceedings in respect of, among others, EHI and 2633 Ontario bearing Court File No.: CV-24-00733296-0000, 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

10. THIS COURT ORDERS that, subject to the exception set forth in paragraph 9, all rights and remedies against 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 10 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 any of 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

11. 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

12. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtors or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub-contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors, or in respect of the Property, construction and development projects, 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 any 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 each 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

13. 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

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtors' 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 subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended (“**WEPPA**”).

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, 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 each of 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

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Ontario Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Ontario Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations

thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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 subsections 81.4(5) or 81.6(3) of the BIA or under WEPPA. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its

fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Lender 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 \$250,000 (or such greater amount that is acceptable to the Lender and 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://ksvadvisory.com/experience/case/elderwoodholdings>.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide 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 any of 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 Applicants, 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).

SEALING

28. THIS COURT ORDERS that the Appraisal Report appended at Confidential Exhibit “1” to the Previte Affidavit shall be sealed, kept confidential and shall not form part of the public

record until the earlier of: (i) the closing of one or more transactions for all of the Real Property in these Receivership Proceedings; and (ii) further order of the Court.

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 ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

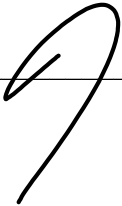
31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

32. 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.

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

34. 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.

35. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order, and are enforceable without the need for entry and filing.


A horizontal line with a handwritten signature written over it. The signature is a stylized, cursive mark.

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”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 27, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00734688-00CL, 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, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, 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.

8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 2025.

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

Per: _____

Name:

Title:

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

Court File No.: CV-25-00734688-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

ORDER
(Appointing Receiver)

BENNETT JONES LLP
One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO#: 57307I)
Tel: (416) 777-6254
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Jamie Ernst (LSO#: 88724A)
Tel: (416) 777-7867
Email: ernstj@bennettjones.com

Lawyers for the Applicants

Appendix “B”

Court File No. CV-25-00734688-00CL

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.

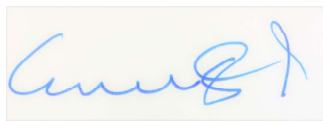
APPROVAL OF ACTIVITIES

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

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:
[Signature]

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 ”).
Phase 3 – Offer Review and Negotiations		
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.
Phase 4 – Closing		
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.

Appendix “C”

**First Report of
KSV Restructuring Inc.
as Receiver and Manager of certain
Property of Elderwood Holdings Inc.**

April 23, 2025

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COURT FILE NO: CV-25-00734688-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

APRIL 23, 2025

1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on February 27, 2025 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed receiver and manager (the “**Receiver**”), without security, over the real property legally described in Schedule “A” of the Receivership Order (the “**Real Property**”), in all of the undertakings of Elderwood Holdings Inc. (the “**Company**”) and in all of the Company’s present and after-acquired personal property relating to the Real Property (collectively, the “**Property**”). A copy of the Receivership Order is attached as Appendix “A”.
2. The application to appoint KSV as Receiver was made by Trez Capital Limited Partnership (“**Trez**”) and TCC Mortgage Holdings Inc. (“**TCC**” and together with Trez, the “**Applicants**”), which are the only known creditors with security registered against the Real Property, as more fully described below.
3. The principal purpose of the receivership proceedings is to conduct a Court-supervised sale process for the Real Property that maximizes value for all of the Company’s stakeholders.
4. This report (“**Report**”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company, the Real Property and these proceedings;
 - b) summarize the proposed terms of a sale process for the Real Property (the “**Sale Process**”), including the retention of Jones Lang Lasalle Real Estate Services, Inc. (the “**Listing Brokerage**”) to act as listing agent;
 - c) provide an overview of the Receiver’s activities since the commencement of these proceedings; and
 - d) recommend the Court issue an order:
 - approving the Sale Process;
 - authorizing the Receiver to engage the Listing Brokerage pursuant to the terms of the listing agreement between the Receiver and the Listing Brokerage (the “**Listing Agreement**”); and
 - approving this Report and the Receiver’s activities detailed herein.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with and information, including financial information, provided by the Company’s representatives, Trez, Bousfields Inc. (“**Bousfields**”), the Company’s urban planner, and Socan Property Management Inc. (“**Socan**”), the property manager of the Real Property (the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding the Company and the reasons for the appointment of the Receiver are provided in the affidavit of Aaron Previte sworn January 27, 2025 (the “**Previte Affidavit**”). Copies of the Court materials filed in these proceedings are available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/elderwoodholdings>.

2.0 Background

1. The Receiver understands that the Company's principal asset is the Real Property. The Real Property is a multi-family residential site on approximately 23,000 square feet of land with development potential. It contains three low-rise apartment buildings totaling approximately 10,900 square feet of rentable area and consisting of 13 rental units. The Real Property is fully tenanted.
2. The Real Property is managed by Socan, which is responsible for the day-to-day operations of the Real Property, including collecting rent, tenant communications, arranging for ongoing repairs and maintenance and paying expenses. The Receiver has been in frequent contact with Socan to date. Socan collects rent from the tenants on a monthly basis and remits the net rent, after deducting operating expenses, to the Receiver.
3. The Company intended to rezone the Real Property for the construction of a four-storey residential apartment building containing 45 residential units and in 2019 obtained approval of a zoning by-law amendment and an official plan amendment from the Ontario Land Tribunal (formerly known as the Land Planning Appeal Tribunal). The conditions to the approval remain outstanding as at the date of this Report.
4. In recent years, the Company was attempting to pursue greater density by obtaining approval of a six-storey development with 62 residential units; however, no applications or approvals have been obtained in connection with this revised proposal to date.

3.0 Creditors

3.1 Secured Creditors

1. Pursuant to the terms of a commitment letter dated August 9, 2021, Trez advanced the Company \$9,300,000 (the "**Loan**") which was secured by a mortgage charge registered on title to the Real Property on November 4, 2021 in the name of Computershare Trust Company of Canada ("**Computershare**"), Trez's nominee.
2. As general and continuing security for the payment of the Loan, Computershare was also granted security in the form of, *inter alia*:
 - a) a general security agreement (which was registered under the *Personal Property Security Act (Ontario)* on November 3, 2021);
 - b) a general assignment of rents;
 - c) a general assignment of contracts; and
 - d) an assignment and pledge of interest reserve account.
3. The Loan is guaranteed by 2633501 Ontario Inc., Emil Toma and Allen Toma pursuant to a guarantee agreement dated November 4, 2021 (collectively, the "**Loan Documents**").

4. On December 6, 2024, Computershare, as assignor, and TCC, as assignee, entered into an assignment and assumption agreement wherein Computershare assigned their right, title and interest in the Loan Documents to TCC.
5. The Real Property is subject to a first-ranking charge in favour of TCC. As of March 20, 2025, TCC is the only party with a registered charge against the Real Property.
6. Additionally, based on the search results conducted against the Company in the Ontario Personal Property Security Registration System, TCC is the only creditor with a registered security interest.
7. As of January 7, 2025, the Company owed approximately \$10,300,000 to TCC under the Loan. Interest and costs continue to accrue.
8. The Receiver intends to obtain an independent legal opinion on the validity and enforceability of TCC's security in due course.

3.2 Unsecured Creditors

1. Based on the Company's books and records, there is approximately \$350,000 owing to unsecured creditors.

4.0 Sale Process

4.1 Request for Proposals from Realtors

1. Following the Receiver's appointment, the Receiver solicited proposals from three realtors to act as the listing agent for the Real Property. The Receiver considers all three to be well-positioned to effectively market the Real Property to prospective purchasers.
2. The Receiver requested that each realtor provide certain information in its proposal, including each firm's experience and knowledge of the Toronto market, a marketing plan for the Real Property, the indicative range of values for the Real Property and the realtor's proposed commission structure. A copy of the request for proposals sent to the realtors is attached as Appendix "B".
3. In consultation with Trez, the Receiver selected the Listing Brokerage to list the Real Property. This decision was based on, among other things, the Listing Brokerage's experience marketing deals of a similar size located in Toronto, the expertise of its team, the commission structure and knowledge of the Real Property.
4. The Receiver recommends that the Court authorize the Receiver to retain the Listing Brokerage as the listing agent for the Real Property for the following reasons:
 - a) Trez, the Company's sole secured creditor, supports the retention of the Listing Brokerage;
 - b) the Listing Brokerage's team for this mandate is based out of its Toronto offices, has significant experience selling residential development properties in the Toronto area and has access to a national platform;

- c) KSV has previously retained the same Listing Brokerage team for similar mandates and the Listing Brokerage team achieved strong results; and
 - d) the Listing Brokerage's proposed commission rate (3.25%) is reasonable based on KSV's experience selling real estate and is acceptable to Trez.
5. A copy of the Listing Agreement is attached as Appendix "C".

4.2 Sale Process

1. The recommended Sale Process is summarized in the table below. All dates reflected below will commence running from the date that the Receiver launches the Sale Process.
2. The timeline set out below will commence on the date the Receiver initiates the Sale Process. The Receiver, in consultation with Trez, will have sole discretion regarding the timing of the launch, which will be based on a cost-benefit analysis of whether to pursue certain development approvals from governmental authorities prior to commencement. The Receiver is currently evaluating, together with Trez and the listing broker, whether obtaining such approvals in advance would eliminate a key milestone for a potential purchaser and thereby enhance the overall value of the property. If the Receiver does not commence the Sale Process within three months of obtaining Court approval, it will return to Court to seek fresh approval of the proposed process.

Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
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 a 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.	
<i>Phase 2 – Marketing and Offer Solicitation</i>		
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;	Anticipated to be approximately 30 – 45 days.

Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ➤ Listing Brokerage to provide detailed information to qualified prospects that sign the CA, including the CIM and access to the data room; ➤ 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	<ul style="list-style-type: none"> ➤ Any person who wishes to submit a bid must submit a bid that complies with the following criteria (any bid that so complies, a “Qualified Bid”, and the offeror thereof, a “Qualified Bidder”): <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”). ➤ The Receiver may, if it deems appropriate or desirable in the circumstances amend the Bid Criteria. 	The Receiver will set a bid deadline, in 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.	<ul style="list-style-type: none"> ➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. 	Two weeks from the Bid Deadline.

Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ➤ The Receiver will be at liberty to consult with Trez regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ 2nd round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions. ➤ 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: <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. ➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close. 	
<i>Phase 4 – Closing</i>		
Sale Approval Motion	<ul style="list-style-type: none"> ➤ 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. 	15 to 30 days from the date that the Successful Bidder confirms all conditions have been satisfied or waived
Closing	<ul style="list-style-type: none"> ➤ Following Court approval 	ASAP
Supervision of the Sale Process	<ul style="list-style-type: none"> ➤ 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. 	

2. Additional aspects of the Sale Process include:

- a) the Receiver may be required to commission environmental studies and/or other reports prior to closing. Court approval of the Sale Process shall authorize the Receiver to take any and all steps necessary to commission such studies/reports, including requiring the tenants to cooperate with the Receiver and provide reasonable access to their Property to the consultants retained for such purposes;
- b) the Real Property will be marketed on an “as is, where is” basis;

- c) to the extent permitted by law, all of the right, title and interest of the Company in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order to be sought by the Receiver;
- d) if the Receiver believes, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, including any of the deadlines in the table above; and (ii) modify and adopt such other procedures that will better promote the sale of the Real Property or increase the aggregate recoveries for stakeholders;
- e) Trez shall be entitled to credit bid its debt to acquire the Real Property, subject to the Receiver confirming the validity and enforceability of the security granted to Trez through its nominee, TCC. In the event of a credit bid, the Brokerage's commission will be reduced to a flat fee of \$75,000 + HST;
- f) any material modifications to, or the termination of, the Sale Process shall require Court approval; however, the Receiver shall have the discretion to adjust any timeline in the Sale Process to the extent it believes it to be appropriate to maximize value;
- g) the Receiver, in consultation with Trez, will have the right to reject any and all offers, including the highest dollar value offer(s); and
- h) any transaction will be subject to Court approval.

4.3 Sale Process Recommendation

1. The Receiver recommends that the Court grant an order approving the Sale Process and retention of the Listing Brokerage for the following reasons:
 - a) the Sale Process is commercially reasonable and appropriate at this time as it is a fair, open and transparent process intended to canvass the market broadly on an orderly basis to secure the highest and best price;
 - b) the Sale Process follows procedures commonly used for selling real estate development projects, including those utilized by KSV in other Court-supervised real property receiverships;
 - c) the Sale Process provides the Receiver with the timelines, procedures and flexibility that it believes are necessary to maximize the value of the Real Property;
 - d) the Listing Brokerage has the skills and experience to effectively market the Real Property;

- e) the duration of the Sale Process will be sufficient to allow interested parties to perform diligence and to submit an offer on or before the Bid Deadline and the marketing process is subject to the Receiver's right to extend or amend timelines, as appropriate and based on market feedback and discussions with the Listing Brokerage; and
- f) Trez supports the Sale Process and the engagement of the Listing Brokerage.

5.0 Overview of the Receiver's Activities

1. The Receiver's activities since the commencement of these proceedings have included, *inter alia*, the following:
 - reviewing Trez's receivership application materials and the Receivership Order;
 - corresponding on a regular basis with Trez and the Receiver's legal counsel, Reconstruct LLP, regarding all aspects of this mandate;
 - corresponding with Socan regarding operational issues, such as collecting rent from tenants and dealing with maintenance and repairs;
 - corresponding with the Company regarding its books and records and reviewing same, including the rent roll, leases, property tax information, utility bills, maintenance information, property insurance, environmental reports, drawings and plans, engineering reports and various documents related to the historical development application;
 - opening a receivership bank account;
 - corresponding with the Company's insurance broker regarding the existing insurance policy and obtaining additional coverage;
 - corresponding with the Company's utility companies to continue such services during the receivership;
 - preparing a request for proposals to select a realtor;
 - reviewing and summarizing the proposals submitted by the realtors, attending calls with each of the realtors and discussing the proposals with Trez;
 - reviewing and editing the draft Listing Agreement;
 - corresponding with Bousfields and Trez regarding the development potential concerning the Real Property;
 - drafting and sending to all known creditors the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;

- drafting this Report and reviewing all motion materials filed in connection with this motion; and
- dealing with other matters pertaining to the administration of this mandate.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court grant an order approving the relief set out in Section 1.1 1.d) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Appendix “D”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,

in its capacity as court-appointed receiver and manager, without
security, of the Property (as defined in the Receivership Order) and
not in its personal capacity or in any other capacity

- and –

TCC MORTGAGE HOLDINGS INC.

Dated: November 6, 2025

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 6th day of November, 2025.

BETWEEN:

KSV RESTRUCTURING INC.,

in its capacity as court-appointed receiver and manager, without security, of the Property (as defined in the Receivership Order) and not in its personal capacity or in any other capacity

(in such capacity, the "**Receiver**")

- and -

TCC MORTGAGE HOLDINGS INC.

(the "**Purchaser**")

WHEREAS pursuant to an order of The Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on February 27, 2025 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed as the Receiver, without security, of the Lands and in all of EHI's present and after acquired personal property relating to the Lands ;

AND WHEREAS pursuant to an order of The Honourable Justice Cavanagh of the Court made on April 29, 2025 (the "**Sale Process Order**"), the Court approved: (i) the Sale Process (as defined in the Sale Process Order); (ii) approved the Listing Agreement between Jones Lang Lasalle Real Estate Services, Inc. and Receiver for the sale of the Lands; and (iii) authorized the Receiver to engage Jones Lang Lasalle Real Estate Services, Inc. as a listing brokerage for the sale of the Lands;

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

"Accounts Payable" means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

"Agreement" means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **"article"**, **"section"** or **"schedule"** mean the specified article, section of, or schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority (as defined herein);

"Approval and Vesting Order" means the approval and vesting order issued by the Court approving this Agreement and the Transaction and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, which order shall be in form and substance substantively similar to the draft order attached as **Schedule "B"** hereto, with only such amendments as may be acceptable to the Purchaser and the Receiver, each acting reasonably;

"Assignable Assets" has the meaning given in Section 3.1(3);

"Assumed Contracts" has the meaning given in Section 11.6;

"BIA" means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;

"Books and Records" means the files, documents, instruments, surveys, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) pertaining to the Purchased Assets that have been or will be delivered by the Receiver to the Purchaser at or before Closing; provided, however, that Books and Records shall not include any bank or accounting records;

"Building" means the buildings and all other structures, fixtures, erections and fixed improvements, underground servicing, parking areas and other improvements located on, in or under the Lands;

"Business" means the business of the Debtors;

"Business Day" means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Claims" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Debtors, and **"Claim"** means any one of them;

"Closing" means the successful completion of the Transaction;

"Closing Date" means the date that is the later of (a) the first Business Day following the date that is ten (10) days after the date on which the Approval and Vesting Order is issued by the Court, and (b) the first Business Day following the date that is ten (10) days after the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;

"Closing Time" means 5:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

"Commitment Letter" means the Commitment Letter dated August 9, 2021, as has been or may be amended, supplemented and/or renewed from time to time, including by the Amendment to Commitment Letter dated October 19, 2021 and the Renewal Letter dated April 26, 2023;

"Consents and Approvals" means the consents and approvals of all relevant Third Parties with respect to the Transaction, if any;

"Contracts" means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtors, or any of them, are a party and which relate to the Business; provided, however, that the Leases shall not be included as Contracts;

"Court" has the meaning set out in the recitals hereof;

"Credit Bid Amount" has the meaning given in Section 4.1;

"Debtors" means EHI, Elderwood Townhomes Inc., Elderwood Townhomes II Inc. and 2633501 Ontario Inc.;

"EHI" means Elderwood Holdings Inc.;

"Elderwood Charge" means, collectively, the charge/mortgage in the principal amount of \$9,300,000.00 granted by EHI to and in favour of Computershare Trust Company of Canada registered against title to the Lands on November 4, 2021 as Instrument No. AT5903063, and the transfer of charge from Computershare Trust Company of Canada to the Purchaser registered on title to the Lands on December 9, 2024 as Instrument No. AT6714487;

"Elderwood GAR" means, collectively, the notice of assignment of rents-general granted by EHI to and in favour of Computershare Trust Company of Canada registered on title to the Lands on November 4, 2021 as Instrument No. AT5903064, and the notices of assignment of rents-general assigning the instrument from Computershare Trust Company of Canada to the Purchaser registered on title to the lands on December 9, 2024 as Instrument Nos. AT6714488 and AT6714585;

"Encumbrances" means all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise;

"Equipment" is the equipment (in the nature of chattels, including appliances) and the furniture owned by the Debtors, or any of them, and which are situated in, on or around the Property and used exclusively in the maintenance, repair or operation of the Property, a list of which shall be made available to the Buyer.

"ETA" means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

"Excluded Assets" means all assets, undertakings and properties of the Debtors other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Debtors' cash or cash equivalents;
- (b) Purchase Price;
- (c) any of the Debtors' accounts receivable, save and except for any Tenant Receivables;
- (d) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtors that do not relate exclusively or primarily to Purchased Assets;
- (e) the benefit of any refundable Taxes payable or paid by the Debtors or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtors or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date; and
- (f) the Contracts, other than any Assumed Contracts.

"Excluded Liabilities" has the meaning given in Section 3.3;

"Governmental Authorities" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities (a) having or purporting to have jurisdiction on behalf of any nation,

province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Property is located, or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**HST**" means harmonized sales tax imposed under Part IX of the ETA;

"**HST Certificate**" has the meaning given in Section 5.1;

"**Inventory**" means all inventories owned by the Debtors located on the Lands including all supplies, goods, work in progress, raw materials and spare parts.

"**ITA**" means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

"**JLL**" Jones Lang Lasalle Real Estate Services, Inc.;

"**JLL Credit Bid Fee**" means the \$75,000 (plus applicable taxes and actual disbursements) fee owing to JLL pursuant to section 7 of the Listing Agreement;

"**Lands**" means the real property municipally and legally described in Schedule "A" hereto, together with all rights and benefits appurtenant thereto;

"**Leases**" means, in respect of the Property, all offers to lease (unless a lease with respect thereto has been entered into which supersedes any such offer to lease), agreements to lease (unless a lease with respect thereto has been entered into which supersedes any such agreement to lease), leases, renewals of leases, and other rights or licenses granted to possess or occupy space within the Property to which it relates now or hereafter together with all security, guarantees and indemnities of the tenants' and licensees' obligations thereunder, in each case as amended, renewed or otherwise varied, and including any parking and storage space leases, if any; and "**Lease**" means any one of the Leases;

"**Levies**" means all municipal development charges, educational development charges, community benefits charges, amounts owing pursuant to agreements under sections 37 or 45 of the *Planning Act* (Ontario), cash in lieu of parkland, lot levies, water allocation payments, sewer allocation payments, building permit application fees, planning application fees or any other amount paid to the municipality or other Governmental Authority as a prerequisite to obtaining a building permit in respect of any development on the Lands;

"**Listing Agreement**" means the listing agreement by and between the Receiver and JLL as approved by the Court pursuant to the Sale Process Approval Order dated April 29, 2025;

"**Notice**" has the meaning given in Section 14.3;

"**Outside Adjustment Date**" has the meaning given in Section 4.4(2);

"**Parties**" means the Receiver and the Purchaser and "**Party**" means either one of them;

"Permits" means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Lands;

"Permitted Encumbrances" means all those Encumbrances described in **Schedule "C"** hereto;

"Person" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

"Priority Payment Amount" means an amount equal to: (a) those priority payments prescribed under subsections 60(1.1), 60(1.3) and 60(1.5) of the BIA; and (b) any Claims ranking in priority to the Elderwood Charge and Elderwood GAR, including without limitation, professional fees incurred by the Receiver and the Receiver's solicitor up to and including the Closing Date, which Priority Payment Amount shall be definitively determined no later than three (3) Business Days prior to Closing;

"Property" means, collectively, the Lands and the Buildings;

"Purchase Price" has the meaning set out in Section 4.1;

"Purchased Assets" means all the right, title and interest, if any, of the Debtors in and to the following:

- (a) the Property;
- (b) the Leases;
- (c) the Inventory;
- (d) the Equipment;
- (e) the Warranties;
- (f) the Books and Records;
- (g) the Assumed Contracts, to the extent transferable without the consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required;
- (h) the Tenant Receivables;
- (i) all plans and specifications and engineering drawings related to any development efforts in respect of the Lands;
- (j) all other tangible or intangible property relating any development efforts in respect of the Lands;

- (k) all trade names, business names, intellectual property, models including any scale models of prospective development on the Lands, and all advertising literature and materials relating to same;
- (l) the full benefit of any and all prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority relating to Property; and
- (a) the Permits, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;

"Purchaser" has the meaning set out in the recitals;

"Receiver" has the meaning set out in the recitals;

"Receiver's Borrowings Charge" has the meaning set out in the Receivership Order;

"Receivership Order" has the meaning set out in the recitals hereof;

"Rights" has the meaning given in Section 3.1(3), but only has such meaning in such Section 3.1(3);

"Statement of Adjustments" has the meaning given in Section 4.4(1);

"Taxes" means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"TCC" means TCC Mortgage Holdings Inc.;

"TCC Loan" means the loan in the principal amount of \$9,300,000 granted to and in favour of EHI pursuant to the Commitment Letter, and secured by, *inter alia*, the Elderwood Charge and Elderwood GAR;

"Tenant Receivables" has the meaning given in Section 4.6;

"Tenants" means Persons having a right to possess or occupy any space in or on the Lands, now or hereafter, pursuant to a Lease;

"Third Party" has the meaning given in Section 3.1(3);

"Transaction" means the transaction of purchase and sale contemplated by this Agreement; and

"Warranties" means: (i) any and all guarantees, indemnities or contractual obligations of all contractors, subcontractors, and suppliers with respect to the construction, repair, and renovations to the Property and/or with respect to the supply of any Equipment; (ii) any and all warranties

and/or indemnities on all machinery (including mechanical and electrical), equipment, systems, furnaces, roofing or otherwise with respect to the Property and/or the Equipment; and (iii) any and all monies payable to the Receiver under the guarantees, contractual obligations or warranties referred to in (i) and (ii) of this definition of "Warranties" for the period from and after the Closing Date, in each case with full power and authority, to demand, collect, or sue for, recover, receive and give receipts for all monies payable thereunder, and otherwise to enforce the performance of the covenants thereunder, for the period from and after the Closing Date.

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

Schedule	Description
Schedule A	Legal Description of the Lands
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, Claims, interests and demands, past or present, whether known or unknown, fixed or contingent or otherwise, whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies (in this Section 3.1(d), the "**Rights**") under any Leases, Permits or Consents and Approvals (collectively, the "**Assignable Assets**") that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the "**Third Party**"). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
 - (a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and using

commercially reasonable efforts, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment;

- (b) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser or by Order of the Court;
- (c) in the event that certain Consents and Approvals cannot be obtained with respect to the Assignable Assets, the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, seek an order from the Court assigning the Assignable Assets, for which consents or approvals cannot be obtained, to the Purchaser; and
- (d) in the event that the Receiver receives funds from and after Closing with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs directly related to the assignment in respect of such Assignable Assets.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments the Debtors, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Property or the Debtors' ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtors or the Receiver arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets;
- (b) any liability, obligation or commitment associated with the Accounts Payable or any employees or contractors of the Debtors;
- (c) any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;

- (d) any liability, obligation or commitment associated with any of the Excluded Assets;
- (e) any liability, obligation or commitment associated with damage/security deposits being held by any party, other than the Purchaser, on behalf of Tenants pursuant to the Leases in accordance with Section 4.7; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be Seven Million (\$7,000,000.00) dollars (such amount being, the "**Credit Bid Amount**"), as determined at the Closing Date, plus the Priority Payment Amount and the JLL Credit Bid Fee (the "**Purchase Price**").

4.2 Satisfaction of Purchase Price.

The Purchaser shall, subject to adjustments contained in this Agreement, pay and satisfy the Purchase Price on the Closing Date as follows:

- (a) the Priority Payment Amount and JLL Credit Bid Fee shall be paid in cash by wire or certified cheque on Closing by the Purchaser or the Purchaser's solicitors to the Receiver's solicitors; and
- (b) in respect of the Credit Bid Amount, by way of set-off which set-off shall be effected by the Purchaser delivering to the Receiver evidence that the Credit Bid Amount has been indefeasibly paid, provided, however, that the Purchaser shall be entitled to continue to pursue, among others, the Debtors as it relates to the TCC Loan shortfall.

4.3 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.3, such that each Party shall be free to make its own reasonable allocation.

4.4 Adjustment of Purchase Price.

- (1) The Purchase Price shall be adjusted as of 11:59 p.m. on the day prior to the Closing Date, in a manner and amount to be agreed upon by the Parties, acting reasonably, for any and all operating costs, property Taxes (including interest thereon), current and prepaid rents, security deposits and utilities, including any interest thereon in

each case, and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale, including, without limitation, all receivership costs and all other amounts that have priority to the Elderwood Charge and Elderwood GAR. The Receiver shall prepare a statement of adjustments (the "**Statement of Adjustments**") and deliver same with all supporting documentation to the Purchaser for its approval by no later than three (3) Business Days prior to the Closing Date. If any item that is subject to adjustment cannot be reasonably determined as of the Closing Date, an estimate shall be agreed upon by the Receiver and the Purchaser as of the Closing Date based upon the best information available to the Receiver and the Purchaser at such time, each acting reasonably, and such estimate shall serve as a final determination.

- (2) If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Receiver, acting reasonably, as at the Closing Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. Save as otherwise provided for in this Agreement, a final adjustment of such estimated amount or any error or omission in the Closing Statement of Adjustments shall be made no later than the date being six (6) months after the Closing Date (the "**Outside Adjustment Date**"). In the absence of agreement by the parties hereto on or before the Outside Adjustment Date, the final cost or amount of an item shall be determined by a single arbitrator appointed by the Court pursuant to the *Arbitration Act* (Ontario). Save as may otherwise be permitted pursuant to this Agreement, no re-adjustment may be claimed by any party later than the Outside Adjustment Date. Until all readjustments have been completed in accordance with the terms hereof, the Purchaser shall provide the Receiver with (or shall cause to be provided to the Receiver) access to and copies of excerpts from original Books and Records of the Debtors (or of the then current owner and/or property manager of the applicable Land) reasonably required from time to time by the Receiver to verify the adjustments provided for herein.
- (3) Notwithstanding any other term in this Agreement, in no event shall the Purchaser be responsible for any charges, fees, Levies, Taxes, costs or other adjustments in any way relating to the period prior to the Closing Date or relating to any matters or assets other than the Purchased Assets for the period from and after the Closing Date.
- (4) Other than as provided for in this Section 4.4, Section 4.5, Section 4.6 or Section 4.7 there shall be no adjustments to the Purchase Price.

4.5 Property Tax Refunds and Rebates

Any refund or rebate of property Taxes relating to the Lands in respect of the period prior to the Closing Date (each, a "**Property Tax Refund**") will remain the property of the Receiver. To the extent the Purchaser receives payment or credit on account of any Property Tax Refund, the Purchaser shall hold such amount in trust for the Receiver, endorse such amount (without recourse) in favour of the Receiver and immediately deliver such amounts to the Receiver. Any

refund or rebate of realty tax relating to the Property in respect of the period after the Closing Date will be the property of the Purchaser. To the extent the Receiver receives payment of any such amount, the Receiver shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

4.6 Rent Adjustment

If the Closing does not occur on the first day of a month, then rents received by the Receiver for the month in which Closing occurs shall be adjusted for. After Closing the Purchaser and Receiver shall report to each other on rents received by them after Closing for the month in which Closing occurs that were not adjusted for on Closing, and there shall be a readjustment for such post-Closing rents received. Otherwise, rental arrears, recoveries and any other claims against Tenants that have accrued prior to the first day of the month in which the Closing occurs (collectively, the "**Tenant Receivables**") shall become the property of the Purchaser.

4.7 Leases

The Purchaser acknowledges that it is purchasing the Lands subject to the Leases and the rights of the Tenants as set out therein. Any damage/security deposits held by the Receiver on behalf of Tenants pursuant to the Leases shall be retained by the Receiver with the amount of such damage/security deposits adjusted as a credit to the Purchaser. Any rental incentives or other tenant inducements pursuant to the Leases which are owing to the Tenants and which will be required to be paid by the Purchaser shall be adjusted as at the Closing Date. Following the Closing Date, the Purchaser shall not be responsible or liable for any damage/security deposits being held by any party, other than the Purchaser, on behalf of Tenants pursuant to the Leases.

ARTICLE 5 TAXES

5.1 Taxes

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, good and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance, sale, assignment or transfer of the Purchased Assets to the Purchaser.

The Property (including the Leases) are used as a residential complex within the meaning of the ETA and the Receiver declares and warrants, to the best of its knowledge, with respect to the Property (together with the other Purchased Assets): (i) that the Property is a multiple unit residential complex that has been the subject of a self-supply pursuant to subsection 191(3) of the ETA, and has not been the subject of a "substantial renovation" within the meaning of the ETA; (ii) there have been no additions (within the meaning of the ETA) to the Property; and (iii) that the Debtor has not claimed and will not claim input tax credits or input tax refunds with respect to the acquisition of or improvements made to the Property on or after the self-supply referred to in (i) and accordingly, under the provisions of Section 2 or 5, Part I, Schedule V of the ETA, as applicable, the sale of the Property (including the Leases) shall be exempt for HST purposes. The Receiver further declares and warrants that, to the best of its knowledge, for purposes of the ETA,

the Equipment and other Purchased Assets located on or relating to the Property have never been used in the course of commercial activities and the transfer of such assets is not subject to HST pursuant to Subsection 200(3) or Section 141.1 of the ETA, as applicable.

If the sale of the Purchased Assets is determined to be subject to HST, then such tax shall be payable in addition to the Purchase Price. To the extent it is determined that the sale of the Purchased Assets is subject to HST, the Receiver will not collect HST in respect of the Lands if the Purchaser provides to the Receiver a certificate (the "**HST Certificate**"), at least five (5) Business Days prior to Closing, confirming that (a) the beneficial owner for whom the Purchaser acts as bare trustee in respect of this Agreement is registered under the ETA, including the name and required ETA registration number of such beneficial owner, (b) the Purchaser is buying the Property on behalf of such beneficial owner and acts solely as a bare trustee in respect of the Purchased Assets, (c) the beneficial owner for whom the Purchaser acts as bare trustee in respect of this Agreement shall self-assess and remit the HST payable and file the prescribed form, and (d) the beneficial owner for whom the Purchaser acts as bare trustee in respect of this Agreement shall promptly and fully indemnify the Receiver in respect of any HST payable in relation to the Equipment and other Purchased Assets. The foregoing warranties and indemnity shall not merge but shall survive the completion of the Transaction.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Subject to the conditions set out in this Agreement, Closing shall take place at the Closing Time on the Closing Date electronically through the exchange of documents by email between respective counsel to the Purchaser and the Receiver or at such other time or at such other place as the Parties may agree in writing, subject to any requirements imposed by the Court. At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective solicitors, and money shall be tendered by wire transfer of immediately available funds to the account of the receiving Party.

6.3 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (2) a Statement of Adjustments prepared in accordance with Section 4.4;
- (3) an assignment and assumption agreement for Assumed Contracts, Permitted Encumbrances, Permits, Levies, and Consents and Approvals pertaining to the

Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date and, to the extent not assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(3)(a);

- (4) an assignment and assumption agreement for the Leases;
- (5) a single notice to all Tenants under the Leases advising of the sale and directing the rent to be paid to the Purchaser, or as it shall otherwise direct;
- (6) all keys and like devices, or applicable codes, to all locking mechanisms relating to the Purchased Assets in the Receiver's possession or control;
- (7) a general conveyance which shall include an assignment of the Equipment, the and all Permits, licences, outstanding guarantees, warranties, and indemnities, if any, to the extent assignable
- (8) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Receiver contained in this Agreement are true and have been complied with as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction; and
- (9) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, Applicable Law or any Government Authority.

6.4 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to Section 4.2;
- (2) to the extent applicable, an assignment and assumption agreement for the Assumed Contracts, Permitted Encumbrances, Permits, Levies, and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date and, to the extent not assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(3)(a);

- (3) an assignment and assumption agreement for the Leases;
- (4) a certificate of status of the Purchaser;
- (5) an acknowledgement of set off of the Credit Amount, which shall be in form and substance satisfactory to the Receiver and Purchaser, each acting reasonably;
- (6) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in this Agreement are true and have been complied with as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (7) if applicable, payment or evidence of payment of any HST applicable payable in connection with the sale of the Purchased Assets or, if applicable, the HST Certificate; and
- (8) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or Governmental Authority.

6.5 Receiver's Certificate

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

6.6 Document Preparation and Registration

The Receiver and Purchaser shall prepare or cause to be prepared all documentation described in Sections 6.3 and 6.4 hereof and shall deliver draft documentation to the respective Party not less than two (2) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Time:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date; and
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in Section 7.1 are not fulfilled on or prior to the Closing Date, so long as such non-fulfilment was not caused by the Receiver's failure to act in good faith or to use its best efforts to fulfil the aforesaid conditions and cause the Closing to occur, and such non-fulfilment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion (other than as stipulated below), and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement); or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfilment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any

of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

- (e) from the date of this Agreement to Closing, there shall have been no new Encumbrances registered on title to the Lands or matters affecting title to the Land arising or registered after the date of this Agreement, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in Section 7.3 are not fulfilled on or prior to the Closing Date, so long as such non-fulfilment was not caused by the Purchaser's failure to act in good faith or to use its best efforts to fulfil the aforesaid conditions and not caused by the Purchaser's failure to cause the Closing to occur, and any such non-fulfilment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (b) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement); or
- (c) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfilment of any other condition.

7.5 Conditions for the Mutual Benefit of the Receiver and Purchaser.

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the mutual benefit of the Receiver and the Purchaser, to be performed or fulfilled at or prior to the Closing Time:

- (1) the Court shall have entered and issued the Approval and Vesting Order; and
- (2) the Approval and Vesting Order shall not be stayed.

The Purchaser, at its own expense, shall promptly provide to the Receiver all such information and assistance within the Purchaser's power as the Receiver may reasonably require to obtain the Approval and Vesting Order. The foregoing condition is a true condition precedent that cannot be waived by either Party.

7.6 Conditions in favour of both Parties Not Fulfilled.

If any condition set out in Section 7.5 is not satisfied or performed prior to the time specified therefor, this Agreement shall automatically be terminated, in which case neither Party shall be under any further obligation to the other to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement).

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

8.1 Representations and Warranties of the Receiver.

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder;
- (2) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (3) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets;
- (4) the Receiver has done no act to encumber the Purchased Assets (other than the Permitted Encumbrances) and has not previously sold or agreed to sell to any Person the Purchased Assets;
- (5) the Receiver is not a non-resident of Canada for the purposes of the ITA; and
- (6) the Receiver has done no act to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtors that may affect its ability to convey any of the Purchased Assets as contemplated herein.

8.2 Survival

The representations and warranties contained in Section 8.1 shall survive for a period of six (6) months following the Closing Date.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

9.1 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation formed and validly subsisting under the laws of the Province of British Columbia;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law;
- (3) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (4) the Purchaser is a registrant under Part IX of the ETA;
- (5) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property; and
- (6) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction, and the Purchaser is not aware of any existing ground on which any such action, suit or proceeding may be commenced with any reasonable likelihood of success.

9.2 Survival.

The representations and warranties contained in Section 9.1 shall survive for a period of six (6) months following the Closing Date.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall use commercially reasonable efforts to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in ARTICLE 7 and to consummate the Transaction.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto.

10.4 New Leases

All leases relating to the Property entered into by the Receiver from the date hereof until the Closing Date will be forwarded to the Purchaser for its approval prior to execution, which approval shall be in the Purchaser's sole, absolute and unfettered discretion. The Purchaser shall respond in writing to any request by the Receiver for its approval in respect of any new Lease within five (5) Business Days thereof, failing which, the Purchaser shall be automatically deemed to have withheld its approval of such new lease. For greater certainty, the Purchased Assets shall include, and the Purchaser shall assume and be bound by on Closing, all Leases, including those entered into in accordance with this Section 10.4.

ARTICLE 11
POSSESSION, ACCESS PRIOR TO CLOSING AND OTHER PRE-CLOSING
MATTERS

11.1 Possession and Operation of Purchased Assets.

The Receiver shall remain in possession of the Purchased Assets and operate the Purchased Assets in the normal course (including, but not limited to, all routine day-to-day repairs and maintenance of the Property as would a prudent owner of a comparable property, as applicable) until the Closing Date, at which time the Purchaser shall take possession of the Purchased Assets where situated and subject to the rights of the Tenants pursuant to the Leases. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in Section 7.1.

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Lands, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Property during normal business hours in the period prior to the Closing Date for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs)

which the Receiver may suffer as a result of the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above.

- (4) The Purchaser and its agents and representatives shall have the right to advertise the Property for lease on any platform the Purchaser should choose; provided that the Purchaser shall not enter into any new contracts, lease or otherwise, without the written consent of the Receiver, which consent shall not be unreasonably withheld, conditioned or delayed.

11.3 Risk, Damage and Destruction, and Expropriation

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days prior to the Closing Date), and upon exercise of such option, this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this Section 11.2, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price. For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by any pandemic or endemic (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of such pandemic or endemic).
- (3) If, prior to the Closing Date, all or a material part of the Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three (3) Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either (a) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtors to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis, or (b) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate.

11.4 Insurance

Any property, liability and other insurance maintained by the Receiver in relation to the Purchased Assets, to the extent applicable, shall not be transferred at Closing, but shall remain the responsibility of the Receiver until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

11.5 Rent Roll

Until the preparation of a draft statement of adjustments pursuant to Section 4.4, the Receiver will provide an updated rent roll for the Lands to the Purchaser as and when the information provided in any previous rent roll in the possession of the Receiver becomes outdated or incorrect, as a result of any new Leases and or changes to any existing Leases.

11.6 Assumed Contracts

No later than five (5) Business Days prior to Closing, the Buyer shall advise the Receiver in writing as to which of the Contracts that the Purchaser will assume on Closing (the "**Assumed Contracts**"). If the Buyer fails to give such notice to the Receiver within such time period, the Buyer shall be deemed to have elected not to assume any of the Contracts on Closing. The Receiver shall provide the Buyer with copies of all Contracts in its possession within three (3) Business Days following the execution of this Agreement.

ARTICLE 12

AS IS, WHERE IS AND ASSUMPTION OF LIABILITIES

12.1 Condition of the Purchased Assets.

- (1) The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent.
- (2) The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Debtors have guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. The Purchaser acknowledges that all documents and information provided or made available to it by the Receiver (including its employees, agents and representatives) are for reference only and that the Purchaser has not relied on any such documents and information in entering into this Agreement.
- (3) The Purchaser further acknowledges and agrees that no representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or

quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

- (4) Except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.
- (5) The provisions of this Section 12.1 shall not merge on but shall survive the completion of the Transaction.

12.2 Assumption of Obligations.

The Purchaser shall assume, fulfill, perform and be responsible for all liabilities and obligations of any kind relating to the Purchased Assets in respect of the period from and after the Closing Time, including without limitation, all liabilities and obligations under the Assumed Contracts and the Leases that are assumed by the Purchaser under this Agreement, and the Purchaser shall indemnify and save harmless the Receiver and its directors, officers, servants, agents and employees in respect of all Claims which may be brought against or suffered by the Receiver, its directors, officers, servants, agents or employees or which any of them may suffer, sustain, pay or incur as a result of any matter or thing arising out of, or resulting from, attributable to or connected with or relating to the Purchased Assets, including without limitation all liabilities and obligations under the Assumed Contracts and the Leases, in respect of the period from and after the Closing Time. The covenants and agreements to indemnify made by the Purchaser in this Section 12.2 shall not merge on but shall survive the completion of the Transaction.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to Section 7.2 by the Receiver;
- (3) pursuant to Section 7.4 by the Purchaser;
- (4) pursuant to Section 7.6 or Section 11.3;

- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before November 14, 2025; or
- (6) automatically, should Closing have not occurred prior to the discharge of the Receiver as the receiver of the Purchased Assets, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

13.2 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (a) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement; and
- (b) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or other relief.

13.3 Remedies on Termination of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, including, without limitation, as a result of Section 7.6, then:

- (1) the Purchaser shall return to the Receiver all documents, work papers and other material of the Receiver relating to the Transaction, whether obtained before or after the execution hereof;
- (2) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement; and
- (3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, Section 4.4, and Section 13.2 shall survive the termination of this Agreement and the completion of the Transaction, provided,

however, that upon the discharge of KSV as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Attention: Noah Goldstein / Jordan Wong
Tel: (416) 932-6207 / (416) 932-6025
Email: ngoldstein@ksvadvisory.com / jwong@ksvadvisory.com

and a copy to the Receiver's counsel to:

Reconstruct LLP
80 Richmond Street West
Suite 1700
Toronto, Ontario M5H 2A4

Attention: Caitlin Fell
Email: cfell@reconllp.com

(b) to the Purchaser:

TCC Mortgage Holdings Inc.
745 Thurlow Street, Suite 1700
Vancouver, BC V6E 0C5

Attention: Christian Skogen and Eric Horie
Email: ChristianS@trezcapital.com / EricH@trezcapital.com

and a copy to the Purchaser's counsel to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4

Attention: Sean Zweig / Aiden Nelms
Email: zweigs@bennettjones.com / nelmsa@bennettjones.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3rd) Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1st) Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth (4th) Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This

Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser shall be entitled, at any time prior to the date of the granting of the Approval and Vesting Order, to assign this Agreement and the benefits and obligations contained in this Agreement, and/or to direct title to a nominee or affiliate of its choosing; provided in each case that the Purchaser shall deliver Notice of same to the Receiver.

14.11 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the Transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder,

whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity.

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as the court-appointed receiver and that it shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 Planning Act.

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

14.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

14.20 Publicity

The Purchaser agrees with the Receiver not to make any public announcement of the Transaction prior to Closing, except for the purpose of obtaining the Approval and Vesting Order or unless the content and timing of such announcement have been agreed upon by both Parties, or unless such announcement is otherwise required by Applicable Law.

14.21 Confidentiality

The Purchaser acknowledges that it has signed, and continues to be bound by, a confidentiality agreement with the Receiver with respect to the Property. The Purchaser undertakes and agrees (and agrees to cause its agents, employees and representatives) to keep the existence and terms of this Agreement in strict confidence, except in the course of conveying necessary information to third parties directly involved in the Transaction and except as may be required by law or otherwise mutually agreed upon in writing by the parties.

14.22 Non-Registration

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section 14.22, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

14.23 Counterparts and Electronic Execution.

This Agreement may be executed (including by DocuSign or other electronic means) in counterparts and delivered (including by DocuSign or other electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., as court-appointed receiver and manager, without security, of the Property (as defined in the Receivership Order) and not in its personal capacity or in any other capacity

Per: 

Name: Noah Goldstein
Title: Managing Director

ACCEPTED by the Purchaser this 6th day of November, 2025

TCC MORTGAGE HOLDINGS INC.

Per:



Name: Christian Skogen

Title: Chief Risk Officer

Per:



Name: Eric Horie*

Title: Senior Managing Director,
Canadian Origination Principal
(Lic. #20001785)

*in his capacity as a licensed
principal broker

We have the authority to bind the
corporation

SCHEDULE A
MUNICIPAL AND LEGAL DESCRIPTION OF THE LANDS

Municipal Address	Legal Description
1677 Bathurst Street, Toronto, Ontario	<p>PIN 21178-0322 (LT)</p> <p>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</p>
1679 Bathurst Street, Toronto, Ontario	<p>PIN 21178-0321 (LT)</p> <p>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</p>
73 - 75 Elderwood Drive, Toronto, Ontario	<p>PIN 21178-0320 (LT)</p> <p>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</p>

SCHEDULE B
FORM OF APPROVAL AND VESTING ORDER

(see attached)

Court File No. CV-25-00734688-00CL

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

THE HONOURABLE)	FRIDAY, THE 14 TH
)	
JUSTICE J. DIETRICH)	DAY OF NOVEMBER, 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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") without security, over the real property legally described in **Schedule "B"** (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property for an order that, among other things: (i) approves the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "**Purchaser**"), dated as of November 6, 2025, a copy of which is appended to the Second Report

of the Receiver dated as of November 6, 2025 (the "**Second Report**"); (ii) vests in the Assignee (as defined below), all right, title and interest in and to the purchased assets described in the Sale Agreement, including the Property (the "**Purchased Assets**"); and (iii) seals Confidential Appendix "1" to the Second Report until the earlier of the closing of the Transaction or further Order of this Court was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, Purchaser, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of ● sworn November ●, 2025 filed:

SERVICE

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

SALE APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to [●] (the "**Assignee**"), being the duly authorized assignee of the Purchaser's rights under the Sale Agreement pursuant to section 14.10 thereof.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's Certificate to the Assignee substantially in the form attached as **Schedule "A"** hereto (the

"Receiver's Certificate"), all of the Respondents' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Assignee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **"Claims"**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice J. Dietrich in the within proceedings dated as of February 27, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Approval and Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Assignee as the owner of the subject Real Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets

with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada's *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Assignee any personal information in the Debtor's records to the extent relating to the Purchased Assets. The Assignee shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Assignee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or

provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. **THIS COURT ORDERS** that the Confidential Appendix “1” to the Second Report is hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

10. **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.

11. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule A – Form of Receiver’s Certificate

Court File No. 25-00734688-00CL

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

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**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property legally described in Schedule "A" of the Appointment Order (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**") and in all of the Debtor's present and after acquired personal property relating to the Real Property.

B. Pursuant to an Order of the Court dated November 14, 2025, the Court approved the agreement of purchase and sale made as of November 6, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "**Purchaser**") and provided for the vesting in [•] (the "**Assignee**") of the Respondents' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets

upon the delivery by the Receiver to the Assignee of a certificate confirming (i) the payment by the Assignee of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Assignee; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Assignee has satisfied the Purchase Price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Assignee; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC., solely in its
capacity as Receiver of certain property of
Elderwood Holdings Inc., and not in its
corporate or personal capacity**

Per: _____

Name:

Title:

Schedule "B" – 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 "C" – Instruments to be Deleted from Title

PIN(s)	Registration Number	Instrument Type	Parties From	Parties To
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903063	Charge	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903064	No Assgn Rent Gen	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT6714487	Transfer of Charge	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0320 LT	AT6714488	No Assgn Rent Gen	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0321 LT; 21178 – 0322 LT	AT6714585	No Assgn Rent Gen	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT6768688	APL Court Order	Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

Schedule “D” – Permitted Encumbrances

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws (as defined in the Sale Agreement), including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.

Appendix “E”

Court File No. CV-25-00734688-00CL

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

**IN THE MATTER OF THE RECEIVERSHIP OF CERTAIN PROPERTY OWNED BY
ELDERWOOD HOLDINGS INC.**

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

**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn November 6, 2025)**

**I, NOAH GOLDSTEIN, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:**

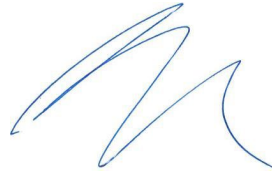
1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on February 27, 2025 (the "Receivership Order"), KSV Restructuring Inc. ("KSV") was appointed receiver and manager (the "Receiver"), without security, over the real property legally described in Schedule "A" of the Receivership Order (the "Real Property"), in all of the undertakings of Elderwood Holdings Inc. (the "Company") and in all of the Company's present and after-acquired personal property relating to the Real Property (collectively, the "Property").
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 February 27, 2025 to October 31, 2025 in the aggregate amount of \$113,448.25. 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 roles, 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 \$516.26.
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 6th day of November, 2025)



Rajinder Kashyap, a Commissioner, etc.,
 Province of Ontario, for KSV Restructuring Inc.
 Expires February 23, 2027



NOAH GOLDSTEIN

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 6th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



INVOICE

Elderwood Holdings Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 13, 2025

Invoice No: 4413
HST #: 818808768RT0001

Re: Elderwood Holdings Inc. (the “Company”)

For professional services rendered for the period ended April 30, 2025 by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager (the “**Receiver**”) over the real property legally described in Schedule “A” of the receivership order dated February 27, 2025 (the “**Real Property**”), in all of the undertakings of the Company and in all of the Company’s present and after-acquired personal property relating to the Real Property, including:

General

- corresponding with Reconstruct LLP (“**Reconstruct**”), the Receiver’s counsel, regarding all aspects of this mandate including the sale process for the Real Property (the “**Sale Process**”);
- corresponding extensively with Trez Capital Limited Partnership (“**Trez**”), the Company’s senior secured creditor, and attending numerous calls with Trez in respect of all aspects of the receivership proceeding including the Sale Process, selection of a realtor to market the Real Property and operational matters and providing regular updates in respect of same, including calls on February 27, 2025, March 11 and 25, 2025 and April 2 and 22, 2025;

Court Matters

- reviewing the receivership application materials (the “**Receivership Application Materials**”), including;
 - the Application Record dated January 27, 2025;
 - the Affidavit of Aaron Previte sworn January 27, 2025;
 - the Factum of the Applicant dated February 18, 2025; and
 - the draft Receivership Order;
- corresponding with Reconstruct and Trez regarding the Receivership Application Materials;

- reviewing the endorsement and receivership order issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on January 29, 2025 and February 27, 2025, respectively;
- preparing the Receiver’s First Report to Court dated April 23, 2025 (the “**First Report**”) regarding the approval of the Sale Process and the retention of Jones Lang LaSalle Incorporated (“**JLL**”) to act as listing agent for the Real Property;
- corresponding with Reconstruct regarding its review of the First Report, including attending a call on March 24, 2025;
- reviewing and commenting on the Receiver’s motion materials for the approval of the Sale Process (the “**Sale Process Motion Materials**”), including;
 - the Motion Record of the Receiver;
 - the Factum of the Receiver; and
 - the draft Sale Process Approval Order;
- corresponding extensively with Reconstruct regarding the Sale Process Motion Materials, including attending a call on March 25, 2025;
- attending Court, virtually, on April 29, 2025;
- reviewing the Court’s order and endorsement dated April 29, 2025;

Information Request

- preparing an information request list for the Company and corresponding with the Company regarding same including attending calls on February 28, 2025 and March 5, and 31, 2025;
- requesting information provided by the Company and reviewing same including, among other things:
 - a list of the Company’s creditors;
 - copies of leases and the rent roll;
 - environmental reports;
 - engineering reports;
 - property tax bills;
 - drawings and plans for the proposed development to be built on the Real Property (the “**Project**”);
 - zoning by-law approvals for the Project from the Ontario Land Tribunal;
 - utility bills;
 - appraisal; and
 - the insurance policy;

Development Matters

- corresponding with Bousfields Inc. ("**Bousfields**"), the urban planner for the Project, and attending calls on March 11 and April 11, 2025 regarding development considerations and potential services Bousfields could provide to support the Sale Process;
- reviewing and commenting on Bousfield's draft planning overview letter and corresponding with Trez and JLL regarding same;
- corresponding with Goodmans LLP, the Company's counsel in respect of municipal matters regarding development considerations and attending a call on March 28, 2025 in respect of same;
- attending a call on April 3, 2025 with Trez, JLL and WND Associates Ltd., an urban planner, to discuss considerations regarding increasing the Project's density;
- requesting copies of drawings from RAW Design Inc. ("**RAW**"), the Project's architecture firm and attending a call on April 9, 2025 with Reconstruct and Shibley Righton LLP, RAW's counsel, regarding same;

Operational Matters

- preparing a letter to tenants dated March 4, 2025 advising of the receivership proceedings and providing directions regarding rent payment (the "**March 4 Letter**")
- corresponding with Reconstruct regarding the March 4 Letter;
- corresponding with Socan Property Management Inc. ("**Socan**"), the property manager, regarding providing ongoing property management services for the Real Property;
- reviewing the property management agreement between Socan and the Company;
- corresponding with Socan regarding numerous property management matters including dealing with ongoing maintenance and repairs, rent collection and tenant correspondence and attending calls regarding same on March 1, 3, 4, 11, 12, 13 and 27, 2025 and April 7, 8 and 30, 2025;
- corresponding with the Company's principals to arrange transfer of rent inadvertently collected by the Company's principals to the Receiver;
- corresponding with utility companies to arrange continued supply during the receivership;
- preparing letters of authorization to the utility companies authorizing Socan to deal directly with the Company's utilities;
- filing 2024 vacant home tax declarations with the City of Toronto for the Real Property;
- considering market rent for the units and preparing an analysis regarding existing rents;
- reviewing historical rental discounts and corresponding with Trez, JLL and Reconstruct regarding same;
- preparing letters to certain tenants regarding the amount of their monthly rent and corresponding with Reconstruct regarding same;

- corresponding with Socan regarding increasing rent consistent with Ontario's guidelines and reviewing the notice to tenants prepared by Socan regarding same;

Sale Process

- soliciting proposals from three commercial real estate brokerage firms (the "**Realtors**") to list the Real Property for sale and preparing a request for proposal letter and confidentiality agreement;
- facilitating responses to the Realtors' due diligence requests;
- providing the Realtors with access to information regarding the Real Property upon receipt of a signed confidentiality agreement;
- reviewing and summarizing the Realtors' proposals and corresponding with Trez regarding same;
- attending calls on March 25, 2025 with each of the three Realtors and Trez;
- attending a call on April 2, 2025 with JLL;
- preparing a draft listing agreement with JLL and corresponding with Reconstruct regarding same;
- executing the listing agreement;
- attending status update calls with JLL and Trez on April 14 and 30, 2025;
- attending a call on April 22, 2025 with Trez regarding preparing for the Sale Process and providing a status update;
- corresponding with JLL regarding conducting a Phase I Environmental Site Assessment of the Real Property and reviewing and executing a proposal from Pinchin Ltd. regarding same;

Other

- responding to emails and calls from creditors;
- reviewing title searches in respect of the Real Property;
- corresponding with the Company's insurance broker regarding the existing insurance policy and obtaining additional coverage and attending calls on March 13 and 18, 2025 regarding same;
- arranging an inspection of the Real Property for the insurance broker, reviewing the inspection report dated March 14, 2025 and corresponding with the Company's insurance broker regarding same including attending a call on March 18, 2025 regarding same;
- maintaining the service list in these proceedings on the Receiver's website;
- preparing Notices and Statements of the Receiver for the Company pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;

- arranging payment of expenses incurred during the receivership proceedings;
- opening a receivership bank account;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	67,812.23
HST		<u>8,815.59</u>
Total due	\$	<u><u>76,627.82</u></u>

KSV Restructuring Inc.
Elderwood Holdings Inc.

Time Summary

For the Period Ending April 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	4.00	3,400.00
Jordan Wong	575	53.00	30,475.00
Ben Luder	475	38.75	18,406.25
Roni Levit	475	25.20	11,970.00
Other staff and administration		8.55	2,234.75
Total fees		125.50	66,486.00
Add: out-of-pocket disbursements			1,326.23
Total fees and disbursements			67,812.23

INVOICE

Elderwood Holdings Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 12, 2025

Invoice No: 4502
HST #: 818808768RT0001

Re: Elderwood Holdings Inc. (the “Company”)

For professional services rendered for the month ended May 31, 2025 by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager (the “**Receiver**”) over the real property legally described in Schedule “A” of the receivership order dated February 27, 2025 (the “**Real Property**”), in all of the undertakings of the Company and in all of the Company’s present and after-acquired personal property relating to the Real Property, including:

General

- corresponding with Trez Capital Limited Partnership (“**Trez**”), the Company’s senior secured creditor, and attending numerous calls with Trez in respect of all aspects of the receivership proceeding including the sale process for the Real Property (the “**Sale Process**”), considering opportunities to increase the value of the Real Property and operational matters;
- corresponding with Reconstruct LLP (“**Reconstruct**”), the Receiver’s legal counsel, and Bennett Jones LLP (“**Bennett Jones**”), Trez’s legal counsel, regarding the Sale Process, opportunities to increase the value of the Real Property and tenancy matters;
- corresponding extensively with Jones Lang LaSalle Incorporated (“**JLL**”), the listing agent retained by the Receiver to market the Real Property;

Third Party Reporting

- corresponding with Bousfields Inc. (“**Bousfields**”), the urban planner involved in advancing the development of the Real Property, including attending calls on May 2 and 12, 2025 regarding Bousfield’s planning letter dated May 1, 2025 (the “**Planning Letter**”);
- reviewing and commenting on the Planning Letter and corresponding with Trez and JLL regarding same;
- attending calls on May 7 and 13, 2025 with JLL regarding the Planning Letter;

- corresponding with Bousfields and JLL regarding the potential square footage of a redeveloped building including attending calls on May 12 and 13, 2025 regarding same;
- corresponding with Pinchin Ltd. ("**Pinchin**"), an environmental consultant retained by the Receiver, with regards to a Phase I Environmental Site Assessment of the Real Property (the "**Phase I ESA**"), including attending a call on May 21, 2025 regarding same;
- reviewing prior environmental reporting of the Real Property prepared by third-party consultants;
- reviewing Pinchin's Phase I ESA dated May 23, 2025 and corresponding with JLL and Trez regarding same;

Tenant-Related Matters

- reviewing existing tenant rental discounts and corresponding with Trez, JLL, Reconstruct and Bennett Jones regarding same;
- corresponding with JLL and Trez regarding potential market rent for the units in the Real Property;
- corresponding on a regular basis with Socan Property Management Inc. ("**Socan**"), the property manager of the Real Property, regarding numerous matters including dealing with ongoing maintenance and repairs, rent collection, tenant correspondence, and ongoing financial reporting;
- corresponding with Socan regarding negotiating with tenants the mutually agreeable terms of the termination of their leases including attending calls on May 1, 7, 20 and 26, 2025 regarding same;
- attending a call on May 14, 2025 with a tenant regarding their rental discount and corresponding with Reconstruct regarding same;
- attending a call on May 26, 2025 with Socan to discuss potential capital improvements to the Real Property;
- reviewing and commenting on a rental analysis prepared by JLL (the "**Rental Analysis**") and corresponding with Trez, JLL and Socan regarding same, including attending calls with JLL on May 26 and 28, 2025;
- attending a call on May 23, 2025 with Bennett Jones regarding the Rental Analysis;
- attending a call on May 30, 2025 with JLL and Trez to discuss the Rental Analysis;

Sale Process

- reviewing and commenting on JLL's marketing materials including its teaser and attending a call on May 11, 2025 regarding same;
- reviewing and commenting on a non-disclosure agreement prepared by Reconstruct;
- attending a status update call with JLL and Trez on May 22, 2025;
- responding to JLL's due diligence request list and requesting information from the Company's principals;
- attending at the Real Property on May 29, 2025 with JLL and Socan;

Other

- responding to emails and calls from creditors;
- maintaining the service list in these proceedings on the Receiver's website;
- paying expenses incurred during the receivership proceedings;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	19,414.50
HST		<u>2,523.89</u>
Total due	\$	<u><u>21,938.39</u></u>

KSV Restructuring Inc.
Elderwood Holdings Inc.
Time Summary
For the Month Ending May 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Jordan Wong	575	21.00	12,075.00
Ben Luder	475	15.30	7,267.50
Other staff and administration		0.30	72.00
Total fees		36.60	19,414.50
		HST	2,523.89
		Total	<u>21,938.39</u>



INVOICE

Elderwood Holdings Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

July 11, 2025

Invoice No: 4550
HST #: 818808768RT0001

Re: Elderwood Holdings Inc. (the “Company”)

For professional services rendered for the month ended June 30, 2025 by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager (the “**Receiver**”) over the real property legally described in Schedule “A” of the receivership order dated February 27, 2025 (the “**Real Property**”), in all of the undertakings of the Company and in all of the Company’s present and after-acquired personal property relating to the Real Property, including:

General

- corresponding with Trez Capital Limited Partnership (“**Trez**”), the Company’s senior secured creditor, in respect of the receivership proceeding generally including the sale process for the Real Property (the “**Sale Process**”), value-add opportunities and operational matters;
- corresponding with Reconstruct LLP (“**Reconstruct**”), the Receiver’s legal counsel, and Bennett Jones LLP (“**Bennett Jones**”), Trez’s legal counsel, regarding the Sale Process and the receivership proceedings generally;
- corresponding extensively with Jones Lang LaSalle Incorporated (“**JLL**”), the listing agent retained by the Receiver to market the Real Property;

Tenant-Related Matters

- corresponding on a regular basis with Socan Property Management Inc. (“**Socan**”), the property manager of the Real Property, regarding numerous matters including dealing with ongoing maintenance and repairs, rent collection, tenant correspondence, and ongoing financial reporting including attending calls on June 11, 20, 23, 24 and 25, 2025;
- reviewing Socan’s monthly financial reporting and monitoring the cash balance;
- reviewing and commenting on a rental analysis prepared by JLL and attending a call with Trez on June 3, 2025 to discuss same;

- preparing a recommendation for Trez with respect to value-add opportunities

Sale Process

- attending calls on June 6, 2025 with each of JLL and Trez regarding the listing price for the Real Property;
- reviewing and commenting on JLL's marketing materials including its teaser and confidential information memorandum;
- reviewing the virtual data room prepared by JLL;
- attending a call on June 13, 2025 with JLL regarding launching the Sale Process;
- reviewing and commenting on a template agreement of purchase and sale prepared by Reconstruct and corresponding with Reconstruct and Bennett Jones regarding same;
- reviewing and commenting on JLL's Sale Process reporting dated June 23, 2025 and attending a call with JLL regarding same on June 24, 2025;
- following up with the Company's principals regarding JLL's due diligence request list and providing information to JLL;

Other

- maintaining the service list in these proceedings on the Receiver's website;
- paying expenses incurred during the receivership proceedings;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees as per time summary	\$	9,886.25
HST		<u>1,285.21</u>
Total due	\$	<u>11,171.46</u>

KSV Restructuring Inc.
Elderwood Holdings Inc.

Time Summary

For the Month Ending June 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Jordan Wong	575	10.75	6,181.25
Ben Luder	475	7.80	3,705.00
Total fees		18.55	9,886.25

INVOICE

Elderwood Holdings Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

August 13, 2025

Invoice No: 4603
HST #: 818808768RT0001

Re: Elderwood Holdings Inc. (the “Company”)

For professional services rendered for the month ended July 31, 2025 by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager (the “**Receiver**”) over the real property legally described in Schedule “A” of the receivership order dated February 27, 2025 (the “**Real Property**”), in all of the undertakings of the Company and in all of the Company’s present and after-acquired personal property relating to the Real Property, including:

General

- corresponding with Trez Capital Limited Partnership (“**Trez**”), the Company’s senior secured creditor, in respect of the sale process for the Real Property (the “**Sale Process**”);
- corresponding with Reconstruct LLP (“**Reconstruct**”), the Receiver’s legal counsel, regarding the Sale Process and the receivership proceedings generally;
- corresponding extensively with Jones Lang LaSalle Incorporated (“**JLL**”), the listing agent retained by the Receiver to market the Real Property;

Tenant-Related Matters

- corresponding on a regular basis with Socan Property Management Inc. (“**Socan**”), the property manager of the Real Property, regarding numerous matters including dealing with ongoing maintenance and repairs, rent collection, tenant correspondence, and ongoing financial reporting;
- reviewing Socan’s monthly financial reporting and providing same to Trez;

Sale Process

- attending calls on July 2, 11, 15, 22 and 24, 2025 with JLL regarding the Sale Process including offers received and updates to Trez;

- attending update calls on July 2, 15, 25 and 30, 2025 with JLL and Trez to provide Trez with updates regarding the Sale Process and offers;
- reviewing offers received in the Sale Process and corresponding with JLL and Trez regarding same;

Other

- paying expenses incurred during the receivership proceedings;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	5,737.00
HST		<u>745.81</u>
Total due	\$	<u>6,482.81</u>

KSV Restructuring Inc.
Elderwood Holdings Inc.
Time Summary
For the Month Ending July 31, 2025

Personnel	Rate (\$)*	Hours	Amount (\$)
Jordan Wong	625	5.00	3,125.00
Ben Luder	500	4.00	2,000.00
		1.30	287.00
Total fees		9.00	5,412.00
Plus: Out-of-pocket disbursements			325.00
Total fees and disbursements			5,737.00

* Please note that effective July 1, 2025, the hourly rates for Mr. Wong increased from \$575 to \$625 and the hourly rates for Mr. Luder increased from \$475 to \$500.

INVOICE

Elderwood Holdings Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 8, 2025

Invoice No: 4705
HST #: 818808768RT0001

Re: Elderwood Holdings Inc. (the “Company”)

For professional services rendered from August to September 2025 by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager (the “**Receiver**”) over the real property legally described in Schedule “A” of the receivership order dated February 27, 2025 (the “**Real Property**”), in all of the undertakings of the Company and in all of the Company’s present and after-acquired personal property relating to the Real Property, including:

General

- corresponding with Trez Capital Limited Partnership (“**Trez**”), the Company’s senior secured creditor, in respect of the sale process for the Real Property (the “**Sale Process**”);
- corresponding with Reconstruct LLP (“**Reconstruct**”), the Receiver’s legal counsel, regarding the Sale Process and the receivership proceedings generally;
- corresponding extensively with Jones Lang LaSalle Incorporated (“**JLL**”), the listing agent retained by the Receiver to market the Real Property;

Tenant-Related Matters

- corresponding with Socan Property Management Inc. (“**Socan**”), the property manager of the Real Property, regarding operational matters;
- reviewing Socan’s monthly financial reporting and providing same to Trez;

Sale Process

- attending calls on August 5 and September 17, 2025 with JLL regarding the Sale Process and negotiations with potential bidders;
- reviewing offers received in the Sale Process and corresponding with JLL and Trez regarding same;

- corresponding with Trez regarding a credit bid, including attending a call on September 9, 2025 regarding same;

Other

- paying expenses incurred during the receivership proceedings;
- preparing an Interim Report of the Receiver for the Company pursuant to Subsection 246(2) of the *Bankruptcy and Insolvency Act*;
- preparing a statement of receipts and disbursements;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	2,820.00
HST		<u>366.60</u>
Total due	\$	<u><u>3,186.60</u></u>

KSV Restructuring Inc.
Elderwood Holdings Inc.
Time Summary

For the Period Ending September 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Jordan Wong	625	1.50	937.50
Ben Luder	500	3.00	1,500.00
		2.05	382.50
Total fees		4.50	2,820.00

INVOICE

Elderwood Holdings Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 6, 2025

Invoice No: 4778
HST #: 818808768RT0001

Re: Elderwood Holdings Inc. (the “Company”)

For professional services rendered in October 2025 by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager (the “**Receiver**”) over the real property legally described in Schedule “A” of the receivership order dated February 27, 2025 (the “**Real Property**”), in all of the undertakings of the Company and in all of the Company’s present and after-acquired personal property relating to the Real Property, including:

General

- corresponding with Trez Capital Limited Partnership (“**Trez**”), the Company’s senior secured creditor, in respect of the sale process for the Real Property (the “**Sale Process**”) and a draft agreement of purchase and sale from Trez to purchase the Real Property (the “**APS**”);
- corresponding with Reconstruct LLP (“**Reconstruct**”), the Receiver’s legal counsel, and Bennett Jones LLP (“**Bennett Jones**”), Trez’s legal counsel, regarding the APS and the receivership proceedings generally;

APS and Court Matters

- reviewing and commenting on the APS and corresponding with Recon regarding same;
- responding to Trez’s information requests and corresponding with Socan regarding same;
- corresponding with Jones Lang LaSalle Incorporated regarding a summary of its marketing activities
- drafting the Receiver’s Second Report to Court (the “**Second Report**”) regarding, among other things, the Receiver’s recommendation that the Court approve the transaction pursuant to the APS;
- corresponding with Reconstruct regarding the Second Report and reviewing its comments regarding same;

- reviewing and commenting on the draft motion materials in connection with sale approval motion to be heard on November 14, 2025 including;
 - the draft Approval and Vesting Order; and
 - the draft Ancillary Order;
- corresponding with Reconstruct and Bennett Jones regarding the motion materials;

Operating Matters

- corresponding with Socan Property Management Inc. (“**Socan**”), the property manager of the Real Property, regarding operational matters, including attending a call on October 15, 2025;
- reviewing Socan’s monthly financial reporting and providing same to Trez;

Other

- reviewing Reconstruct’s opinion regarding the validity and enforceability of the security granted by the Company to Trez;
- preparing a statement of receipts and disbursements and providing same to Trez;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 9,429.50
HST	<u>1,225.84</u>
Total due	<u>\$ 10,655.34</u>

KSV Restructuring Inc.
Elderwood Holdings Inc.

Time Summary

For the Period Ending October 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Jordan Wong	625	4.00	2,500.00
Ben Luder	500	12.75	6,375.00
Administrative/Other		1.50	554.50
Total fees		16.75	9,429.50

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 6th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Elderwood Holdings Inc.
Schedule of Professionals' Time and Rates
For the Period from February 27, 2025 to October 31, 2025

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	Overall responsibility	4.00	850	3,400.00
Jordan Wong	Director	All aspects of mandate	95.25	575 - 625	55,293.75
Ben Luder	Manager	All aspects of mandate	81.60	475 - 500	39,253.75
Other staff and administrative			38.90	210 - 475	15,500.75
Total fees			<u>219.75</u>		<u>113,448.25</u>
Total hours					219.75
Average hourly rate					\$ 516.26

Appendix “F”

Court File No. CV-25-00734688-00CL

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

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**

AFFIDAVIT OF CAITLIN FELL
(sworn November 6, 2025)

I, **CAITLIN FELL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a Partner with the law firm Reconstruct LLP ("**RECON**") and as such I have knowledge of the matters deposed herein. Where I have relied on information from others, I state the source of such information and verily believe it to be true.
2. RECON are lawyers of record for KSV Restructuring Inc. ("**KSV**") in its capacity as the court-appointed Receiver (the "**Receiver**") of certain property of Elderwood Holdings Inc.
3. RECON has prepared statements of account (the "**Accounts**") in connection with its mandate detailing its fees and disbursements incurred for the period of February 27, 2025 to

November 5, 2025 (the “**Billing Period**”). Attached hereto as **Exhibit “A”** is a summary of RECON’S Accounts.

4. The Accounts are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged. RECON’S rates charged are the standard hourly rates of those individuals at the time they were incurred.

5. As detailed in the Accounts, the total amount being claimed for the work performed by RECON during the Billing Period is \$56,576.75 (comprised of \$50,223.35 in professional fees and HST of \$6,353.40).

6. Attached hereto as **Exhibit “B”** is a summary of the timekeepers whose services are reflected in the Accounts, including their title, hourly rate, and the fees and hours billed. RECON incurred a total of 85.4 hours at an average hourly rate of \$563 (exclusive of applicable taxes).

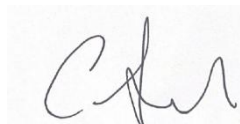
7. This affidavit is sworn in support of the Receiver’s motion for, *inter alia*, approval of the fees and disbursements of the Receiver and its counsel, and for no other or improper purpose.

8. We anticipate our fees to complete this matter will be an additional \$50,000 plus HST.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario,)
on the 6th of November, 2025.)
)
)
)
)
)
)
)



A Commissioner for taking Affidavits.
Levi Rivers, a Commissioner, etc,
Province of Ontario, for Reconstruct
LLP, Barristers & Solicitors.
Expires: Aug 22, 2028



CAITLIN FELL

EXHIBIT "A"

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **CAITLIN FELL** SWORN
BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO
THIS 6TH DAY OF NOVEMBER, 2025.



A COMMISSIONER FOR TAKING AFFIDAVITS
LEVI RIVERS

**INVOICE**

Invoice # 497938
 Date: 04/03/2025
 Due On: 05/03/2025

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto, Ontario
 M5H 1J9

00498-KSV Restructuring Inc.**Receivership of Elderwood Holdings Inc.****Services**

Date	Description	Hours	Rate	Total	LP
02/27/2025	Emails re: registration of court order and obtain security documents.	0.40	\$885.00	\$354.00	CF
02/28/2025	Correspondence with L. Nguyen re registering receiver order on property; correspondence with client about same; updating service list.	0.30	\$450.00	\$135.00	SJ
03/02/2025	Reviewing Computershare and Trez Capital loan and security documents; correspondence with C. Fell about same.	1.50	\$450.00	\$675.00	SJ
03/03/2025	Reviewing company documents; drafting security opinion; reviewing letter to tenants.	1.00	\$450.00	\$450.00	SJ
03/03/2025	Review emails and draft letter to tenants. Reply to email.	0.30	\$795.00	\$238.50	LN
03/03/2025	Emails from J. Wong re notice to tenants and sale process.	0.40	\$885.00	\$354.00	CF
03/04/2025	Drafting security opinion;	1.80	\$450.00	\$810.00	SJ
03/05/2025	Updating service list.	0.20	\$450.00	\$90.00	SJ
03/05/2025	Emails from A. Slavens re: tarion and pre-construction agreements.	0.30	\$885.00	\$265.50	CF
03/12/2025	Correspondence with court re booking time with the	0.30	\$450.00	\$135.00	SJ

	court for a sale approval motion; correspondence with client about same; reviewing request form.				
03/12/2025	Emails with KSV re: security opinion.	0.40	\$885.00	\$354.00	CF
03/19/2025	Reviewing listing agreement.	1.20	\$450.00	\$540.00	SJ
03/20/2025	Reviewing first report of the receiver; correspondence with C. Fell about same; drafting sale approval order.	2.30	\$450.00	\$1,035.00	SJ
03/20/2025	Review listing agreement and comments to S. Joshi. Review and comment on report.	0.80	\$885.00	\$708.00	CF
03/22/2025	Correspondence with C. Fell re report and sale approval order; correspondence with client about same.	0.60	\$450.00	\$270.00	SJ
03/22/2025	Review and comment on draft report of the receiver and order approving sale process.	1.30	\$885.00	\$1,150.50	CF
03/24/2025	Correspondence with C. Fell re sale approval materials; correspondence with client about same; drafting notice of motion.	3.40	\$450.00	\$1,530.00	SJ
03/24/2025	Review and comment on notice of motion and revisions to first report.	0.90	\$885.00	\$796.50	CF
03/24/2025	Prepare motion materials shells.	0.50	\$335.00	\$167.50	AS
03/25/2025	Correspondence with A. Stoica about vacating court date.	0.20	\$450.00	\$90.00	SJ
03/25/2025	Calls with Bennett Jones re: vacating court date; emails with J. Wong and N. Goldstein re: same.	0.60	\$885.00	\$531.00	CF
Quantity Subtotal				18.7	
Services Subtotal				\$10,679.50	

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
03/03/2025	Expense	Centro Legal Works: Instrument search AT6714487 AT6714488	1.00	\$32.54	\$32.54	\$36.77
03/03/2025	Expense	LLF: Professional services rendered by LLF Lawyers	1.00	\$830.03	\$830.03	\$830.03
03/05/2025	Expense	Centro Legal Works: Corp search on Elderwood Holdings Inc.	1.00	\$63.00	\$63.00	\$71.19
03/20/2025	Expense	ONLAND (Ontario Land Registry Access): PPSA search for: PIN 21178-0322 PIN 21178-0321	1.00	\$116.19	\$116.19	\$131.29

PIN 21178-0320

Expenses Subtotal \$1,041.76

Time Keeper	Hours	Rate	Total
Caitlin Fell	5.1	\$885.00	\$4,513.50
Le Nguyen	0.3	\$795.00	\$238.50
Alina Stoica	0.5	\$335.00	\$167.50
Simran Joshi	12.8	\$450.00	\$5,760.00
Subtotal			\$11,721.26

Interest

Type	Date	Description	Total
Interest	05/04/2025	Interest on overdue invoice #497938	\$107.98
Interest	06/03/2025	Interest on overdue invoice #497938	\$107.98
Interest	07/03/2025	Interest on overdue invoice #497938	\$107.98
Interest	08/02/2025	Interest on overdue invoice #497938	\$107.98
Interest	09/01/2025	Interest on overdue invoice #497938	\$107.98
Interest	10/01/2025	Interest on overdue invoice #497938	\$107.98
Interest	10/31/2025	Interest on overdue invoice #497938	\$102.65

Interest Subtotal \$750.53

Quantity Total 18.7

Subtotal \$11,721.26

Tax (13.0%) \$1,415.86

Interest \$750.53

Total \$13,887.65

Credit Note -\$647.88

Balance Owing \$13,239.77

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
498192	06/05/2025	\$10,624.83	\$436.65	\$10,188.18
498411	07/05/2025	\$13,706.34	\$450.60	\$13,255.74
498761	08/06/2025	\$1,210.23	\$29.85	\$1,180.38

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
498192	07/06/2025	\$87.33	\$0.00	\$87.33
498192	08/05/2025	\$87.33	\$0.00	\$87.33
498411	08/05/2025	\$112.65	\$0.00	\$112.65
498192	09/04/2025	\$87.33	\$0.00	\$87.33
498411	09/04/2025	\$112.65	\$0.00	\$112.65
498761	09/06/2025	\$9.95	\$0.00	\$9.95
498192	10/04/2025	\$87.33	\$0.00	\$87.33
498411	10/04/2025	\$112.65	\$0.00	\$112.65
498761	10/06/2025	\$9.95	\$0.00	\$9.95
498192	11/03/2025	\$87.33	\$0.00	\$87.33
498411	11/03/2025	\$112.65	\$0.00	\$112.65
498761	11/05/2025	\$9.95	\$0.00	\$9.95
498192	12/03/2025	\$83.74	\$0.00	\$83.74
498411	12/03/2025	\$108.95	\$0.00	\$108.95

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
497938	05/03/2025	\$13,887.65	\$647.88	\$13,239.77
Outstanding Balance				\$38,973.86
Total Amount Outstanding				\$38,973.86

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 497938 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 498192
Date: 05/06/2025
Due On: 06/05/2025

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
T: 416.613.8280
F: 416.613.8290

KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario
M5H 1J9

00498-KSV Restructuring Inc.**Receivership of Elderwood Holdings Inc.****Services**

Date	Description	Hours	Rate	Total	LP
04/02/2025	Emails re: cancelling court time with J. Wong.	0.40	\$885.00	\$354.00	CF
04/03/2025	Correspondence with S. Currie re canvassing court for their availability; correspondence with client about same.	0.20	\$450.00	\$90.00	SJ
04/09/2025	Correspondence with J. Wong about meeting;	0.40	\$450.00	\$180.00	SJ
04/09/2025	Call with architect on Elderwood.	0.60	\$885.00	\$531.00	CF
04/10/2025	Correspondence with S. Currie about request form; correspondence with client about same.	0.30	\$450.00	\$135.00	SJ
04/15/2025	[REDACTED]	1.90	\$450.00	\$855.00	SJ
04/16/2025	Reviewing changes to the listing agreement; correspondence with C. Fell about same.	0.70	\$450.00	\$315.00	SJ
04/17/2025	Modifying listing agreement; correspondence with C. Fell about same; [REDACTED]	1.00	\$450.00	\$450.00	SJ
04/18/2025	Incorporating client's comments in the notice of motion; updating sale process order; drafting factum for sale process.	2.30	\$450.00	\$1,035.00	SJ

04/22/2025	Correspondence with J. Wong re motion materials; correspondence with A. Stocia about same.	0.20	\$450.00	\$90.00	SJ
04/22/2025	Prepare motion record shell; review draft report and draft order.	0.80	\$335.00	\$268.00	AS
04/23/2025	Correspondence with client re motion record; instructions to L. Rivers re compiling motion record; reviewing motion record; serving motion record; drafting factum.	1.60	\$450.00	\$720.00	SJ
04/24/2025	Reviewing factum; correspondence with C. Fell about same; correspondence with client about same.	1.30	\$450.00	\$585.00	SJ
04/24/2025	Review and comment on factum.	0.80	\$885.00	\$708.00	CF
04/25/2025	Reviewing J. Wong comments on factum; correspondence with A. Stoica re schedules and citations; serving factum;	1.00	\$450.00	\$450.00	SJ
04/25/2025	Review affidavit and prepare factum citations and schedules.	1.00	\$335.00	\$335.00	AS
04/28/2025	Updating sale process approval order; correspondence with A. Stocia about same; reviewing and revising letter to tenant (unit 1) re rental discount; preparing for court sale process approval hearing.	1.10	\$450.00	\$495.00	SJ
04/28/2025	Prepare participant sheet.	0.40	\$335.00	\$134.00	AS
04/29/2025	Preparing for hearing; attending hearing; circulating signed order and endorsement to the service list.	0.80	\$450.00	\$360.00	SJ
04/29/2025	Attend hearing to approve sale process. Discussion with S. Joshi.	0.60	\$885.00	\$531.00	CF
04/30/2025	Attend Court for sale process approval hearing.	0.50	\$885.00	\$442.50	CF
Quantity Subtotal				17.9	
Services Subtotal				\$9,063.50	

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
04/25/2025	Expense	Court Filing: Filing of Court Documents - Motion Record	1.00	\$339.00	\$339.00	\$383.07
Expenses Subtotal					\$339.00	

Time Keeper	Hours	Rate	Total
Caitlin Fell	2.9	\$885.00	\$2,566.50

Alina Stoica	2.2	\$335.00	\$737.00
Simran Joshi	12.8	\$450.00	\$5,760.00
Subtotal			\$9,402.50

Interest

Type	Date	Description	Total
Interest	06/06/2025	Interest on overdue invoice #498192	\$87.33
Interest	07/06/2025	Interest on overdue invoice #498192	\$87.33
Interest	08/05/2025	Interest on overdue invoice #498192	\$87.33
Interest	09/04/2025	Interest on overdue invoice #498192	\$87.33
Interest	10/04/2025	Interest on overdue invoice #498192	\$87.33
Interest	11/03/2025	Interest on overdue invoice #498192	\$83.74

Interest Subtotal **\$520.39**

Quantity Total **17.9**

Subtotal **\$9,402.50**

Tax (13.0%) **\$1,222.33**

Interest **\$520.39**

Total **\$11,145.22**

Credit Note **-\$436.65**

Balance Owing **\$10,708.57**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
497938	05/03/2025	\$13,137.12	\$647.88	\$12,489.24
498411	07/05/2025	\$13,706.34	\$450.60	\$13,255.74
498761	08/06/2025	\$1,210.23	\$29.85	\$1,180.38

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
497938	06/03/2025	\$107.98	\$0.00	\$107.98
497938	07/03/2025	\$107.98	\$0.00	\$107.98
497938	08/02/2025	\$107.98	\$0.00	\$107.98
498411	08/05/2025	\$112.65	\$0.00	\$112.65
497938	09/01/2025	\$107.98	\$0.00	\$107.98
498411	09/04/2025	\$112.65	\$0.00	\$112.65
498761	09/06/2025	\$9.95	\$0.00	\$9.95
497938	10/01/2025	\$107.98	\$0.00	\$107.98
498411	10/04/2025	\$112.65	\$0.00	\$112.65
498761	10/06/2025	\$9.95	\$0.00	\$9.95
497938	10/31/2025	\$107.98	\$0.00	\$107.98
498411	11/03/2025	\$112.65	\$0.00	\$112.65
498761	11/05/2025	\$9.95	\$0.00	\$9.95
497938	11/30/2025	\$102.65	\$0.00	\$102.65
498411	12/03/2025	\$108.95	\$0.00	\$108.95

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
498192	06/05/2025	\$11,145.22	\$436.65	\$10,708.57
Outstanding Balance				\$38,973.86
Total Amount Outstanding				\$38,973.86

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 498192 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 498411
Date: 06/05/2025
Due On: 07/05/2025

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
T: 416.613.8280
F: 416.613.8290

KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario
M5H 1J9

00498-KSV Restructuring Inc.**Receivership of Elderwood Holdings Inc.**

Date	Description	Hours	Rate	Total	LP
05/01/2025	[REDACTED]	0.50	\$450.00	\$225.00	SJ
05/01/2025	[REDACTED]	0.40	\$885.00	\$354.00	CF
05/05/2025	[REDACTED]	1.00	\$450.00	\$450.00	SJ
05/05/2025	Emails re: tenant issues.	0.40	\$885.00	\$354.00	CF
05/08/2025	[REDACTED]	1.10	\$450.00	\$495.00	SJ
05/09/2025	[REDACTED]	0.90	\$450.00	\$405.00	SJ
05/11/2025	[REDACTED]	0.20	\$450.00	\$90.00	SJ
05/15/2025	[REDACTED]	1.10	\$450.00	\$495.00	SJ
05/16/2025	Drafting purchase and sale agreement template.	2.40	\$450.00	\$1,080.00	SJ
05/19/2025	Drafting purchase and sale agreement.	1.00	\$450.00	\$450.00	SJ
05/20/2025	Correspondence with A. Areej re discounted rent; drafting purchase and sale agreement template.	0.60	\$450.00	\$270.00	SJ

05/21/2025	Drafting non-disclosure agreement; correspondence with J. Wong about same; drafting purchase and sale agreement template.	2.40	\$450.00	\$1,080.00	SJ
05/21/2025	[REDACTED]	1.20	\$350.00	\$420.00	AA
05/22/2025	Drafting purchase and sale agreement template.	1.50	\$450.00	\$675.00	SJ
05/22/2025	[REDACTED]	2.50	\$350.00	\$875.00	AA
05/22/2025	Review emails and draft APA sent by Simran. Commence to amend APA form.	2.80	\$795.00	\$2,226.00	LN
05/22/2025	[REDACTED]	0.90	\$350.00	\$315.00	AA
05/23/2025	Continue and finalized changes to APA form and email Simran.	1.90	\$795.00	\$1,510.50	LN
05/25/2025	Reviewing purchase and sale agreement template; email correspondence with client about same.	0.80	\$450.00	\$360.00	SJ
Quantity Subtotal				23.6	

Time Keeper	Hours	Rate	Total
Caitlin Fell	0.8	\$885.00	\$708.00
Le Nguyen	4.7	\$795.00	\$3,736.50
Asra Areej	4.6	\$350.00	\$1,610.00
Simran Joshi	13.5	\$450.00	\$6,075.00
Subtotal			\$12,129.50

Interest

Type	Date	Description	Total
Interest	07/06/2025	Interest on overdue invoice #498411	\$112.65
Interest	08/05/2025	Interest on overdue invoice #498411	\$112.65
Interest	09/04/2025	Interest on overdue invoice #498411	\$112.65
Interest	10/04/2025	Interest on overdue invoice #498411	\$112.65
Interest	11/03/2025	Interest on overdue invoice #498411	\$108.95
Interest Subtotal			\$559.55

Quantity Total	23.6
Subtotal	\$12,129.50
Tax (13.0%)	\$1,576.84
Interest	\$559.55
Total	\$14,265.89
Credit Note	-\$450.60
Balance Owing	\$13,815.29

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
497938	05/03/2025	\$13,137.12	\$647.88	\$12,489.24
498192	06/05/2025	\$10,624.83	\$436.65	\$10,188.18
498761	08/06/2025	\$1,210.23	\$29.85	\$1,180.38

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
497938	06/03/2025	\$107.98	\$0.00	\$107.98
497938	07/03/2025	\$107.98	\$0.00	\$107.98
498192	07/06/2025	\$87.33	\$0.00	\$87.33
497938	08/02/2025	\$107.98	\$0.00	\$107.98
498192	08/05/2025	\$87.33	\$0.00	\$87.33
497938	09/01/2025	\$107.98	\$0.00	\$107.98
498192	09/04/2025	\$87.33	\$0.00	\$87.33
498761	09/06/2025	\$9.95	\$0.00	\$9.95
497938	10/01/2025	\$107.98	\$0.00	\$107.98
498192	10/04/2025	\$87.33	\$0.00	\$87.33
498761	10/06/2025	\$9.95	\$0.00	\$9.95
497938	10/31/2025	\$107.98	\$0.00	\$107.98

498192	11/03/2025	\$87.33	\$0.00	\$87.33
498761	11/05/2025	\$9.95	\$0.00	\$9.95
497938	11/30/2025	\$102.65	\$0.00	\$102.65
498192	12/03/2025	\$83.74	\$0.00	\$83.74

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
498411	07/05/2025	\$14,265.89	\$450.60	\$13,815.29
Outstanding Balance				\$38,973.86
Total Amount Outstanding				\$38,973.86

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 498411 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 498761
 Date: 07/07/2025
 Due On: 08/06/2025

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto, Ontario
 M5H 1J9

00498-KSV Restructuring Inc.**Receivership of Elderwood Holdings Inc.**

Date	Description	Hours	Rate	Total	LP
06/12/2025	Correspondence with client re deadline to launch sale process.	0.10	\$450.00	\$45.00	SJ
06/23/2025	Incorporating client comments on the purchase and sale agreement template.	1.10	\$450.00	\$495.00	SJ
06/23/2025	Review APS on elderwood.	0.60	\$885.00	\$531.00	CF
Quantity Subtotal					1.8

Time Keeper	Hours	Rate	Total
Caitlin Fell	0.6	\$885.00	\$531.00
Simran Joshi	1.2	\$450.00	\$540.00
Subtotal			\$1,071.00

Interest

Type	Date	Description	Total
Interest	08/07/2025	Interest on overdue invoice #498761	\$9.95
Interest	09/06/2025	Interest on overdue invoice #498761	\$9.95

Interest	10/06/2025	Interest on overdue invoice #498761	\$9.95
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Interest Subtotal \$29.85

Quantity Total 1.8

Subtotal \$1,071.00

Tax (13.0%) \$139.23

Interest \$29.85

Total \$1,240.08

Credit Note -\$29.85

Balance Owing \$1,210.23

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
497938	05/03/2025	\$13,137.12	\$647.88	\$12,489.24
498192	06/05/2025	\$10,624.83	\$436.65	\$10,188.18
498411	07/05/2025	\$13,706.34	\$450.60	\$13,255.74

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
497938	06/03/2025	\$107.98	\$0.00	\$107.98
497938	07/03/2025	\$107.98	\$0.00	\$107.98
498192	07/06/2025	\$87.33	\$0.00	\$87.33
497938	08/02/2025	\$107.98	\$0.00	\$107.98
498192	08/05/2025	\$87.33	\$0.00	\$87.33
498411	08/05/2025	\$112.65	\$0.00	\$112.65
497938	09/01/2025	\$107.98	\$0.00	\$107.98
498192	09/04/2025	\$87.33	\$0.00	\$87.33
498411	09/04/2025	\$112.65	\$0.00	\$112.65

497938	10/01/2025	\$107.98	\$0.00	\$107.98
498192	10/04/2025	\$87.33	\$0.00	\$87.33
498411	10/04/2025	\$112.65	\$0.00	\$112.65
497938	10/31/2025	\$107.98	\$0.00	\$107.98
498192	11/03/2025	\$87.33	\$0.00	\$87.33
498411	11/03/2025	\$112.65	\$0.00	\$112.65
497938	11/30/2025	\$102.65	\$0.00	\$102.65
498192	12/03/2025	\$83.74	\$0.00	\$83.74
498411	12/03/2025	\$108.95	\$0.00	\$108.95

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
498761	08/06/2025	\$1,240.08	\$29.85	\$1,210.23
Outstanding Balance				\$38,973.86
Total Amount Outstanding				\$38,973.86

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 498761 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 499623
 Date: 11/03/2025
 Due Upon Receipt

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto, Ontario
 M5H 1J9

00498-KSV Restructuring Inc.**Receivership of Elderwood Holdings Inc.****Services**

Date	Description	Hours	Rate	Total	LP
10/06/2025	Correspondence with client and L. Rivers re canvassing court availability; reviewing request form; correspondence with A. Nelms re service of materials.	0.30	\$450.00	\$135.00	SJ
10/06/2025	Emails re: court time; calls with A. Nelms re: moving court time.	0.40	\$885.00	\$354.00	CF
10/07/2025	Reviewing Trez Capital's credit bid; correspondence with C. Fell about same.	0.90	\$450.00	\$405.00	SJ
10/08/2025	Correspondence with client re sale process; reviewing comments on purchase and sale agreement; correspondence with C. Fell about same.	3.20	\$450.00	\$1,440.00	SJ
10/09/2025	Updating purchase and sale agreement.	0.70	\$450.00	\$315.00	SJ
10/10/2025	Updating purchase and sale agreement; correspondence with client about same.	1.00	\$450.00	\$450.00	SJ
10/10/2025	Correspondence with S. Joshi re discussing priority payment amount and receivership cost estimate for Elderwood Receivership credit bid.	0.10	\$885.00	\$88.50	CF
10/14/2025	Updating security opinion; correspondence with various parties re priority payment amount.	0.70	\$450.00	\$315.00	SJ
10/14/2025	Correspondence with S. Joshi re confirming the forwarding of Elderwood Receivership credit bid	0.10	\$885.00	\$88.50	CF

	agreement to Bennett Jones subject to client review.				
10/15/2025	Updating security opinion; correspondence with various parties about same.	1.10	\$450.00	\$495.00	SJ
10/15/2025	Review documents related to KSV Restructuring Inc. and Elderwood Holdings Inc. Draft opinion letter regarding the validity and enforceability of security interests of TCC Mortgage Holdings Inc. against Elderwood Holdings Inc.'s real property and collateral. Revise Security Opinion Correspondence with J. Wong, S. Joshi, B. Luder and N. Goldstein re discussing the appropriate service period for Elderwood Receivership credit bid.	1.90	\$885.00	\$1,681.50	CF
10/16/2025	Drafting notice of motion for approval and vesting order; drafting approval and vesting order and ancillary order.	3.10	\$450.00	\$1,395.00	SJ
10/16/2025	Correspondence with N. Goldstein, S. Joshi, J. Wong and B. Luder re decision on whether to delay serving related to Elderwood Receivership. Review, drafting and revising security opinion.	0.30	\$885.00	\$265.50	CF
10/17/2025	Reviewing approval and vesting order and comparing it to precedents; correspondence with client about same and discharge order; adding discharge relief to the discharge order.	1.50	\$450.00	\$675.00	SJ
10/20/2025	Drafting factum re approval and vesting order and discharge order; correspondence with various parties re rescheduling court hearing date.	2.70	\$450.00	\$1,215.00	SJ
10/28/2025	Reviewing A. Nelms comment on asset purchase agreement; correspondence with A. Nelms about same; updating notice of motion; drafting factum for approval and vesting order and discharge order.	2.30	\$450.00	\$1,035.00	SJ
10/29/2025	Updating asset purchase agreement; drafting factum; reviewing cases with credit bid for release language.	1.90	\$450.00	\$855.00	SJ
10/30/2025	Review emails from various parties. Review revised APA and amending. Email Caitlin.	1.60	\$795.00	\$1,272.00	LN
				Quantity Subtotal	23.8
				Services Subtotal	\$12,480.00

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
10/10/2025	Expense	Teranet Inc.: Teranet property searches in LRO 80 of PINs: 21178-0322 21178-0321	1.00	\$108.51	\$108.51	\$108.51

21178-0320

10/10/2025	Expense	City of Toronto: Applying for tax certificate re 1677 & 1679 Bathurst St.	1.00	\$176.26	\$176.26	\$176.26
10/10/2025	Expense	City of Toronto: Applying for tax certificate re 73-75 Elderwood Dr.	1.00	\$88.13	\$88.13	\$88.13
10/10/2025	Expense	Teranet Inc.: Property searches on PINs: 21178-0322 21178-0321 21178-0320	1.00	\$116.19	\$116.19	\$116.19
10/15/2025	Expense	PPSA report search: PPSA on Elderwood Holdings Inc.	1.00	\$16.00	\$16.00	\$16.00
10/15/2025	Expense	Corp Searches: Corporate search on Elderwood Holdings Inc.	1.00	\$16.00	\$16.00	\$16.00
Expenses Subtotal					\$521.09	

Time Keeper	Hours	Rate	Total
Caitlin Fell	2.8	\$885.00	\$2,478.00
Le Nguyen	1.6	\$795.00	\$1,272.00
Simran Joshi	19.4	\$450.00	\$8,730.00
Quantity Total			23.8
Subtotal			\$13,001.09
Tax (13.0%)			\$1,622.40
Total			\$14,623.49

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
497938	05/03/2025	\$13,137.12	\$647.88	\$12,489.24
498192	06/05/2025	\$10,624.83	\$436.65	\$10,188.18
498411	07/05/2025	\$13,706.34	\$450.60	\$13,255.74
498761	08/06/2025	\$1,210.23	\$29.85	\$1,180.38

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
497938	06/03/2025	\$107.98	\$0.00	\$107.98
497938	07/03/2025	\$107.98	\$0.00	\$107.98
498192	07/06/2025	\$87.33	\$0.00	\$87.33
497938	08/02/2025	\$107.98	\$0.00	\$107.98
498192	08/05/2025	\$87.33	\$0.00	\$87.33
498411	08/05/2025	\$112.65	\$0.00	\$112.65
497938	09/01/2025	\$107.98	\$0.00	\$107.98
498192	09/04/2025	\$87.33	\$0.00	\$87.33
498411	09/04/2025	\$112.65	\$0.00	\$112.65
498761	09/06/2025	\$9.95	\$0.00	\$9.95
497938	10/01/2025	\$107.98	\$0.00	\$107.98
498192	10/04/2025	\$87.33	\$0.00	\$87.33
498411	10/04/2025	\$112.65	\$0.00	\$112.65
498761	10/06/2025	\$9.95	\$0.00	\$9.95
497938	10/31/2025	\$107.98	\$0.00	\$107.98
498192	11/03/2025	\$87.33	\$0.00	\$87.33
498411	11/03/2025	\$112.65	\$0.00	\$112.65
498761	11/05/2025	\$9.95	\$0.00	\$9.95
497938	11/30/2025	\$102.65	\$0.00	\$102.65
498192	12/03/2025	\$83.74	\$0.00	\$83.74
498411	12/03/2025	\$108.95	\$0.00	\$108.95
498761	12/05/2025	\$9.70	\$0.00	\$9.70

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499623	11/03/2025	\$14,623.49	\$0.00	\$14,623.49
Outstanding Balance				\$53,607.05
Total Amount Outstanding				\$53,607.05

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 499623 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 499701
 Date: 11/06/2025
 Due Upon Receipt

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto, Ontario
 M5H 1J9

00498-KSV Restructuring Inc.**Receivership of Elderwood Holdings Inc.**

Date	Description	Hours	Rate	Total	LP
11/01/2025	Reviewing A. Nelms changes to approval and vesting order; updating agreement of purchase and sale; correspondence with A. Nelms about same.	0.50	\$450.00	\$225.00	SJ
11/03/2025	Reviewing second report of the receiver; updating notice of motion; reviewing fee affidavit.	1.40	\$450.00	\$630.00	SJ
11/05/2025	Updating notice of motion; updating approval and vesting order; internal correspondence re fee affidavit.	1.00	\$450.00	\$450.00	SJ
11/05/2025	Review redlined agreement regarding Elderwood Credit Bid involving Trez Capital Limited Partnership and Elderwood Holdings Inc.; review and comment on report of the receiver; revise final Approval and Vesting Order; emails re: sealing.	1.80	\$885.00	\$1,593.00	CF
Quantity Subtotal					4.7

Time Keeper	Hours	Rate	Total
Caitlin Fell	1.8	\$885.00	\$1,593.00
Simran Joshi	2.9	\$450.00	\$1,305.00
Quantity Total			4.7
Subtotal			\$2,898.00
Tax (13.0%)			\$376.74

Total \$3,274.74

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
497938	05/03/2025	\$13,137.12	\$647.88	\$12,489.24
498192	06/05/2025	\$10,624.83	\$436.65	\$10,188.18
498411	07/05/2025	\$13,706.34	\$450.60	\$13,255.74
498761	08/06/2025	\$1,210.23	\$29.85	\$1,180.38
499623	11/03/2025	\$14,623.49	\$0.00	\$14,623.49

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
497938	06/03/2025	\$107.98	\$0.00	\$107.98
497938	07/03/2025	\$107.98	\$0.00	\$107.98
498192	07/06/2025	\$87.33	\$0.00	\$87.33
497938	08/02/2025	\$107.98	\$0.00	\$107.98
498192	08/05/2025	\$87.33	\$0.00	\$87.33
498411	08/05/2025	\$112.65	\$0.00	\$112.65
497938	09/01/2025	\$107.98	\$0.00	\$107.98
498192	09/04/2025	\$87.33	\$0.00	\$87.33
498411	09/04/2025	\$112.65	\$0.00	\$112.65
498761	09/06/2025	\$9.95	\$0.00	\$9.95
497938	10/01/2025	\$107.98	\$0.00	\$107.98
498192	10/04/2025	\$87.33	\$0.00	\$87.33
498411	10/04/2025	\$112.65	\$0.00	\$112.65
498761	10/06/2025	\$9.95	\$0.00	\$9.95
497938	10/31/2025	\$107.98	\$0.00	\$107.98

498192	11/03/2025	\$87.33	\$0.00	\$87.33
498411	11/03/2025	\$112.65	\$0.00	\$112.65
498761	11/05/2025	\$9.95	\$0.00	\$9.95
497938	11/30/2025	\$102.65	\$0.00	\$102.65
498192	12/03/2025	\$83.74	\$0.00	\$83.74
498411	12/03/2025	\$108.95	\$0.00	\$108.95
498761	12/05/2025	\$9.70	\$0.00	\$9.70

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499701	11/06/2025	\$3,274.74	\$0.00	\$3,274.74
Outstanding Balance				\$56,881.79
Total Amount Outstanding				\$56,881.79

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 499701 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

EXHIBIT "B"

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **CAITLIN FELL** SWORN
BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO
THIS 6TH DAY OF NOVEMBER, 2025.



A COMMISSIONER FOR TAKING AFFIDAVITS
LEVI RIVERS

Summary of Accounts of Reconstruct LLP
(From February 27, 2025 to November 5, 2025)

SUMMARY OF TIMEKEEPERS		
Legal Professional	Year of Call	Hourly Rate
Caitlin Fell, Partner	2011	\$885
Le Nguyen, Counsel	2003	\$795
Simran Joshi, Associate	2024	\$450
Asra Areej, Student	n/a	\$350
Alina Stoica, Law Clerk	n/a	\$335

Billing Summary		
	Total Hours for Caitlin Fell:	8.9
	Total Professional Fees for Caitlin Fell:	\$7,876.5
	Total Hours for Le Nguyen:	6.6
	Total Professional Fees for Le Nguyen:	\$5,247
	Total Hours for Simran Joshi:	62.6
	Total Professional Fees for Simran Joshi:	\$28,170
	Total Hours for Asra Areej:	4.6
	Total Professional Fees for Asra Areej:	\$1,610
	Total Hours for Alina Stoica:	2.7
	Total Professional Fees Alina Stoica:	\$904.5
	Total Hours:	85.4
	Average Hourly Rate:	\$563
	Professional fees:	\$48,321.50
	Disbursements	\$1,901.85
	Total Fees and Disbursements	\$50,223.35
	HST	\$6,353.40
	TOTAL PROFESSIONAL FEES:	\$56,576.75

**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

FEE AFFIDAVIT OF CAITLIN FELL
(Sworn November 6, 2025)

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H

cfell@reconllp.com

Tel: 416.613.8282

Simran Joshi LSO No. 89775A

sjoshi@reconllp.com

Tel: 416.728.3603

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

TAB 3

Court File No. CV-25-00734688-00CL

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

THE HONOURABLE)	FRIDAY, THE 14 TH
)	
JUSTICE J. DIETRICH)	DAY OF NOVEMBER, 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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") without security, over the real property legally described in **Schedule "B"** (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property for an order that, among other things: (i) approves the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "**Purchaser**"), dated as of November 6, 2025, a copy of which is appended to the Second Report

of the Receiver dated as of November 6, 2025 (the "**Second Report**"); (ii) vests in the Assignee (as defined below), all right, title and interest in and to the purchased assets described in the Sale Agreement, including the Property (the "**Purchased Assets**"); and (iii) seals Confidential Appendix "1" to the Second Report until the earlier of the closing of the Transaction or further Order of this Court was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, Purchaser, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of ● sworn November ●, 2025 filed:

SERVICE

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

SALE APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to [●] (the "**Assignee**"), being the duly authorized assignee of the Purchaser's rights under the Sale Agreement pursuant to section 14.10 thereof.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's Certificate to the Assignee substantially in the form attached as **Schedule "A"** hereto (the

"Receiver's Certificate"), all of the Respondents' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Assignee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **"Claims"**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice J. Dietrich in the within proceedings dated as of February 27, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Approval and Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Assignee as the owner of the subject Real Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets

with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada's *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Assignee any personal information in the Debtor's records to the extent relating to the Purchased Assets. The Assignee shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Assignee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or

provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. **THIS COURT ORDERS** that the Confidential Appendix “1” to the Second Report is hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

10. **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.

11. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry and filing.

Schedule A – Form of Receiver’s Certificate

Court File No. 25-00734688-00CL

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

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**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property legally described in Schedule "A" of the Appointment Order (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**") and in all of the Debtor’s present and after acquired personal property relating to the Real Property.

B. Pursuant to an Order of the Court dated November 14, 2025, the Court approved the agreement of purchase and sale made as of November 6, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "**Purchaser**") and provided for the vesting in [●] (the "**Assignee**") of the Respondents' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets

upon the delivery by the Receiver to the Assignee of a certificate confirming (i) the payment by the Assignee of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Assignee; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Assignee has satisfied the Purchase Price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Assignee; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as Receiver of certain property of Elderwood Holdings Inc., and not in its corporate or personal capacity

Per: _____

Name:

Title:

Schedule "B" – 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 "C" – Instruments to be Deleted from Title

PIN(s)	Registration Number	Instrument Type	Parties From	Parties To
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903063	Charge	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903064	No Assgn Rent Gen	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT6714487	Transfer of Charge	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0320 LT	AT6714488	No Assgn Rent Gen	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0321 LT; 21178 – 0322 LT	AT6714585	No Assgn Rent Gen	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT6768688	APL Court Order	Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

Schedule “D” – Permitted Encumbrances

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws (as defined in the Sale Agreement), including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.

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

APPROVAL AND VESTING ORDER

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

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Tel: 416.728.3603

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

TAB 4

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~~+~~

Court File No. ~~—~~ CV-25-00734688-00CL

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

THE HONOURABLE ~~—~~) ~~WEEKDAY~~ FRIDAY, THE # 14TH
JUSTICE ~~—~~ J. DIETRICH) DAY OF ~~MONTH~~ NOVEMBER, ~~20YR~~ 2025

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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

~~DEFENDANT~~

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity
as the Court-appointed receiver (the "Receiver") ~~of the undertaking, property and assets of~~
~~[DEBTOR] (the "Debtor")~~ without security, over the real property legally described in Schedule
"B" (the "Real Property"), in all of the undertakings of Elderwood Holdings Inc. (the "Debtor").

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and in all of the Debtor's present and after acquired personal property solely relating to the Real Property for an order ~~approving that, among other things:~~ (i) approves the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver ~~and [NAME OF PURCHASER],~~ as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "Purchaser"), dated ~~[DATE] and~~ as of November 6, 2025, a copy of which is appended to the Second Report of the Receiver dated ~~[DATE]~~ as of November 6, 2025 (the "Second Report"), ~~and vesting in the Purchaser the Debtor's;~~ (ii) vests in the Assignee (as defined below), all right, title and interest in and to the purchased assets described in the Sale Agreement, including the Property (the "Purchased Assets"); and (iii) seals Confidential Appendix "1" to the Second Report until the earlier of the closing of the Transaction or further Order of this Court was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ Purchaser, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ service of • sworn ~~[DATE]~~ November •, 2025 filed⁺:

SERVICE

1. THIS COURT ORDERS that the time for service of the motion record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

⁺ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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SALE APPROVAL AND VESTING

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to [●] (the ~~Purchaser~~ "Assignee"), being the duly authorized assignee of the Purchaser's rights under the Sale Agreement pursuant to section 14.10 thereof.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's ~~certificate to the Purchaser~~ Certificate to the Assignee substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~ Respondents' right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~and~~ listed on **Schedule "B"** hereto⁴ shall vest absolutely in the ~~Purchaser~~ Assignee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴ ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

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(collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ dated ~~[DATE]~~ J. Dietrich in the within proceedings dated as of February 27, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of ~~{LOCATION}~~ Toronto (No. 66) of an Application for Approval and Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the ~~Purchaser~~ Assignee as the owner of the subject ~~real property~~ Real Property identified in **Schedule "B"** hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in

⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

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Schedule “C” hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the ~~Canada~~Canada's *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the ~~Purchaser all human resources and payroll~~Assignee any personal information in the ~~Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser~~Debtor's records to the extent relating to the Purchased Assets. The Assignee shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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~~-6-~~

the prior use of such information by the Debtor.

8. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the ~~Purchaser~~Assignee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. ~~8.~~ **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~that the Confidential Appendix "1" to the Second Report is hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

10. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal,

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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.

11. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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Schedule A – Form of Receiver's Certificate

Court File No. 25-00734688-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.~~PLAINTIFF~~ Applicants

Plaintiff

- and -

ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES INC., ELDERWOOD
TOWNHOMES II INC. and 2633501 ONTARIO INC.~~DEFENDANT~~ Respondents

Defendant

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") ~~of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~, without security, over the real property legally described in Schedule "A" of the Appointment Order (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**") and in all of the Debtor's present and after acquired personal property relating to the Real Property.

B. Pursuant to an Order of the Court dated ~~[DATE]~~ November 14, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ November 6, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "Purchaser") and provided for the vesting in [●] (the ~~Purchaser~~ "Assignee") of the ~~Debtor's~~ Respondents' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the ~~Purchaser~~ Assignee of a certificate confirming (i) the payment by the ~~Purchaser~~ Assignee of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~ Assignee; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The ~~Purchaser has paid and the Receiver has received~~ Assignee has satisfied the Purchase Price for the Purchased Assets ~~payable on the Closing Date~~ pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~ Assignee; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~, KSV RESTRUCTURING INC., solely in its capacity as Receiver of ~~the undertaking, certain~~ property ~~and assets of [DEBTOR]~~ of Elderwood Holdings Inc., and not in its corporate or personal capacity

Per: _____

Name:

Title:

Schedule "B" – ~~Purchased Assets~~ 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 "C" – ~~Claims~~Instruments to be ~~deleted and expunged~~Deleted from ~~title to Real~~
PropertyTitle

<u>PIN(s)</u>	<u>Registration Number</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903063	Charge	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903064	No Assgn Rent Gen	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT6714487	Transfer of Charge	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0320 LT	AT6714488	No Assgn Rent Gen	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0321	AT6714585	No Assgn Rent	Computershare	TCC Mortgage

<u>LT; 21178 – 0322 LT</u>		<u>Gen</u>	<u>Trust Company of Canada</u>	<u>Holdings Inc.</u>
<u>21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT</u>	<u>AT6768688</u>	<u>APL Court Order</u>	<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>

**Schedule "D" – Permitted Encumbrances, ~~Easements and Restrictive Covenants~~
~~related to the Real Property~~**

~~(unaffected by the Vesting Order)~~

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws (as defined in the Sale Agreement), including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.

Revised: January 21, 2014

<u>TREZ CAPITAL LIMITED PARTNERSHIP and</u> <u>TCC MORTGAGE HOLDINGS INC.</u>	<u>-and-</u>	<u>Court File No.</u> <u>CV-25-00734688-00CL</u> <u>ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES</u> <u>INC., ELDERWOOD TOWNHOMES II INC., and 2633501</u> <u>ONTARIO INC.</u>
<u>Applicants</u>		<u>Respondents</u>
		<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>Proceedings commenced at Toronto</u> <u>APPROVAL AND VESTING ORDER</u>

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

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 2025-11-06 3:26:18 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: approval-and-vesting-order-EN.doc	
Modified DMS: nd://1378-3694-6969/6/Approval and Vesting Order - Receiver - KSV Restructuring Inc - 14-NOV-2025.docx	
Changes:	
<u>Add</u>	130
Delete	119
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	2
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	251

TAB 5

Court File No. CV-25-00734688-00CL

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

THE HONOURABLE)	FRIDAY, THE 14 TH
)	
JUSTICE J. DIETRICH)	DAY OF NOVEMBER, 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**

DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") without security, over the real property legally described in **Schedule "A"** (the "**Real Property**") to the Order of Justice J. Dietrich in the within proceedings dated as of February 27, 2025, in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property (collectively with the Real Property, the "**Property**") for an order that, among other things: (i) approves the Second Report of the Receiver dated November 6, 2025 (the

"Second Report"); (ii) approves the fees and disbursements of the Receiver pursuant to the fee affidavit of Noah Goldstein sworn November 6, 2025 (the **"Receiver Fee Affidavit"**), appended to the Second Report and the fees and disbursements of the Receiver's independent legal counsel, Reconstruct LLP (**"RECON"**), pursuant to the fee affidavit of Caitlin Fell sworn November 6, 2025 (the **"RECON Fee Affidavit"**), appended to the Second Report; (iii) discharges KSV as Receiver of the Property of the Debtor upon the filing of the Discharge Certificate (as defined herein); and (iv) releases the Receiver from any and all liabilities as set out in paragraph 6 this Order; was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of ● sworn October ●, 2025 filed:

SERVICE

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

APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Second Report and the Receiver's activities set out therein be and are hereby 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.

3. **THIS COURT ORDERS** the fees and disbursements of the Receiver for the period from February 27, 2024 to October 31, 2025 in the total amount of \$113,448.25 as set out in the Second Report and the Receiver Fee Affidavit attached as **Appendix "E"** to the Second Report, are

hereby approved.

4. **THIS COURT ORDERS** the fees and disbursements of RECON for the period from February 27, 2025 to November 5, 2025 in the total amount of \$56,576.75 (which is comprised of \$50,523.35 in fees and disbursements plus HST of \$6,353.40), as well as estimated fees in the amount of \$50,000 plus HST to be incurred leading up to the discharge of the Receiver, as set out in the Second Report and the RECON Fee Affidavit attached as **Appendix “F”** to the Second Report, are hereby approved.

DISCHARGE OF THE RECEIVER

5. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form attached as **Schedule “A”** hereto (the “**Discharge Certificate**”) certifying that all matters to be attended to in connection with these receivership proceedings of the Debtor have been completed to the satisfaction of the Receiver, the Receiver shall be discharged as receiver and manager of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including, without limitation, all approvals, protections and stay of proceedings in favour of KSV in its capacity as Receiver.

6. **THIS COURT ORDERS** that, upon the filing of the Discharge Certificate, KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, upon the filing of the Discharge Certificate, KSV is hereby forever released and discharged from any and all liability relating to

matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

7. **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 purposes of having these proceedings recognized in a jurisdiction outside Canada.

8. **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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

Schedule A – Form of Discharge Certificate

Court File No. 25-00734688-00CL

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

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**

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property legally described in **Schedule "A"** (the "**Real Property**") to the Appointment Order, in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property (collectively with the Real Property, the "**Property**") of the Debtor.

B. Pursuant to a Discharge Order of the Court dated October 31, 2025, the Court, among other things, ordered that the Receiver shall be discharged as Receiver of the Property of the Debtor, upon the filing of the discharge certificate certifying that all outstanding matters as set out in the Second Report of the Receiver dated November 6, 2025 (the "**Second Report**") have been

completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to, those set out in the Second Report have been completed.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC., solely in its
capacity as Receiver of certain property of
Elderwood Holdings Inc., and not in its
corporate or personal capacity**

Per: _____

Name:

Title:

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

DISCHARGE ORDER

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

TAB 6

Court File No.

~~—~~ CV-25-00734688-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE —) ~~WEEKDAY~~ FRIDAY, THE # 14TH
 JUSTICE — J. DIETRICH)
) DAY OF ~~MONTH~~ NOVEMBER, ~~20YR~~ 2025

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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

~~DEFENDANT~~

~~Defendant~~

DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. ("KSV") in
its capacity as the Court-appointed receiver (the "Receiver") ~~of the undertaking, property
and assets of [DEBTOR] (the "Debtor"), for an order:-~~

~~1.~~ without security, over the real property legally described in Schedule "A" (the "Real

Property") to the Order of Justice J. Dietrich in the within proceedings dated as of February 27, 2025, in all of the undertakings of Elderwood Holdings Inc. (the "Debtor"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property (collectively with the Real Property, the "Property") for an order that, among other things: (i) approves the Second Report of the Receiver dated November 6, 2025 (the "Second Report"); (ii) approves the fees and disbursements of the Receiver pursuant to the fee affidavit of Noah Goldstein worn November 6, 2025 (the "Receiver Fee Affidavit"), appended to the Second Report and the fees and disbursements of the Receiver's independent legal counsel, Reconstruct LLP ("RECON"), pursuant to the fee affidavit of Caitlin Fell sworn November 6, 2025 (the "RECON Fee Affidavit"), appended to the Second Report; (iii) discharges KSV as Receiver of the Property of the Debtor upon the filing of the Discharge Certificate (as defined herein); and (iv) releases the Receiver from any and all liabilities as set out in paragraph 6 this Order; ~~approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the "Report");~~

~~2. approving the fees and disbursements of the Receiver and its counsel;~~

~~3. approving the distribution of the remaining proceeds available in the estate of the Debtor;~~
~~{and}~~

~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor; and~~

~~5. releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order]¹;~~

was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

¹~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

ON READING the Second Report, ~~the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and~~ and on hearing the submissions of counsel for the Receiver, and no one ~~else appearing although served as evidenced by the Affidavit of [NAME] sworn [DATE],~~ appearing for any other person on the service list, although properly served as appears from the affidavit of service of ● sworn October ●, 2025 filed²;

SERVICE

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

APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES

2. **1. THIS COURT ORDERS** that the Second Report and the Receiver's activities ~~of the Receiver, as~~ set out ~~in the Report,~~ therein be and are hereby 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.

3. **2. THIS COURT ORDERS** ~~that~~ the fees and disbursements of the Receiver ~~and its counsel,~~ for the period from February 27, 2024 to October 31, 2025 in the total amount of \$113,448.25 as set out in the Second Report and the Receiver Fee Affidavits ~~Affidavit attached as Appendix "E" to the Second Report,~~ are hereby approved.

4. **3. THIS COURT ORDERS** ~~that, after payment of~~ the fees and disbursements ~~herein~~

²~~This model order assumes that the time for service does not need to be abridged.~~

~~approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³ of~~
RECON for the period from February 27, 2025 to November 5, 2025 in the total amount of
\$56,576.75 (which is compromised of \$50,523.35 in fees and disbursements plus HST of
\$6,353.40), as well as estimated fees in the amount of \$50,000 plus HST to be incurred leading
up to the discharge of the Receiver, as set out in the Second Report and the RECON Fee
Affidavit attached as **Appendix “F”** to the Second Report, are hereby approved.

DISCHARGE OF THE RECEIVER

5. ~~4.~~ **THIS COURT ORDERS** that upon ~~payment of the amounts set out in paragraph 3~~
~~hereof [and upon~~ the Receiver filing a certificate ~~certifying that it has completed the other~~
~~activities described in the Report]~~ substantially in the form attached as **Schedule “A”** hereto
(the “Discharge Certificate”) certifying that all matters to be attended to in connection with
these receivership proceedings of the Debtor have been completed to the satisfaction of the
Receiver, the Receiver shall be discharged as ~~Receiver of the undertaking, property and assets~~
~~of~~ receiver and manager of the Debtor, provided however that notwithstanding its discharge
 herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as
 may be required to complete the administration of the receivership herein, and (b) the Receiver
 shall continue to have the benefit of the provisions of all Orders made in this proceeding,
 including, without limitation, all approvals, protections and ~~stays~~ stay of proceedings in favour of
~~[RECEIVER'S NAME]~~ KSV in its capacity as Receiver.

6. ~~5.~~ **THIS COURT ORDERS ~~AND DECLARES that [RECEIVER'S NAME]~~** that, upon
the filing of the Discharge Certificate, KSV is hereby released and discharged from any and all

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

liability that ~~RECEIVER'S NAME~~KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~RECEIVER'S NAME~~KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~RECEIVER'S NAME~~ is upon the filing of the Discharge Certificate, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.⁴

GENERAL

7. 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 purposes of having these proceedings recognized in a jurisdiction outside Canada.

8. 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

⁴~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

Schedule A – Form of Discharge CertificateCourt File No. 25-00734688-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

RECEIVER'S DISCHARGE CERTIFICATERECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property legally described in **Schedule "A"** (the "**Real Property**") to the Appointment Order, in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property (collectively with the Real Property, the "**Property**") of the Debtor.

B. Pursuant to a Discharge Order of the Court dated October 31, 2025, the Court, among other things, ordered that the Receiver shall be discharged as Receiver of the Property of the Debtor, upon the filing of the discharge certificate certifying that all outstanding matters as set out in the Second Report of the Receiver dated October ●, 2025 (the "**Second Report**") have

been completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to, those set out in the Second Report have been completed.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC., solely in its
capacity as Receiver of certain property of
Elderwood Holdings Inc., and not in its
corporate or personal capacity**

Per:

Name:

Title:

Revised: May 11, 2010

<u>TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.</u>		<u>-and-</u>	<u>Court File No.</u> <u>CV-25-00734688-00CL</u> <u>ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES INC., ELDERWOOD TOWNHOMES II INC., and 2633501 ONTARIO INC.</u>
<u>Applicants</u>			<u>Respondents</u>
			<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>Proceedings commenced at Toronto</u> <u>DISCHARGE ORDER</u>

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Lawyers for KSV Restructuring Inc., in its capacity
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Elderwood Holdings Inc.

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 2025-11-07 1:02:51 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: receivership-discharge-order-EN.doc	
Modified DMS: nd://1392-2886-6329/4/Discharge Order - Receiver - KSV Restructuring Inc - 00-OCT-2025.docx	
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<u>Add</u>	86
Delete	94
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	2
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	182

**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

MOTION RECORD
(returnable November 14, 2025)

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