

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

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND  
THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO  
(the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**MOTION RECORD OF THE MONITOR  
(Returnable August 27, 2019)**

August 22, 2019

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its personal capacity

TO: THE SERVICE LIST

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# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**NOTICE OF MOTION  
(Returnable August 27, 2019)**

KSV Kofman Inc. ("**KSV**"), in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of the Applicants in their proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended ("**CCAA**"), will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Tuesday, August 27, 2019 at 10:00 a.m., or as soon after that time as the motion can be heard at 330 University Avenue, Toronto, Ontario, M5G 1R7.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

1. An order (the "**63 Elm Approval and Vesting Order**") substantially in the form of the draft order attached as Tab "3" of this Motion Record, among other things, approving the 63 Elm Transaction (as defined below) contemplated by an agreement of purchase and sale between the

Monitor, as vendor, and Neil Vora and Reena Vora (together, the “**63 Elm Purchaser**”), as purchaser, dated July 29, 2019 as amended (the “**63 Elm APS**”), and vesting in the 63 Elm Purchaser, or as it may direct in accordance with the 63 Elm APS, all of Yuan Hua Wang's ("Mr. Wang") and Hua Qin Zhang's (each an "Owner" and collectively, the "Owners") right, title and interest in and to the property described in the 63 Elm APS (the “**63 Elm Purchased Assets**”), including the real property located at 63 Elm Avenue, Richmond Hill, Ontario (the "**63 Elm Property**").

2. An order (the “**59 Elm Approval and Vesting Order**”) substantially in the form of the draft order attached as Tab “5” of this Motion Record, among other things, approving the 59 Elm Transaction (as defined below) contemplated by an agreement of purchase and sale between the Monitor, as vendor, and Nehal A. Syed (the “**59 Elm Purchaser**”) as purchaser, dated August 4, 2019 as amended, (the “**59 Elm APS**”), and vesting in the 59 Elm Purchaser, or as it may direct in accordance with the 59 Elm APS, all of the Owners' right, title and interest in and to the property described in the 59 Elm APS (the “**59 Elm Purchased Assets**” and together with the 63 Elm Purchased Assets, the "**Purchased Assets**"), including the real property located at 59 Elm Avenue, Richmond Hill, Ontario (the "**59 Elm Property**").

3. An order (the “**Ancillary and Sealing Order**”) substantially in the form of the draft order attached at Tab “7” of this Motion Record, among other things:

(a) authorizing and directing the Monitor to do the following, after the completion of the 63 Elm Transaction:

(i) pay Royal LePage (as defined below) its commission of 3.5% of the sale price under the 63 Elm APS (plus HST);

- (ii) pay to the City of Richmond Hill any property tax arrears in respect of the 63 Elm Property;
  - (iii) remit to Canada Revenue Agency (the "CRA") the HST payable in respect of the sale; and
  - (iv) make one or more distributions to Home Trust (as defined below) up to the amount owing under its mortgage on the 63 Elm Property.
- (b) authorizing and directing the Monitor to do the following, after the completion of the 59 Elm Transaction:
  - (i) pay Royal LePage its commission of 3.5% of the sale price under the 59 Elm APS (plus HST);
  - (ii) pay the City of Richmond Hill any property tax arrears in respect of the 59 Elm Property;
  - (iii) remit to CRA the HST payable in respect of the sale; and
  - (iv) make one or more distributions to Home Trust up to the amount owing under its mortgage on the 59 Elm Property.
- (c) abridging the time for service of the Notice of Motion and the Motion Record herein, if necessary, and validating service thereof; and
- (d) sealing the confidential appendix of the Eighth Report of the Monitor dated August 22, 2019 (the "**Eighth Report**") pending further order of the Court.

4. Such further and other relief as counsel may request and the Honourable Court deems just.

**THE GROUNDS FOR THIS MOTION ARE:**

*The Applicants*

5. Forme Development Group Inc. and its affiliated companies (collectively, the "**Forme Group**") developed commercial and residential real estate projects.

6. Pursuant to the Initial Order, the Applicants were granted protection under the CCAA and KSV was appointed as the Monitor with enhanced powers, including to market for sale and to complete real property sale transactions on behalf of the Applicants.

7. On December 6, 2018, upon a motion by Home Trust Company ("**Home Trust**"), the Initial Order was amended to extend the stay provisions to the Owners in respect of the 63 Elm Property and the 59 Elm Property (together with the 63 Elm Property, the "**Elm Properties**"). In addition to the extension of the stay provisions, the Initial Order was amended to include the Elm Properties in the sale process (the "**Sale Process**").

*The Elm Properties and the Sale Process*

8. The Initial Order contains a provision that, with respect to the Elm Properties, a listing agent was to be chosen by the Monitor in consultation with the first mortgagee. At Home Trust's request, Marta Bruno of Royal LePage Real Estate Professionals ("**Royal LePage**") was requested to submit a proposal to list the Elm Properties.

9. In consultation with Home Trust, the Monitor entered into a listing agreement with Royal LePage on January 16, 2019 (the "**Listing Agreement**") and it began marketing the Elm Properties on an "as is, where is" basis on or about the same day.

10. The original listing price was set based on a summary of the Richmond Hill residential real estate market and on recent comparable transactions and listings. As a result of feedback from the market, the asking price was reduced on two separate occasions. Over the course of the Sale Process, there were 95 showings for each property and multiple offers were submitted for each of the Elm Properties.

11. The initial offer from the 63 Elm Purchaser was received on July 16, 2019. After negotiations, Home Trust advised the Monitor that it consented to the transaction and the offer was accepted on July 31, 2019 (the "**63 Elm Transaction**").

12. The initial offer from the 59 Elm Purchaser was received on July 19, 2019. After negotiations, Home Trust advised the Monitor that it consented to the transaction and the offer was accepted on August 9, 2019 (the "**59 Elm Transaction**" and together with the 63 Elm Transaction, the "**Transactions**").

### ***Proposed Distributions***

#### ***(i) the 63 Elm Property***

13. Subject to Court approval, once the 63 Elm Transaction closes, the Monitor intends to deal with the proceeds as follows:



- (a) pay Royal LePage its commission of 3.5% of the sale price under the 63 Elm APS (plus HST), as contemplated in the Listing Agreement;
- (b) pay the City of Richmond Hill any property tax arrears;
- (c) remit to CRA the HST payable in respect of the sale; and
- (d) distribute to Home Trust up to the amount owing under its mortgage on the 63 Elm Property.

14. The Monitor's counsel has provided an opinion that the security granted to Home Trust constitutes a valid and enforceable charge against the 63 Elm Property.

***(ii) the 59 Elm Property***

15. Subject to Court approval, once the 59 Elm Transaction closes, the Monitor intends to deal with the proceeds as follows:

- (a) pay Royal LePage its commission of 3.5% of the sale price under the 59 Elm APS (plus HST), as contemplated in the Listing Agreement;
- (b) pay the City of Richmond Hill any property tax arrears;
- (c) remit to CRA the HST payable in respect of the sale; and
- (d) distribute to Home Trust up to the amount owing under its mortgage on the 59 Elm Property.

16. The Monitor's counsel has provided an opinion that the security granted to Home Trust constitutes a valid and enforceable charge against the 59 Elm Property.

### *Sealing*

17. The Monitor requests and recommends that the letter from Royal LePage dated August 13, 2019, found at Confidential Appendix "1" of the Eighth Report, be filed with the Court on a confidential basis and be sealed in accordance with the Sealing Order as the documents contain confidential information.

18. If this information is not sealed, it may negatively impact realizations on the Purchased Assets if the Transactions do not close.

19. The Monitor believes that the proposed sealing is appropriate in the circumstances and is not aware of any party that will be prejudiced if the information is sealed.

### *General*

20. The provisions of the CCAA, as amended, the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the inherent and equitable jurisdiction of this Court.

21. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990 Reg. 194, as amended.

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

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

23. the Eighth Report of the Monitor; and

24. such further and other material as counsel may advise and this Court may permit.

August 22, 2019

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Counsel to KSV Kofman Inc., solely in its  
capacity as Court-appointed monitor and not  
in its personal capacity

**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

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

Proceeding commenced at Toronto

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**NOTICE OF MOTION**

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# TAB 2



**Eighth Report of  
KSV Kofman Inc.  
as CCAA Monitor of  
Forme Development Group Inc.  
and the Companies Listed on  
Appendix “A”**

August 22, 2019

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## **Appendices**

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COURT FILE NO.:CV-18-608313-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES  
LISTED ON APPENDIX "A"**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT  
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**EIGHTH REPORT OF KSV KOFMAN INC. AS MONITOR**

**August 22, 2019**

## **1.0 Introduction**

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on November 30, 2018, as amended and restated on December 6, 2018 (the "Initial Order"), Forme Development Group Inc. and the affiliated entities listed on Appendix "A" (the "Applicants") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Kofman Inc. ("KSV") was appointed monitor (in such capacity, the "Monitor"). A copy of the Initial Order is attached as Appendix "B".
2. The principal purpose of these proceedings is to create a stabilized environment to conduct a Court-approved sale process for the Applicants' real property.
3. On December 6, 2018, upon a motion by Home Trust Company ("Home Trust"), the Initial Order was amended to, *inter alia*, (a) extend the stay provisions to Yuan Hua Wang ("Mr. Wang") and his spouse, Hua Qin Zhang, in relation to two residential properties owned by them personally in Richmond Hill, Ontario, being 59 Elm Avenue ("59 Elm") and 63 Elm Avenue ("63 Elm") (jointly, the "Elm Properties"); and (b) include the Elm Properties in the sale process being conducted by the Monitor (the "Sale Process").
4. KSV is filing this report ("Report") in its capacity as Monitor.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about these proceedings;
  - b) provide the results of the Sale Process for the Elm Properties;
  - c) summarize the following transactions (the “Recommended Transactions”) for:
    - i. 59 Elm, pursuant to an Agreement of Purchase and Sale dated August 4, 2019 (as amended, the “59 Elm APS”) between the Monitor and Nehal A. Syed (the “59 Elm Purchaser”) (the “59 Elm Transaction”); and
    - ii. 63 Elm, pursuant to an Agreement of Purchase and Sale dated July 29, 2019 (as amended, the “63 Elm APS”) between the Monitor and Neil Vora and Reena Vora (jointly, the “63 Elm Purchaser”) (the “63 Elm Transaction”);
  - d) set out the basis on which the Monitor is recommending Court approval of the Recommended Transactions;
  - e) explain why the Monitor is of the view that the Confidential Appendix to this Report should be sealed pending further order of the Court;
  - f) provide the Monitor’s recommended distribution of the sale proceeds from the Recommended Transactions (the “Distributions”); and
  - g) recommend that the Court issue orders:
    - i. approving the 59 Elm APS, the 63 Elm APS and the Recommended Transactions;
    - ii. authorizing and directing the Monitor to complete the Recommended Transactions and to convey the Elm Properties to the 59 Elm Purchaser and the 63 Elm Purchaser, as applicable, and vesting the Elm Properties in the 59 Elm Purchaser and the 63 Elm Purchaser, as applicable, on closing, free and clear of claims and encumbrances other than the permitted encumbrances, upon execution and delivery of a certificate by the Monitor confirming completion of each of the Recommended Transactions;
    - iii. sealing the Confidential Appendix to this Report pending further order of the Court; and
    - iv. approving the Distributions.

## 1.2 Restrictions

1. In preparing this Report, KSV has relied upon the Applicants' unaudited financial information. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook.
2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Any party wishing to place reliance on the Applicants' financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

## 2.0 Background

1. The Applicants are part of a commercial and residential real estate group of 29 companies comprising 18 projects (the "Forme Group") which developed low-rise, high-rise, mixed-use and hospitality projects. The Applicants' properties are primarily located in the Greater Toronto Area.
2. In advance of these proceedings, KSV filed a report to Court dated November 6, 2018 in its capacity as proposed CCAA monitor (the "Proposed Monitor's Report"). KSV also filed three supplements to the Proposed Monitor's Report (the "Supplemental Reports"). Detailed information about the Forme Group and these proceedings is provided in the Proposed Monitor's Report and the Supplemental Reports and, accordingly, that information is not repeated in this Report.
3. Copies of all Court materials filed in these proceedings, including the Proposed Monitor's Report and the Supplemental Reports, are available on the Monitor's website at <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc>.

## 3.0 The Elm Properties

1. Mr. Wang and his spouse are joint owners of the Elm Properties. Mr. Wang built both homes. Each home is two stories and more than 5,000 square feet, including five bedrooms and eight washrooms.
2. Construction of the Elm Properties was substantially completed prior to the commencement of these proceedings, subject to a significant number of deficiencies which were identified during the Sale Process. Home Trust funded the Monitor to engage contractors to address the deficiencies as they were impairing the saleability of the properties. Additionally, as at the date of the Initial Order, occupancy permits (the "Occupancy Permits") had not been issued by the City of Richmond Hill for either of the Elm Properties. This was not communicated by Mr. Wang to the Monitor prior to these proceedings, and accordingly, it was unknown to the Monitor at the date the properties were listed for sale.
3. The Monitor understands that the work to repair the deficiencies was substantially completed on or around August 12, 2019 and an inspection was conducted by the City of Richmond Hill on August 13, 2019. A follow-up inspection is being arranged for the week of August 19, 2019. The Occupancy Permits can only be issued once the deficiencies are addressed to the satisfaction of the City of Richmond Hill.

4. As noted below, each of the Elm Properties was initially listed for sale in January 2019 for \$3.4 million. In advance of these proceedings, Mr. Wang advised the Monitor that, in his opinion, the purchase price for each home should be in the range of \$5 million. Mr. Wang advised the Monitor that he was of the view that the original asking price of \$3.4 million was too low. The Monitor understands that Mr. Wang also had discussions in this regard with Home Trust.
5. The registered mortgagees of the Elm Properties are<sup>1</sup>:
  - a) Home Trust, which holds a first-ranking mortgage against each of the Elm Properties, securing two separate loans, each in the principal amount of \$2.695 million, plus interest and costs, including the costs to repair the deficiencies;
  - b) 348 Mortgage Investments Ltd., which registered a second mortgage against both Elm Properties in a single mortgage. The principal amount of this mortgage is \$1.35 million; and
  - c) 2603616 Ontario Inc., which registered a third mortgage against both Elm Properties in a single mortgage. The principal amount of this mortgage is \$2.5 million.

## 4.0 Sale Process

### 4.1 Overview

1. Paragraph 25(i) of the Initial Order provides that “*in the case of the Elm Avenue Properties, the listing agent shall be chosen in consultation with the first mortgagee on those Properties*”. Accordingly, immediately upon its appointment, the Monitor consulted with Home Trust to select the listing agent.
2. At Home Trust’s request, Marta Bruno of Royal LePage Real Estate Professionals (“Royal LePage”) was requested to submit a proposal to list the Elm Properties. The proposal included:
  - a) a marketing plan;
  - b) a suggested list price;
  - c) background information concerning Royal LePage, including relevant and comparable listings in the Richmond Hill area; and
  - d) a commission rate.
3. In consultation with Home Trust, the Monitor entered into a listing agreement with Royal LePage on January 16, 2019.

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<sup>1</sup> Interest and costs continue to accrue on each of the mortgages discussed herein.

4. Since that time, Royal LePage marketed the Elm Properties. Its marketing efforts included:
  - a) listing each of the Elm Properties on the Multiple Listing Service (“MLS”) system;
  - b) placing ads in the *Richmond Hill Liberal* during the weeks of February 14, 2019 and March 7, 2019;
  - c) arranging for an agent’s open house, having seven open houses for the public and conducting numerous showings; and
  - d) placing “for sale” signs on the properties.
5. The Elm Properties were marketed on an “as is, where is” basis and prospective purchasers were advised that any transaction is subject to Court approval.
6. In determining the list price, Royal LePage provided the Monitor with a summary of the Richmond Hill residential real estate market based on recent comparable transactions and listings. Based on the information provided by Royal LePage, the original list price was \$3.4 million. Royal LePage commenced marketing the properties on or about January 16, 2019.
7. As a result of feedback from Royal LePage (which it received from potential purchasers and other agents during the Sale Process), as well as the offers received during the Sale Process, the asking price was reduced twice, first to \$3.1 million on April 11, 2019 and then to \$2.9 million on June 13, 2019. Home Trust consented to each price reduction.

## 4.2 Sale Process Results

1. Since being listed on January 16, 2019:
  - a) there were 95 showings for each of 59 Elm and 63 Elm; and
  - b) multiple offers were submitted for each of the Elm Properties. A more detailed summary of Royal LePage’s marketing efforts, as well as the offers received, is provided in a letter from Royal LePage dated August 13, 2019, which is attached as Confidential Appendix “1”. For the reasons set out in Section 5.1 of this Report, the Monitor believes it is appropriate to seal Royal LePage’s letter pending further order of the Court.
2. The initial offer from the 63 Elm Purchaser was received on July 16, 2019. It was negotiated thereafter and accepted on July 31, 2019. Home Trust advised the Monitor that it consents to the 63 Elm Transaction.
3. The initial offer from the 59 Elm Purchaser was received on July 19, 2019. It was negotiated thereafter and accepted on August 9, 2019. Home Trust advised the Monitor that it consents to the 59 Elm Transaction.

## 5.0 Recommended Transactions

1. A summary of the Recommended Transactions is provided in the table below.

Description	59 Elm Transaction	63 Elm Transaction
Purchaser	Nehal A. Syed	Neil Vora and Reena Vora
Purchased Assets	59 Elm and the chattels/fixtures set out in the 59 Elm APS	63 Elm and the chattels/fixtures set out in the 63 Elm APS
Purchase Price, including HST	\$2,703,000	\$2,694,000
Deposit	A \$100,000 deposit has been paid by both the 59 Elm Purchaser and the 63 Elm Purchaser. The deposits are being held in trust by Royal LePage.	
Representations and Warranties	Consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties.	
Closing Date	September 18, 2019, subject to the 59 Elm Purchaser's ability to accelerate or delay closing by up to 30 days.	October 31, 2019, subject to the 63 Elm Purchaser's ability to accelerate or delay closing by up to 30 days.
Material Conditions	The preliminary inspection and financing conditions for both transactions were waived by each purchaser. As at the date of this Report, the only material condition precedents to the Recommended Transactions are Court approval and receipt of the Occupancy Permits.	

2. Copies of the APS for each of 59 Elm and 63 Elm are attached as Appendices "C" and "D", respectively.

### 5.1 Sealing

1. The Monitor recommends that Royal LePage's letter dated August 13, 2019 be filed with the Court on a confidential basis and remain sealed pending further order of the Court as the availability of certain information in the letter, including a summary of all offers submitted and market feedback, may negatively impact any future sale process for the Elm Properties if the Recommended Transactions do not close.
2. The Monitor does not believe that any stakeholder will be prejudiced if the information is sealed. Keeping this information sealed pending further order of the Court will assist to facilitate the Sale Process.

### 5.2 Recommendation

1. The Monitor recommends that the Court issue orders approving the Recommended Transactions for the following reasons:
  - a) Royal LePage undertook customary and appropriate steps to market and sell the Elm Properties;
  - b) the Recommended Transactions provide for the greatest recovery available in the circumstances;

- c) in the Monitor's view, the seven-month listing period, which included 95 showings and multiple offers for each home, reflects that the market has been thoroughly canvassed and that further time spent listing the Elm Properties is unlikely to improve the recoveries;
  - d) Home Trust has consented to the Recommended Transactions. Home Trust will incur a shortfall on each of its mortgages;
  - e) the Recommended Transactions eliminate maintenance costs, property taxes and professional fees that are continuing to accrue; and
  - f) Royal LePage is a reputable and qualified realtor who was retained to list the Elm Properties under the Monitor's supervision. In its letter dated August 13, 2019 (Confidential Appendix "1"), Royal LePage concludes that the values of the Recommended Transactions are reasonable and consistent with market relative to recent comparable sales in the Richmond Hill area.
2. Pursuant to the Initial Order, the Monitor is authorized to execute and complete the Recommended Transactions. The Monitor has kept Mr. Wang's legal counsel apprised of the Sale Process for the Elm Properties, as well as the status of the Recommended Transactions. The Monitor also provided copies of the offers<sup>2</sup> to Mr. Wang's legal counsel in accordance with an undertaking approved by the Court on March 18, 2019 among the Monitor, Mr. Wang and certain affiliates of the Applicants.

## 6.0 Proposed Distribution of Sale Proceeds

1. Subject to Court approval, the Monitor intends to distribute the sale proceeds of the Recommended Transactions as follows:

Description	59 Elm Transaction	63 Elm Transaction
First	Royal LePage's commission, being 3.5% of the sale price, plus HST.	
Second	Property tax arrears <sup>3</sup> , being approximately \$13,000 and \$4,000 for 59 Elm and 63 Elm, respectively.	
Third	As these properties are newly built residential homes, HST is payable on the sale prices. Accordingly, the HST portion of the purchase price will be retained by the Monitor and remitted to Canada Revenue Agency.	
Fourth	Balance to be distributed to Home Trust.	

<sup>2</sup> The offers provided to Mr. Wang's legal counsel were redacted to remove the identity of the bidders.

<sup>3</sup> Based on a statement issued by the City of Richmond Hill dated July 9, 2019.

2. The Monitor believes the proposed Distributions are appropriate as:
  - a) they are consistent with the terms of the applicable APS and the Initial Order; and
  - b) Bennett Jones has provided opinions to the Monitor which, subject to standard assumptions and qualifications contained therein, conclude that the mortgages granted to Home Trust, as registered on title to the applicable property by way of a mortgage, create valid and perfected security interests in the applicable real property subject to the 59 Elm APS and the 63 Elm APS.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(g) of this Report.

\* \* \*

All of which is respectfully submitted,



**KSV KOFMAN INC.  
SOLELY IN ITS CAPACITY AS MONITOR OF  
FORME DEVELOPMENT GROUP INC. AND  
THE AFFILIATED ENTITIES LISTED ON APPENDIX "A"  
AND NOT IN ITS PERSONAL CAPACITY**



## **Appendix “A”**

2358825 Ontario Ltd.

27 Anglin Development Inc.

29 Anglin Development Inc.

250 Danforth Development Inc.

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

189 Carrville Development Inc.

169 Carrville Development Inc.

159 Carrville Development Inc.

5507 River Development Inc.

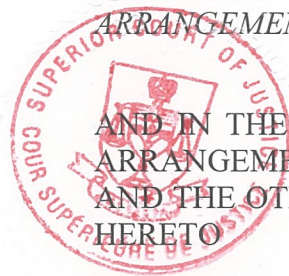
4439 John Development Inc.

## **Appendix “B”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR. ) FRIDAY, THE 30TH  
JUSTICE HAINEY ) DAY OF NOVEMBER, 2018

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED



AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by Forme Development Group Inc. and those other parties listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Yuan Hua Wang sworn November 5, 2018 and the Exhibits thereto (the "**Wang Affidavit**"), the affidavit of Katie Parent sworn November 6, 2018 and the Exhibit thereto (the "**Parent Affidavit**"), and on reading the consent of KSV Kofman Inc. ("**KSV**") to act as the Monitor (in such capacity, the "**Monitor**"), and upon reading the pre-filing report of KSV dated November 6, 2018 (the "**Report**"), in its capacity as Proposal Trustee and the proposed Monitor, the supplemental report of KSV dated November 7, 2018 (the "**Supplemental Report**"), the second supplemental report of KSV dated November 7, 2018 (the

“**Second Supplemental Report**”), and the third supplemental report of KSV dated November 29, 2018 (the “**Third Supplemental Report**”), and on hearing the submissions of counsel for the Applicants, the proposed Monitor and those other parties present, no one appearing for any other party although duly served as appears from the affidavits of service of Katie Parent sworn November 6, 2018, November 7, 2018 and November 29, 2018.

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of each of the Notice of Application, the Application Record, the Parent Affidavit, the Report, the Supplemental Report, the Second Supplemental Report and the Third Supplemental Report is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **APPLICATION**

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

3. **THIS COURT ORDERS AND DECLARES** that the proposal proceedings (the “**Proposal Proceedings**”) of each of 9500 Dufferin Development Inc. (Estate No. 31-2438977), 250 Danforth Development Inc. (Estate No. 31-2439433), 3310 Kingston Development Inc. (Estate No. 31-2439448), 1296 Kennedy Development Inc. (Estate No. 31-2439440), <sup>159</sup> and Carrville Development Inc. (Estate No. 31-2440234) ~~and 58 Old Kennedy Development Inc. (Estate No. 31-2436538)~~ (collectively the “**NOI Entities**”) commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), be taken up and continued under the CCAA and that the provisions of Part III of the BIA shall have no further application to the NOI Entities.

## **TITLE OF PROCEEDINGS**

4. **THIS COURT ORDERS** that the title of proceedings in this matter be amended as follows:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

### **PLAN OF ARRANGEMENT**

5. **THIS COURT ORDERS** that, subject to paragraph 24 of this Order, the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan or plans of compromise or arrangement (hereinafter referred to as the "**Plan**" or "**Plans**").

### **POSSESSION OF PROPERTY AND OPERATIONS**

6. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (including, without limitation, those properties listed on Schedule "B" hereto, which together with the Elm Avenue Properties (defined below) are hereinafter referred to as the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order. For greater certainty, the retention of TD Cornerstone Commercial Realty Inc. ("**TD**") is hereby approved substantially on the terms of the listing agreement appended to the Third Supplemental Report.

7. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; provided that no such amounts shall be paid to Mr. Wang (as defined below) or any known relative of Mr. Wang without further Order of this Court; and
- (b) subject to paragraph 30 below, the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

9. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of
  - (i) employment insurance, (ii) Canada Pension Plan and (iii) income taxes;

- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.



## RESTRUCTURING

12. **THIS COURT ORDERS** that, subject to paragraph 24 of this Order, the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding, in the aggregate \$200,000, in any one or more transactions; and
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate,

provided however, and without limiting the provisions of paragraphs 24 and 25, all disbursements shall require the advance consent of the Monitor, and all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

13. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants’ claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours’ prior written notice, and (b)

at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY**

15. **THIS COURT ORDERS** that until and including December 28, 2018 or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court. Notwithstanding the foregoing, no stay shall apply to Forme Development Group Inc. with respect to the enforcement of mortgages on properties not included in these CCAA proceedings.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceedings shall be commenced or continued against or in respect of Yuan Hua Wang (“**Mr. Wang**”) or any of his current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “**Wang Property**”), arising upon or as a result of any default under the terms of any document entered into in connection with any of Mr. Wang’s guarantees of any of the commitments or loans of any of the Applicants or default by Mr. Wang or Hua Zhang (collectively, the “**Wangs**”) on the mortgage obligations on the Elm Avenue Properties (collectively, the “**Wang Default Events**”). Without limitation, the operation of any provision of a contract or agreement between Mr. Wang and any other Person (as hereinafter defined) that purports to effect or cause a termination or cessation of any rights of Mr. Wang, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify such contract or agreement, in each case as a result of one or more Wang Default Events, is hereby stayed and restrained during the Stay Period.

**16A. THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Wangs and the Monitor, no Proceedings shall be commenced or continued against or in respect of Mr. Wang or Hua Zhang in connection with the properties known as 59 Elm Avenue and 63 Elm Avenue (the “**Elm Avenue Properties**”).

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Wangs, or affecting the Elm Avenue Properties or Wang Property, as a result of a Wang Default Event are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Wangs to carry on any business which the Wangs are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (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 RIGHTS**

19. **THIS COURT ORDERS** that during the Stay Period, 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 the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

20. **THIS COURT ORDERS** that during the Stay Period, 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 other party as a result of a Wang Default Event, except with the written consent of the Applicants and the Monitor, or leave of this Court.

### **CONTINUATION OF SERVICES**

21. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, 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 Applicants, and that the Applicants shall be entitled to the continued use of its current premises, 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 Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

### **NON-DEROGATION OF RIGHTS**

22. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

**PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

23. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

**APPOINTMENT OF MONITOR**

24. **THIS COURT ORDERS** that KSV Kofman Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and its shareholders, officers, directors, and Assistants shall not take any steps with respect to the Applicants, the Business or the Property save and except at the direction of the Monitor pursuant to paragraph 25 of this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) cause the Applicants, or any one or more of them, to exercise rights under and observe its obligations under this Order;
- (b) cause the Applicants to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicants in dealing with the Property;

- (c) monitor the Applicants' receipts and disbursements, and if necessary or convenient, in the Monitor's sole discretion, take control of the Applicants' receipts and disbursements;
- (d) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (e) if applicable, reporting to the DIP Lender (as defined below) on a basis to be agreed with the DIP Lender;
- (f) report to and advise mortgagees and other stakeholders of the Applicants as to the status of the sale process and, to the extent requested by mortgagees, convene a bi-weekly conference call with mortgagees, to report on the status of the Property;
- (g) advise the Applicants in its preparation of the Applicants' cash flow statements;
- (h) borrow funds in accordance with the terms of this Order;
- (i) conduct and carry out a sale process or sales processes for all of the Applicants' Property in accordance with the sale process described in the Third Supplemental Report provided that, in the case of the Elm Avenue Properties, the listing agent shall be chosen in consultation with the first mortgagee on those Properties, and retain or consult with the agents, consultants or other parties;
- (j) propose or cause the Applicants to propose one or more Plans in respect of the Applicants or any one or more of them;
- (k) provide any consents that are contemplated by this Order;
- (l) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (m) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the

Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

- (n) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (o) perform such other duties as are required by this Order or by this Court from time to time.

26. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof and that nothing in this Order, or anything done in pursuance of the Monitor's duties and powers under his Order, shall deem the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor'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.

27. **THIS COURT ORDERS** that without limiting the provisions herein, each employee of an Applicant shall remain an employee of that Applicant until such time as the applicable Applicant may terminate the employment of such employee. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities or duties, including,

without limitation, wages, severance pay, termination pay, vacation pay and pension or benefit amounts, as applicable.

28. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants and the DIP Lender (if applicable) with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor 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. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants' counsel, the Monitor and the Monitor's counsel shall be entitled to invoice on a monthly or other periodic basis in their discretion provided that such fees and disbursements shall be paid out of sale proceeds of the Property in accordance with the priority set out below.

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

32. **THIS COURT ORDERS** that as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings ("**Administration Fees**"), the Monitor, counsel to the Monitor and



the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on all of the Property on the following terms:

- (a) the maximum amount of the Administration Charge per Property shall only be for security of the applicable Administration Fees that constitute Property Specific Costs (as defined below) for that particular Property and any pro rata portion of General Costs (as defined below) attributable to such Property in accordance with paragraph 34(b) below; and
- (b) the Administration Charge shall automatically attach to any Property that is unencumbered or not fully secured.

33. **THIS COURT ORDERS** that the Administration Charge shall rank in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, other than (a) any first mortgagee on a Property (in respect of the first mortgage registered on the Property only); (b) the DIP Lender's Charge (as defined below, and to the extent applicable); and (c) the second mortgagee on the Property owned by 2358825 Ontario Ltd. (1483 Birchmount Road).

## **FUNDING**

34. **THIS COURT ORDERS** that these CCAA Proceedings shall be funded in the following manner:

- (a) With respect to costs related to a specific Property (a "**Property Specific Cost**"),
  - (i) the first mortgagee on such Property will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears;
  - (ii) if the first mortgagee does not fund such amount, the second mortgagee will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears. The amount advanced will have a first-ranking super-priority charge over the applicable Property only. If necessary, this process

will continue until all mortgagees on a Property have been given the opportunity to fund;

- (iii) where no mortgagee funds such amount, the Monitor shall draw such amount on the Standby DIP (defined below);
- (b) with respect to costs not specific to a particular Property (“**General Costs**”) in an amount up to \$400,000 in the aggregate, if there is not sufficient funding through the Applicant’s cash on hand or cash immediately available generated by the sale of any Properties (after repayment of all known debts):
- (i) each first mortgagee shall have the right (but not the obligation) to fund its pro-rated estimated share of such funding based on the principal amount of its first mortgage as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears;
  - (ii) if the first mortgagee does not fund such amount, the second mortgagee will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears. The amount advanced will have a first-ranking super-priority charge over the applicable Property only. If necessary, this process will continue until all mortgagees on a Property have been given the opportunity to fund;
  - (iii) where no mortgagee funds such amount, the Monitor shall draw such amount on the Standby DIP.

35. **THIS COURT ORDERS** that the Monitor shall be at liberty and it is hereby empowered to cause any Applicant to borrow by way of a revolving credit or otherwise (the “**Standby DIP**”) from such lender as it may arrange in accordance with paragraph 34 (whether an existing mortgagee or otherwise, a “**DIP Lender**”), such monies from time to time as it may consider necessary or desirable to fund Project Specific Costs and General Costs in accordance with paragraph 34.

36. **THIS COURT ORDERS** that the Monitor is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**DIP Certificates**”) for any amount borrowed pursuant to paragraph 35 and, for greater certainty, each DIP

Certificate shall indicate the Property to be charged and the amount to be charged pursuant to the DIP Certificate.

37. **THIS COURT ORDERS** that any DIP Lender shall be entitled to the benefit of and is hereby granted a fixed and specific charge on the Property identified in a DIP Certificate (the “**DIP Lender's Charge**”) as security for the payment of the principal amount set out in any DIP Certificate, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including, without limitation, the Administration Charge, provided however, that the amount of any DIP Lender’s Charge shall attach only to the Property identified in a DIP Certificate with respect to that borrowing.

38. **THIS COURT ORDERS** that the monies from time to time borrowed pursuant to paragraph 35 and any and all DIP Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis per Property, unless otherwise agreed to by the holders of any prior issued DIP Certificates.

#### **VALIDITY OF CHARGES CREATED BY THIS ORDER**

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge and DIP Lender’s Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the beneficiaries of the applicable Charges or further Order of this Court.

41. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way

by (a) the pendency of these proceedings and the declarations of insolvency made herein or by the Proposal Proceedings and the declarations of insolvency made therein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance in connection thereof shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;
- (b) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

#### **SALE PROCESS**

43. **THIS COURT ORDERS** that the sale process (the “**Sale Process**”), as described in Section 3.0 of the Third Supplemental Report be and is hereby approved.

44. **THIS COURT ORDERS** that the Monitor and TD be and are hereby authorized and directed to perform their obligations under and in accordance with the Sale Process, and to take such further steps as they consider necessary or desirable in carrying out the Sale Process as described in the Third Supplemental Report, subject to prior approval of this Court being obtained before completion of any transactions under the Sale Process.

45. **THIS COURT ORDERS** that without limiting the terms of the Sale Process as set out in the Third Supplemental Report, to the extent that a mortgagee will not be paid in cash in full through bids received through the Sale Process, such mortgagee will be entitled to credit bid its indebtedness and purchase the Property over which it has a mortgage provided that such mortgagee pays any prior ranking indebtedness in full in cash (or such other arrangement to which a prior ranking creditor may in its sole discretion agree).

46. **THIS COURT ORDERS** that the Monitor, and its affiliates, partners, directors, employees, 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 performing its obligations under the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor in performing its obligations under the Sale Process (as determined by this Court).

47. **THIS COURT ORDERS** that in connection with the Sale Process and pursuant to clause 7(3)(c) of the *Personal Information and Electronic Documents Act (Canada)*, the Monitor, the Applicants and TD are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a "**Transaction**"). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Monitor, the Applicants or TD, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The transacting party with respect to any Property shall be entitled to continue to use the Personal Information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor, the Applicants, or TD, as applicable, or ensure that all other personal information is destroyed.

48. **THIS COURT ORDERS** that to the extent there is equity available in any project of the Applicants (each of the projects is set out in Section 3.0(3) of the Report) or either or both of the Elm Avenue Properties after payment of all debts, fees and costs owing or incurred in respect of that project or either or both of the Elm Avenue Properties (in each case, the “**Project Equity**”), each mortgagee of that project will be entitled to receive in cash an amount equal to 10% of the principal amount of its mortgage prior to any payment to the project's or either or both of the Elm Avenue Properties' shareholder (the “**Equity Kicker**”); provided that to the extent there is insufficient Project Equity to pay the Equity Kicker in full, each such mortgagee shall be entitled to its *pro-rata* share of the Equity Kicker based on the principal amount of its mortgage; and further provided that any mortgagee with a collateral mortgage will be entitled to collect its Equity Kicker in respect of any Property where it has a mortgage, provided that (i) in no event will such mortgagee receive in the aggregate an Equity Kicker that is greater than 10% of the principal amount of its mortgage owed by the primary mortgagor, and (ii) the advances it provided were used either for the property subject to the mortgage or for another property in the same project.

#### **SERVICE AND NOTICE**

49. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

50. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<http://www.ksvadvisory.com/insolvency-cases/forme-development-group/>'.

51. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants 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.

#### **GENERAL**

52. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

54. **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 Applicants, the Monitor and their respective 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 Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

55. **THIS COURT ORDERS** that each of the Applicants and the Monitor 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 Monitor 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.

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

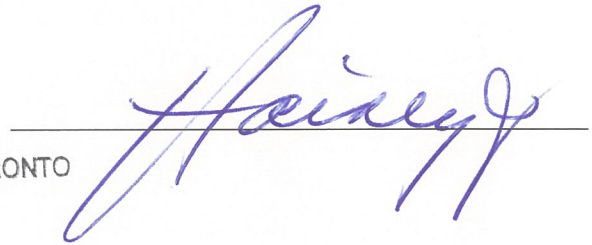
57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

DEC 06 2018

PER / PAR:

UM





**Schedule "A" – List of Applicants**

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

376 Derry Development Inc.

5507 River Development Inc.

4439 John Development Inc.

9500 Dufferin Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

~~58 Old Kennedy Development Inc.~~



**SCHEDULE "B" – LIST OF PROPERTIES**

250 Danforth Rd. E Block 55 - Dairy Dr., Toronto, ON (PIN 06449-0741) Block 53 - Bamblett Dr., Toronto, ON (PIN 06449-0739) Block 54 - Bamblett Dr., Toronto, ON (PIN 06449-0740)
3314 Kingston Rd., Toronto, ON
1296 Kennedy Rd., Toronto, ON
1326 Wilson Ave, Toronto, ON
1328 Wilson Ave, Toronto, ON
376 Derry Rd. W., Mississauga, ON
4439 John St., Niagara Falls, ON
4407 John St., Niagara Falls, ON
4413 John St., Niagara Falls, ON
4427 John St., Niagara Falls, ON
5507 River Rd. Niagara Falls, ON
5471 River Rd., Niagara Falls, ON
5491 River Rd., Niagara Falls, ON
9500 Dufferin St., Maple, ON
1483 Birchmount Rd., Toronto, ON
159 Carrville Road, Richmond Hill, ON
169 Carville Road, Richmond Hill, ON
177 Carrville Road, Richmond Hill, ON
181 Carrville Road, Richmond Hill, ON

189 Carrville Road, Richmond Hill, ON
27 Anglin Drive, Richmond Hill, ON
29 & 31 Anglin Drive, Richmond Hill, ON
<del>58 Old Kennedy Road and 20 Thelma Ave., Markham, ON</del>



**SCHEDULE "C" – FORM OF DIP CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

AFFECTED PROPERTY \_\_\_\_\_ (the "**Charged Property**")

1. THIS IS TO CERTIFY that KSV Kofman Inc., the monitor (the "**Monitor**") in the CCAA proceedings of Forme Development Group Inc. and certain of its affiliates (the "**Applicants**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 2018 (the "**Initial Order**") made in an action having Court file number CV-18-608313-00CL, has received as such Monitor from the holder of this certificate (the "**DIP Lender**") the principal sum of \$ \_\_\_\_\_.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the first day of each month after the date hereof at a notional rate of \_\_\_\_\_ per annum equal.

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 Monitor pursuant to the Initial Order or to any further order of the Court, a charge upon the Charged Property which charge shall have the priority set out in the Initial Order.

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 on the Charge Property shall be issued by the Monitor 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 Monitor to deal with the Charged Property as authorized by the Initial Order and as authorized by any further or other order of the Court.

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV KOFMAN INC., solely in its capacity  
as Monitor in the CCAA proceedings of Forne  
Development Group Inc. and the other parties  
therein, and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-18-608313-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME  
DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE  
"A" HERETO

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
(Commercial List)

Proceeding commenced at Toronto

**AMENDED AND RESTATED INITIAL ORDER**

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Mario Forte (LSUC#: 27293F)**  
Tel: 416.597.6477  
Email: forte@gsnh.com

**Jennifer Stam (LSUC#: 46735J)**  
Tel: 416.597.5017  
Email: stam@gsnh.com

Lawyers for the Applicants

## **Appendix “C”**

**OREA** Ontario Real Estate Association **Agreement of Purchase and Sale**

**Toronto Real Estate Board**

**Form 100**  
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 4 day of August 2019

**BUYER:** Nehal A. Syed (Full legal names of all Buyer) agrees to purchase from

**SELLER:** Kav Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity, the following (Full legal names of all Seller)

**REAL PROPERTY:**

Address 59 ELM AVE

fronting on the East side of Elm Avenue

in the Municipality of Richmond Hill

and having a frontage of as per attached survey 80 feet more or less by a depth of 99 feet more or less

and legally described as Pt. Lot 57, PL3806, Pt. 2 65R34004

(Legal description of land including easements not described elsewhere) (the "property")

**PURCHASE PRICE:** SIXTY Two Million Five Hundred FIFTY Thousand Seven Hundred forty thousand Dollars (CAD) 2,550,000.00 2,850,000.00  
SEVENTY FIVE THOUSAND 2,705,000.00

**DEPOSIT:** Buyer submits Upon acceptance TEN THOUSAND Dollars (CAD) 100,000.00  
(Presently/Upon Acceptance/as otherwise described in this Agreement)

by negotiable cheque payable to ROYAL LEPAGE REAL ESTATE PROFESSIONALS "in trust" "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached buyer seller Buyer attached hereto form(s) part of this Agreement.

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer seller until 10:00 on the 8 day of August 2019, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 18 day of September 2019. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): [Signature] INITIALS OF SELLER(S): [Signature]

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices. Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No ..... (For delivery of Documents to Seller)      FAX No: 416-743-7195 ..... (For delivery of Documents to Buyer)  
 Email Address: maria.bruno@sympatico.ca ..... (For delivery of Documents to Seller)      Email Address: maria.bruno@sympatico.ca ..... (For delivery of Documents to Buyer)

4. **CHATELLE INCLUDED:** .....  
 2 Furnaces, 2 Air Conditioners, Hot Water Tankless System, 4 Garage Door Openers, Subzero Fridge, Wolf Microwave, Wolf Oven, Wolf Cooktop, Miele Dishwasher, Wine Cooler, Jennair Fridge, Whirlpool Oven, All Light Fixtures including chandelier, Whirlpool Front Load Washer and Dryer.

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** .....


6. **RENTAL ITEMS (including Lease, Lease to Own):** The following equipment is rented and not included in the Purchase Price. The Buyer agrees to ensure the rental contract(s), if applicable:

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in ..... the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.  
 (included w/in addition to)

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 3 day of September, 2019 (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

work orders or deficiency notices affecting the property, and that its present use (SINGLE FAMILY-RESIDENTIAL) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such use complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagees, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter M and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller if requested by Buyer. Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTIONS:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.


14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charges/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990. 
17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consents hereinafter provided.
23. **UFF:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
25. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

**28. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) .....  
 (Witness) .....

X ..... Aug 4, 2019  
 (Buyer) (Seal) (Date)  
 .....  
 (Buyer) (Seal) (Date)

I, the undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) .....  
 (Witness) .....

..... Aug 6, 2019  
 (Seller) (Seal) (Date)  
 .....  
 (Seller) (Seal) (Date)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) .....

..... (Spouse) (Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this ..... day of AUGUST, 2019  
 (a.m./p.m.)

Signature of Seller or Buyer

<b>INFORMATION ON BROKERAGE(S)</b>	
Listing Brokerage	<b>ROYAL LEPAGE REAL ESTATE PROFESSIONALS</b> (416) 743-5000 (Tel No.)
(Salesperson/Broker/Dealer of Record Name)	
Coop/Buyer Brokerage	<b>ROYAL LEPAGE REAL ESTATE PROFESSIONALS</b> (416) 743-5000 (Tel No.)
(Salesperson/Broker/Dealer of Record Name)	

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) ..... (Date) .....  
 (Seller) ..... (Date) .....  
 Address for Service .....  
 (Tel No.) .....  
 Seller's Lawyer .....  
 Address .....  
 Email .....  
 (Tel No.) ..... (Fax No.) .....

(Buyer) ..... (Date) .....  
 (Buyer) ..... (Date) .....  
 Address for Service .....  
 (Tel No.) .....  
 Buyer's Lawyer .....  
 Address .....  
 Email .....  
 (Tel No.) ..... (Fax No.) .....

<b>FOR OFFICE USE ONLY</b>	<b>COMMISSION TRUST AGREEMENT</b>
<p>For Cooperating Brokerage shown on the foregoing Agreement of Purchase and Sale:          In consideration for the Cooperating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.          DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:</p>	
(Authorized to bind the Listing Brokerage)	(Authorized to bind the Cooperating Brokerage)

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**Schedule A  
Agreement of Purchase and Sale**

**Form 100**  
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Nehal A. Syed .....

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity .....

for the purchase and sale of 59 ELM AVE ..... Richmond Hill .....

L4C 6K8 ..... dated the 4 ..... day of August ..... 20 19 .....

Buyer agrees to pay the balance as follows:

1. This Agreement of Purchase and Sale is conditional for a period of ~~FIVE (5)~~ <sup>Ten (10)</sup> banking days, Saturdays, Sundays and statutory holidays excluded, from the date of acceptance of this Agreement of Purchase and Sale by all parties upon:

- a) the inspection of the subject property by a qualified home inspector at the Buyer's expense and the obtaining of a report satisfactory to the Buyer, and in the Buyer's sole and absolute discretion, or a report revealing deficiencies in the subject property which the Seller is willing and able to remedy, and
- b) the Buyer arranging satisfactory financing.

Unless the Buyer gives notice in writing delivered to the Seller that the above noted condition have been fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the subject property for the purpose of the inspection referred to in Section 1 (a) The above noted conditions are included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period noted above.

2. The Buyer shall have the right to view the subject property THREE (3) times prior to closing, at a mutually agreed upon time, provided that at least FORTY-EIGHT (48) hours notice is given to the Seller. The Seller agrees to provide access to the subject property for the purpose of these viewings.

3. Notwithstanding the completion date set out in this Agreement of Purchase and Sale, the Buyer may advance or delay the completion date of the transaction by not more than THIRTY (30) days by giving notice of the amended completion date to the Seller or the Seller's solicitor at least THIRTY (30) days in advance of the earlier of the completion date set out herein and the amended completion date.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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**Schedule A  
Agreement of Purchase and Sale**

**Form 100**  
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Nehal A. Syed ..... and

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

for the purchase and sale of **59 ELM AVE** ..... **Richmond Hill**

**L4C 6K8** ..... dated the **4** day of **AUGUST** ..... 20**19**

4. The Buyer acknowledges that (i) the Seller, in executing this Agreement of Purchase and Sale, is entering into this Agreement of Purchase and Sale solely in its capacity as Court appointed monitor and not in its personal or any other capacity; (ii) the Seller shall have no personal or corporate liability of any kind whether in contract, tort or otherwise, arising from this Agreement of Purchase and Sale; and (iii) the Seller's authority to act in respect of the subject property is governed by the Order of the Honourable Justice Huinay of the Ontario Superior Court of Justice (the "Court"), as amended, restated and/or extended from time to time, under the Companies' Creditors Arrangement Act, RSC 1985, c. C-36, dated November 30, 2018.

5. Except for Seller completing at Seller's expense, all items required for issuance by the municipality of an unprovisional and unconditional Occupancy Permit by the municipality

The subject property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the subject property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the subject property, the condition or state of repair of any chattels, encroachments on the subject property by adjoining properties or encroachments by the subject property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied.

6. Prior to closing date, the Seller will provide an unprovisional and unconditional occupancy permit from the municipality of Richmond Hill.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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**Schedule A**  
**Agreement of Purchase and Sale**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Nehal A. Syed ..... and

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

for the purchase and sale of **59 ELM AVE** ..... **Richmond Hill**

**L4C 6K8** ..... dated the **4** day of **August**, 20**19**

7. The Seller's obligations contained in this Agreement of Purchase and Sale shall be conditional upon the Seller receiving an order of the Court within 20 banking days from time of acceptance of this offer, in a form satisfactory to the Seller, acting reasonably, or such other Court as has jurisdiction in the matter, approving the sale of the subject property to be vested in the Buyer, free and clear of all mortgages and/or security interests registered against the subject property as contemplated by this Agreement of Purchase and Sale (the "Court Approval").

8. The Seller covenants and agrees to use reasonable commercial efforts to attempt to obtain the Court Approval. If the sale of the subject property is not approved by the Court within 20 business days from time of acceptance of offer, this Agreement of Purchase and Sale shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the deposit, but without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder except for the obligations of the Buyer that are specifically stated herein to survive completion or other termination of this Agreement of Purchase and Sale.

9. The Seller covenants to execute, where applicable, and register on title and deliver the following to the Buyer on the completion date or on such other date as expressly provided herein:

- a. a copy of the issued, and entered, Court Approval, providing title to the Buyer free and clear of all registered mortgages and liens.
- b. a statement of adjustments prepared in accordance with Section 18 of this Agreement of Purchase and Sale, to be delivered not less than FIVE (5) banking days, Saturdays, Sundays and statutory holidays excluded, prior to the completion date; and
- c. a direction re: funds pursuant to which the Seller shall direct payment of the balance of the purchase price, subject to adjustments.

10. The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller's solicitor, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer system.

This form must be initiated by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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**Schedule A**  
**Agreement of Purchase and Sale**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Nehal A. Syed ..... and

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity .....

for the purchase and sale of **59 BLM AVE** ..... **Richmond Hill** .....

**L4C 6K8** ..... dated the **4** ..... day of **August** ..... 20**19** .....

- 11. Upon delivery by the Seller of the documents set out in Section 8 and receipt by the Seller's solicitor of the balance of the purchase price, subject to adjustments, the Seller shall forthwith deliver to the Buyer the "Monitor's Certificate" comprising Schedule "A" of the court Order, and shall file same with the Court.
- 12. In the event that the sale of the subject property is enjoined or not approved by the Court within 20 business days from time of acceptance of offer, where any part of the subject property is removed from the control of the Seller by any means or process, or legal proceedings are threatened against the Seller to restrain the sale of the subject property, or where the subject property is redeemed in whole or in part by any party entitled thereto at law on or prior to the completion date, the Seller, at its option, may terminate this Agreement of Purchase and Sale without any penalty or liability whatsoever to the Seller or the buyer, other than the return by the Seller to the Buyer of the Deposit, without deduction, and without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder, except for the obligations of the Buyer that are specifically stated herein to survive completion or other termination of this Agreement of Purchase and Sale.
- 13. The description of the subject property contained in this Agreement of Purchase and Sale is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
- 14. The Seller shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the subject property which would be extinguished by an order of the Court referred to in Section 7.
- 15. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard, and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or statement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the subject property prior to or on the date of closing.

This form must be initialed by all parties to the Agreement of Purchase and Sale

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



**Schedule A  
Agreement of Purchase and Sale**

**Form 100**  
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Nehal A. Syed .....

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity .....

for the purchase and sale of 59 ELM AVE ..... Richmond Hill .....

LAC 6K8 ..... dated the 4 day of August ..... 2019 .....

16. Notwithstanding any other term or condition of this Agreement of Purchase and Sale, if this Agreement of Purchase and Sale is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Seller, the Buyer shall be entitled to the return of the deposit without deduction, which shall be returned to the Buyer forthwith, and this shall be the Buyer's sole right and remedy pursuant to this Agreement of Purchase and Sale or at law as a result of the Seller's breach. If this Agreement of Purchase and Sale is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Buyer, the deposit shall be forfeited to the Seller as liquidated damages and not as a penalty, which deposit the parties agree is a genuine estimate of the liquidated damages that the Seller would suffer in such circumstances, and this shall be the Seller's sole right and remedy pursuant to this Agreement of Purchase and Sale or at law as a result of the Purchaser's breach.

Seller hereby warrants and represents that property is under Tarion Warranty and will provide expiration date for Warranty for above noted property within FIVE (5) business days after acceptance of this offer. Otherwise this offer shall become null and void and deposit money to be returned to buyer without interest or deduction.

*Pen (Q)*  
THIS OFFER IS CONDITIONAL for a period of FIVE (5) banking days, Saturdays, Sundays and Statutory Holidays excluded, from the date of acceptance of this offer by all parties upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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# Amendment to Agreement of Purchase and Sale

Form 120  
for use in the Province of Ontario

**BETWEEN:**  
**BUYER:** Nehal A. Syed  
**AND**  
**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019,  
concerning the property known as 59 ELM AVE Richmond Hill  
L4C 6K8  
as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

Purchase Price: Two Million Seven Hundred Thousand Dollars (\$2,710,000.00).

1. This Agreement of Purchase and Sale is conditional for a period of TEN (10) banking days, Saturdays, Sundays and statutory holidays excluded, from the date of acceptance of this Agreement of Purchase and Sale by all parties upon:

- a) the inspection of the subject property by a qualified home inspector at the Buyer's expense and the obtaining of a report satisfactory to the Buyer, and in the Buyer's sole and absolute discretion, or a report revealing deficiencies in the subject property which the Seller is willing and able to remedy, and
- b) the Buyer arranging satisfactory financing.

Unless the Buyer gives notice in writing delivered to the Seller that the above noted condition have been fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the subject property for the purpose of the inspection referred to in Section 1 (a) The above noted conditions are included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period noted above.

THIS OFFER IS CONDITIONAL for a period of TEN (10) banking days, Saturdays, Sundays and Statutory Holidays excluded, from the date of acceptance of this offer by all parties upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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# Amendment to Agreement of Purchase and Sale

**Form 120**  
for use in the Province of Ontario

**BETWEEN:**

**BUYER:** Nehal A. Syed

**AND**

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019

concerning the property known as 59 ELM AVE Richmond Hill

L4C 6K8 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

Seller hereby warrants and represents that property is under Tarion Warranty and will provide expiration date for Warranty for above noted property within FIFE (5) business days after acceptance of this offer. Otherwise this offer shall become null and void and deposit money to be returned to buyer without interest or deduction.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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# Amendment to Agreement of Purchase and Sale

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**BETWEEN:**

**BUYER:** Nehal A. Syed

**AND**

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019

concerning the property known as 59 ELM AVE Richmond Hill

L4C 6K8 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

5. Except for Seller completing at Seller's expense, all items required for issuance by the municipality of an unprovisional and unconditional Occupancy Permit by the municipality

The subject property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the subject property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the subject property, the condition or state of repair of any chattels, encroachments on the subject property by adjoining properties or encroachments by the subject property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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# Amendment to Agreement of Purchase and Sale

**Form 120**  
for use in the Province of Ontario

**BETWEEN:**

**BUYER:** Nehal A. Syed

**AND**

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019

concerning the property known as 59 ELM AVE Richmond Hill

L4C 6K8 as more particularly described in the aforementioned Agreement.

**The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:**

Delete:

8. The Seller covenants and agrees to use reasonable commercial efforts to attempt to obtain the Court Approval. If the sale of the subject property is not approved by the Court within 20 business days from time of acceptance of offer, this Agreement of Purchase and Sale shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the deposit, but without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder except for the obligations of the Buyer that are specifically stated herein to survive completion or other termination of this Agreement of Purchase and Sale.

11. Upon delivery by the Seller of the documents set out in Section 8 and receipt by the Seller's solicitor of the balance of the purchase price, subject to adjustments, the Seller shall forthwith deliver to the Buyer the "Monitor's Certificate comprising Schedule "A" of the court order, and shall file same with the Court.

INITIALS OF BUYER(S):

*(Handwritten initials)*

INITIALS OF SELLER(S):

*(Handwritten initials MV)*

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# Amendment to Agreement of Purchase and Sale

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**BUYER:** Nehal A. Syed  
**AND**  
**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019,  
concerning the property known as 59 ELM AVE Richmond Hill  
L4C 6K8 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:  
Delete:

12. In the event that the sale of the subject property is enjoined or not approved by the Court within 20 business days from time of acceptance of offer, where any part of the subject property is removed from the control of the Seller by any means or process, or legal proceedings are threatened against the Seller to restrain the sale of the subject property, or where the subject property is redeemed in whole or in part by any party entitled thereto at law or prior to the completion date, the Seller, at its option, may terminate this Agreement of Purchase and Sale without any penalty or liability whatsoever to the Seller or the buyer, other than the return by the Seller to the Buyer of the Deposit, without deduction, and without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder, except for the obligations of the Buyer that are specifically stated herein to survive completion or other termination of this Agreement of Purchase and Sale.

Insert:

Purchase Price: Two Million Seven Hundred & Three Thousand Dollars (\$2,703,000.00).

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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# Amendment to Agreement of Purchase and Sale

**Form 120**  
for use in the Province of Ontario

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**BUYER:** Nehal A. Syed

**AND**

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RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019

concerning the property known as 59 ELM AVE Richmond Hill

L4C 6K8 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Insert:

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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# Amendment to Agreement of Purchase and Sale

**BETWEEN:**  
**BUYER:** Nehal A. Syed  
**AND**  
**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4<sup>th</sup> day of August, 2019,  
concerning the property known as 59 ELM AVE Richmond Hill  
L4C 6K8  
as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:  
Insert:

5. Except for Seller completing at Seller's expense, all items required for issuance by the municipality of an unprovisional and unconditional Occupancy Permit by the municipality

The subject property is being sold subject to receipt of the Court Approval, and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use; fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the subject property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the subject property, the condition or state of repair of any chattels, encroachments on the subject property by adjoining properties or encroachments by the subject property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied.

8. The Seller covenants and agrees to use reasonable commercial efforts to attempt to obtain

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Amendment to Agreement of Purchase and Sale

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**BUYER:** Nehal A. Syed

**AND**

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019

concerning the property known as 59 ELM AVE Richmond Hill L4C 6K8

as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Insert:

the Court Approval. If the sale of the subject property is not approved by the Court within 20 business days from time of acceptance of offer, this Agreement of Purchase and Sale shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction, and each of the Seller and the shall be released from all other obligations hereunder.

11. Upon delivery by the Seller of the documents set out in Section 9 and receipt by the Seller's solicitor of the balance of the purchase price, subject to adjustments, the Seller shall forthwith deliver to the Buyer the "Monitor's Certificate" comprising Schedule "A" of the court Order, and shall file same with the Court.

12. In the event that the sale of the subject property is enjoined or not approved by the Court within 20 business days from time of acceptance of offer, where any part of the subject property is removed from the control of the Seller by any means or process, or legal proceedings are threatened against the Seller to restrain the sale of the subject property, or where the subject property is redeemed in whole or in part by any party entitled thereto at law on or prior to the completion date, the Seller, at its option, may terminate this Agreement of Purchase and Sale without any

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

# Amendment to Agreement of Purchase and Sale

**Form 120**  
for use in the Province of Ontario

**BETWEEN:**

**BUYER:** Nehal A. Syed

**AND**

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 4 day of August, 2019

concerning the property known as 59 ELM AVE Richmond Hill

L4C 6K8 as more particularly described in the aforementioned Agreement

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Insert:

penalty or liability whatsoever to the Seller or the buyer, this offer shall be null and void and the deposit shall be returned to the buyer in full without deduction and each of the Seller and the Buyer shall be released from all other obligations hereunder.

Builder to complete Tarion form and provide certificate before closing.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Buyer until 5:00 p.m.  
[Seller/Buyer] [a.m./p.m.]

on the 22 day of August, 2019, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.  
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

**All other Terms and Conditions in the aforementioned Agreement to remain the same.**

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
[Witness] X [Buyer/Seller] (Seal) Aug 21, 2019 (Date)  
[Witness] (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
[Witness] M.V. [Buyer/Seller] (Seal) Aug 22/19 (Date)  
[Witness] (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

[Witness] (Spouse) (Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 8:40 this 22<sup>nd</sup> day of August, 2019  
(a.m./p.m.)

M.V. [Signature of Seller or Buyer]  
(Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

M.V. [Signature] Aug 22/19 (Date)  
[Seller] (Date)  
[Seller] (Date)  
Address for Service  
[Tel. No.]  
Seller's Lawyer  
Address  
Email  
[Tel. No.] [Fax. No.]

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

X [Signature] Aug. 21, 2019 (Date)  
[Buyer] (Date)  
[Buyer] (Date)  
Address for Service  
[Tel. No.]  
Buyer's Lawyer  
Address  
Email  
[Tel. No.] [Fax. No.]

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## **Appendix “D”**

**Form 100**  
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 29 day of July, 2019

**BUYER:** NEIL VORA AND REENA VORA agrees to purchase from  
(Full legal names of all Buyers)

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity, the following  
(Full legal names of all Sellers)

**REAL PROPERTY:**

Address 63 ELM AVE  
fronting on the East side of Elm Avenue  
in the City of Richmond Hill  
and having a frontage of as per attached survey 80 feet more or less by a depth of 100 feet more or less  
and legally described as Pt. Lot 57, P13806, Pt. 1 65R34004 PIN 03 111-0463 (LT)  
(legal description of land including easements not described elsewhere) (the "property")

**PURCHASE PRICE:** Dollars (CDNS) 2,700,000.00  
Two Million Seven Hundred Thousand Dollars

**DEPOSIT:** Buyer submits Upon acceptance  
(Here with/Upon Acceptance/as otherwise described in this Agreement)  
One Hundred Thousand Dollars (CDNS) 100,000.00

by negotiable cheque payable to ROYAL LEPAGE REAL ESTATE PROFESSIONALS "in trust" "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

**SCHEDULE(S)** A, B & Confirmation of Co-operation attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 10:00 p.m. on the 31 day of July, 2019, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.  
(Seller/Buyer) (a.m./p.m.)

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 31 day of October, 2019. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): NVXRGV

INITIALS OF SELLER(S): [Signature]

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices. Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .....  
 (For delivery of Documents to Seller)

FAX No.: 416-743-7195  
 (For delivery of Documents to Buyer)

Email Address: marta.bruno@sympatico.ca  
 (For delivery of Documents to Seller)

Email Address: marta.bruno@sympatico.ca  
 (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** .....

2 Furnaces, 2 Air Conditioners, Hot Water Tankless System, 4 Garage Door Openers, Subzero Fridge, Wolf Microwave, Wolf Oven, Wolf Cooktop, Miele Dishwasher, Wine Cooler, Jennair Fridge, Whirlpool Oven, All Light Fixtures including chandelier, Whirlpool Front Load Washer and Dryer.

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels

5. **FIXTURES EXCLUDED:**

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

The Buyer agrees to cooperate and execute such documentation as may be required to facilitate such assumption

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in ..... the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): NV X RGW

INITIALS OF SELLER(S): [Signature]

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 18<sup>th</sup> day of October, 2019 (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived; or (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

work orders or deficiency notices affecting the property, and that its present use (SINGLE FAMILY-RESIDENTIAL) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties, and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property

~~11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party, or such other location agreeable to both lawyers.~~

NV  
RGV

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a realtime electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion

INITIALS OF BUYER(S): NV X RGV

INITIALS OF SELLER(S):

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15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion

16. ~~DOCUMENT PREPARATION: The Transfer, Deed shall, for the land Transfer Tax Affidavit, be prepared in registrable form at the expense of the Buyer. The Buyer shall be responsible for the payment of the Transfer Tax. The Buyer shall be responsible for the payment of the Land Transfer Tax. The Buyer shall be responsible for the payment of the Land Transfer Tax. The Buyer shall be responsible for the payment of the Land Transfer Tax.~~ NV RGV

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer

19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act R.S.O 1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.


24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.


25. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): NV X RGV

INITIALS OF SELLER(S): 

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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms hereon

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal

(Witness) .....

X (Buyer) .....

(Seal) July 29, 2019 (Date)

(Witness) .....

X (Buyer) .....

(Seal) July 29, 2019 (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal

(Witness) .....

(Seller) .....

(Seal) July 30, 2019 (Date)

(Witness) .....

(Seller) .....

(Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein

(Witness) .....

(Spouse) .....

(Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 10:45 p.m. this 31st day of July, 2019.

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)		
Listing Brokerage	ROYAL LEPAGE REAL ESTATE PROFESSIONALS	(416) 743-5000
	MARTA BRUNO	(Tel.No.)
	(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	ROYAL LEPAGE REAL ESTATE PROFESSIONALS	(416) 743-5000
	MARTA BRUNO	(Tel.No.)
	(Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer

(Seller) .....

July 31, 2019 (Date)

(Buyer) .....

July 31, 2019 (Date)

(Seller) .....

(Date)

(Buyer) .....

(Date)

Address for Service .....

(Tel. No.)

Address for Service .....

(Tel. No.)

Seller's Lawyer .....

Buyer's Lawyer .....

Address .....

Address .....

Email .....

Email .....

(Tel. No.) (Fax No.)

(Tel. No.) (Fax No.)

FOR OFFICE USE ONLY	COMMISSION TRUST AGREEMENT
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale	
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust	
DATE: as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale	Acknowledged by:
(Authorized to bind the Listing Brokerage)	(Authorized to bind the Co-operating Brokerage)

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**Schedule A  
Agreement of Purchase and Sale**

**Form 100**  
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between

**BUYER: NEIL VORA AND REENA VORA** , and

**SELLER: Ksy Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity**

for the purchase and sale of **63 ELM AVE** , Richmond Hill

**L4C 6K8** dated the **29** day of **July** , 20 **19**

Buyer agrees to pay the balance as follows:

1. This Agreement of Purchase and Sale is conditional for a period of FIVE (5) banking days, Saturdays, Sundays and statutory holidays excluded, from the date of acceptance of this Agreement of Purchase and Sale by all parties upon:
  - a) the inspection of the subject property by a qualified home inspector at the Buyer's expense and the obtaining of a report satisfactory to the Buyer, and in the Buyer's sole and absolute discretion, or a report revealing deficiencies in the subject property which the Seller is willing and able to remedy, and
  - b) the Buyer arranging satisfactory financing.

Unless the Buyer gives notice in writing delivered to the Seller that the above noted conditions have been fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the subject property for the purpose of the inspection referred to in Section 1 (a) The above noted conditions are included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period noted above.

2. The Buyer shall have the right to view the subject property THREE (3) times prior to closing, at a mutually agreed upon time, provided that at least FORTY EIGHT (48) hours notice is given to the Seller. The Seller agrees to provide access to the subject property for the purpose of these viewings.

3. Notwithstanding the completion date set out in this Agreement of Purchase and Sale, the Buyer may advance or delay the completion date of the transaction by not more than THIRTY (30) days by giving notice of the amended completion date to the Seller or the Seller's solicitor at least THIRTY (30) days in advance of the earlier of the completion date set out herein and the amended completion date.

This form must be initialed by all parties to the Agreement of Purchase and Sale

INITIALS OF BUYER(S): **NV XRAV**

INITIALS OF SELLER(S): 

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**Schedule A**  
**Agreement of Purchase and Sale**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between



**BUYER:** NEIL VORA AND REENA VORA


**SELLER:** Ksv Kofman Inc, solely in its capacity as court-appointed monitor and not in its personal capacity

for the purchase and sale of 63 ELM AVE Richmond Hill

L4C 6K8 dated the 29 day of July 2019

4. The Buyer acknowledges that (i) the Seller, in executing this Agreement of Purchase and Sale, is entering into this Agreement of Purchase and Sale solely in its capacity as Court appointed monitor and not in its personal or any other capacity; (ii) the Seller shall have no personal or corporate liability of any kind whether in contract, tort or otherwise, arising from this Agreement of Purchase and Sale; and (iii) the Seller's authority to act in respect of the subject property is governed by the Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "Court"), as amended, restated and/or extended from time to time, under the Companies' Creditors Arrangement Act, RSC 1985, c. C-36, dated November 30, 2018.

 5.  Except for Seller completing at Seller's expense, all items required for issuance by the municipality of an unprovisional and unconditional Occupancy Permit by the municipality 


  The subject property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the subject property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the subject property, the condition or state of repair of any chattels, encroachments on the subject property by adjoining properties or encroachments by the subject property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied.

6. Prior to closing date, the Seller will provide an unprovisional and unconditional occupancy permit from the municipality of Richmond Hill.

This form must be initialed by all parties to the Agreement of Purchase and Sale

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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**Schedule A**  
**Agreement of Purchase and Sale**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: NEIL VORA AND REENA VORA and

SELLER: Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

for the purchase and sale of 63 ELM AVE Richmond Hill

L4C 6K8 dated the 29 day of July, 2019

7. The Seller's obligations contained in this Agreement of Purchase and Sale shall be conditional upon the Seller receiving an order of the Court within 20 <sup>business</sup> ~~banking~~ days from time <sup>NV RGV</sup> ~~of~~ acceptance of this offer, in a form satisfactory to the Seller, acting reasonably, or such other Court as has jurisdiction in the matter, approving the sale of the subject property to be vested in the Buyer, free and clear of all mortgages and/or security interests registered against the subject property as contemplated by this Agreement of Purchase and Sale (the "Court Approval").

8. The Seller covenants and agrees to use reasonable commercial efforts to attempt to obtain the Court Approval. If the sale of the subject property is not approved by the Court within 20 <sup>business</sup> ~~banking~~ days from time of acceptance of offer, this Agreement of Purchase and Sale shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the deposit, but without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder except for the obligations of the Buyer that are specifically stated herein to survive completion or other termination of this Agreement of Purchase and Sale.

9. The Seller covenants to execute, where applicable, and register on title and deliver the following to the Buyer on the completion date or on such other date as expressly provided herein:

- a. a copy of the <sup>NV RGV</sup> ~~issued, and entered and registered~~ Court Approval, <sup>NV RGV</sup> ~~and vesting order~~ providing title to the Buyer free and clear of all registered mortgages and liens.
- b. a statement of adjustments prepared in accordance with Section 18 of this Agreement of Purchase and Sale, to be delivered not less than FIVE (5) banking days, Saturdays, Sundays and statutory holidays excluded, prior to the completion date; and
- c. a direction re: funds pursuant to which the Seller shall direct payment of the balance of the purchase price, subject to adjustments.

10. The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller's solicitor, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer system.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): NV X RGV

INITIALS OF SELLER(S): [Signature]

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Schedule A Agreement of Purchase and Sale

Form 100 for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between

BUYER: NEIL VORA AND REENA VORA and

SELLER: Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

for the purchase and sale of 63 ELM AVE Richmond Hill

L4C 6K8 dated the 29 day of July, 2019

11. Upon delivery by the Seller of the documents set out in Section 8 and receipt by the Seller's solicitor of the balance of the purchase price, subject to adjustments, the Seller shall forthwith deliver to the Buyer the "Monitor's Certificate" comprising Schedule "A" of the court Order, and shall file same with the Court.

12. In the event that the sale of the subject property is enjoined or not approved by the Court within 20 business days from time of acceptance of offer where any part of the subject property is removed from the control of the Seller by any means or process, or legal proceedings are threatened against the Seller to restrain the sale of the subject property, or where the subject property is redeemed in whole or in part by any party entitled thereto at law on or prior to the completion date, the Seller, at its option, may terminate this Agreement of Purchase and Sale without any penalty or liability whatsoever to the Seller or the buyer, other than the return by the Seller to the Buyer of the Deposit, without deduction, and without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder, except for the obligations of the Buyer that are specifically stated herein to survive completion or other termination of this Agreement of Purchase and Sale. (It being understood, that once Court Approval is obtained, this Paragraph 12 will be deemed to be deleted.)

13. The description of the subject property contained in this Agreement of Purchase and Sale is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.

14. The Seller shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the subject property which would be extinguished by an order of the Court referred to in Section 7.

15. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard, and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the subject property prior to or on the date of closing.

This form must be initialed by all parties to the Agreement of Purchase and Sale

INITIALS OF BUYER(S): NV X RGV

INITIALS OF SELLER(S): [Signature]

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**Schedule A**  
**Agreement of Purchase and Sale**

**Form 100**  
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between

**BUYER: NEIL VORA AND REBNA VORA** , and

**SELLER: Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity**

for the purchase and sale of **63 ELM AVE** , Richmond Hill

**L4C 6K8** , dated the **29** day of **July** , 20**19**

16. Notwithstanding any other term or condition of this Agreement of Purchase and Sale, if this Agreement of Purchase and Sale is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Seller, the Buyer shall be entitled to the return of the deposit without deduction, which shall be returned to the Buyer forthwith, and this shall be the Buyer's sole right and remedy pursuant to this Agreement of Purchase and Sale or at law as a result of the Seller's breach. If this Agreement of Purchase and Sale is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Buyer, the deposit shall be forfeited to the Seller as liquidated damages and not as a penalty, which deposit the parties agree is a genuine estimate of the liquidated damages that the Seller would suffer in such circumstances, and this shall be the Seller's sole right and remedy pursuant to this Agreement of Purchase and Sale or at law as a result of the Purchaser's breach.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): NVX RGV

INITIALS OF SELLER(S): [Signature]

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# Amendment to Agreement of Purchase and Sale

**Form 120**

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** Neil Vora and Reena Vora

**AND**

**SELLER:** Ksv Kofman Inc., solely in its capacity as court-appointed monitor and not in its personal capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 29 day of July, 2019

concerning the property known as 63 ELM AVE Richmond Hill

L4C 6K8 as more particularly described in the aforementioned Agreement.

**The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:**

Delete:

Purchase Price: Two Million Seven Hundred Thousand Dollars (\$2,700,000.00).

1. This Agreement of Purchase and Sale is conditional for a period of FIVE (5) banking days, Saturdays, Sundays and statutory holidays excluded, from the date of acceptance of this Agreement of Purchase and Sale by all parties upon:

- a) the inspection of the subject property by a qualified home inspector at the Buyer's expense and the obtaining of a report satisfactory to the Buyer, and in the Buyer's sole and absolute discretion, or a report revealing deficiencies in the subject property which the Seller is willing and able to remedy, and
- b) the Buyer arranging satisfactory financing.

Unless the Buyer gives notice in writing delivered to the Seller that the above noted condition have been fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the subject property for the purpose of the inspection referred to in Section 1 (a) The above noted conditions are included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period noted above.

Insert:

Purchase Price: Two Million Six Hundred and Ninety-Four Thousand Dollars (\$2,694,000.00).

INITIALS OF BUYER(S): NV RBV

INITIALS OF SELLER(S): [Signature]

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Buyer (Seller/Buyer) until 5:00 p.m. (a.m./p.m.)

on the 8 day of August, 2019, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

**All other Terms and Conditions in the aforementioned Agreement to remain the same.**

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
(Witness) X (Buyer/Seller) Aug 8, 2019 (Seal) (Date)  
(Witness) X (Buyer/Seller) Aug 8, 2019 (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
(Witness) (Buyer/Seller) 8/8/19 (Seal) (Date)  
(Witness) (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) (Spouse) (Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11:05 (a.m./p.m.) this 8 day of August, 2019

(Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) 8/8/19 (Date)  
(Seller) (Date)  
Address for Service  
(Tel. No.)

Seller's Lawyer  
Address  
Email  
(Tel. No.) (Fax No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

X (Buyer) Aug 8, 2019 (Date)  
X (Buyer) Aug 8, 2019 (Date)  
Address for Service  
(Tel. No.)

Buyer's Lawyer  
Address  
Email  
(Tel. No.) (Fax No.)

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# TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 27<sup>th</sup> DAY  
 )  
JUSTICE MCEWEN ) OF AUGUST, 2019

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND  
THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**APPROVAL AND VESTING ORDER  
(63 Elm)**

**THIS MOTION**, made by KSV Kofman Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") with respect to the Property (as defined below) owned by Yuan Hua Wang and Hua Qin Zhang (each an "**Owner**" and collectively, the "**Owners**") and municipally described as 63 Elm Avenue, Richmond Hill, Ontario (the "**Lands**") and all of the present and after-acquired assets, undertaking and properties of the Owners related thereto (collectively, together with the Lands, the "**Property**") contemplated by an agreement of purchase and sale between the Monitor, as vendor, and Neil Vora and Reena Vora (the "**Purchaser**"), as purchaser, dated July 29, 2019 (the "**Sale Agreement**"), a copy of which is attached as Appendix "D" to the Eighth Report of the Monitor dated August 22, 2019 (the "**Eighth Report**"), and vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, all of the Owners' right, title and interest in and to the

property described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Eighth Report and appendices thereto, and on hearing the submissions of counsel for the Monitor and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Aiden Nelms sworn August 22, 2019, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Monitor is hereby authorized and approved, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized 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, or as it may direct.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of the Owners' right, title and interest in and to the Purchased Assets, including without limitation the subject real property identified in **Schedule "C"** hereto (the "**Real Property**"), shall vest absolutely in the Purchaser, or as it may direct, 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, leases, notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Amended and Restated Order of the Honorable Justice Hainey dated November 30, 2018; (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 "D"** 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 "E"**) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 65) of an Application for 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 Purchaser, or as it may direct, as the owner of the subject real property identified in **Schedule "C"** 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 **Schedule "D"** hereto.

4. **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 Monitor'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.

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

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

the pendency of these proceedings;

any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of one or more of the Owners and any bankruptcy order issued pursuant to any such applications; and

any assignment in bankruptcy made in respect of one or more of the Owners,

the vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any Owner and shall not be void or voidable by creditors of any Owner, 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.

7. **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 Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

---

**SCHEDULE "A"**

**APPLICANTS**

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

**SCHEDULE "B"**  
**FORM OF MONITOR'S CERTIFICATE**

Court File No. CV-18-608313-00CL

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

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND  
THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**MONITOR'S CERTIFICATE**

**RECITALS**

I. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 30, 2018 (as amended, the "**Initial Order**"), KSV Kofman Inc. was appointed as monitor (in such capacity, the "**Monitor**") of Forme Development Group Inc. and the other companies listed on Schedule "A" hereto (collectively, the "**Applicants**"). Pursuant to the Initial Order the Monitor was granted certain expanded powers.

II. Pursuant to an Order of the Court dated August 27, 2019, the Court approved the agreement of purchase and sale between the Monitor, as vendor, and Neil Vora and Reena Vora (the "**Purchaser**"), as purchaser, dated July 29, 2019 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all Yuan Hua Wang's and Hua Qin Zhang's right, title and interest in and to the property described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i)

the payment by the Purchaser 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 Monitor and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Monitor.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received, 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 the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser in accordance with their terms;
3. The transaction has been completed to the satisfaction of the Monitor; and
4. This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV KOFMAN INC.**, solely in its capacity as court appointed monitor, and not in its personal capacity or in any other capacity

Per:

\_\_\_\_\_

Name:

Title:



**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.

**SCHEDULE "C"**  
**LEGAL DESCRIPTION OF THE REAL PROPERTY**

**63 Elm Avenue, Richmond Hill, Ontario**

PIN 03111-0463 (LT): PT LT 57, PL 3806, PT 1, 65R34004; TOWN OF RICHMOND HILL

**SCHEDULE "D"**  
**INSTRUMENTS TO BE DELETED FROM PIN NO. 03111-0463 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2680881	June 6, 2017	Charge	\$2,695,000.00	Yuan Hua Wang and Hua Qin Zhang	Home Trust Company
YR2719942	August 18, 2017	Charge	\$1,350,000.00	Yuan Hua Wang and Hua Qin Zhang	348 Mortgage Investments Ltd.
YR2763867	November 24, 2017	Charge	\$2,500,000.00	Yuan Hua Wang and Hua Qin Zhang	2603616 Ontario Inc.

**SCHEDULE "E"**  
**PERMITTED ENCUMBRANCES FROM PIN NO. 03111-0463 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1832247	June 1, 2012	Transfer	\$1,225,000.00	Wenbo Qiu	Yuan Hua Wang and Hua Qin Zhang

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

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

Proceeding commenced at Toronto

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**APPROVAL AND VESTING ORDER**

---

**BENNETT JONES LLP**  
3400 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

**Sean H. Zweig** (LSO #57307I)  
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Fax: (416) 863-1716

Counsel to KSV Kofman Inc., solely in its capacity as  
Court-appointed monitor and not in its personal capacity

# TAB 4

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE \_\_\_\_\_ ) TUESDAY, THE 27<sup>th</sup> DAY  
\_\_\_\_\_ )  
JUSTICE MCEWEN \_\_\_\_\_ ) OF AUGUST, 2019

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO

APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

~~THE HONOURABLE \_\_\_\_\_ ) WEEKDAY, THE #~~  
~~JUSTICE \_\_\_\_\_ ) DAY OF MONTH, 20YR~~

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

**APPROVAL AND VESTING ORDER  
(63 Elm)**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Kofman Inc., in its capacity as ~~the~~ Court-appointed ~~receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR]~~ ~~(monitor (in such capacity, the "Debtor Monitor"))~~ for an order, *inter alia*, approving the sale transaction (the "Transaction") with respect to the Property (as defined below) owned by Yuan Hua Wang and Hua Qin Zhang (each an "Owner" and collectively, the "Owners") and municipally described as 63 Elm Avenue, Richmond Hill, Ontario (the "Lands") and all of the present and after-acquired assets, undertaking and properties of the Owners related thereto (collectively, together with the Lands, the "Property") contemplated by an agreement of purchase and sale ~~(the "Sale Agreement")~~ between the ~~Receiver and~~ [NAME OF PURCHASER] (the "Purchaser") dated ~~[DATE] and appended to the Report of the Receiver~~ Monitor, as vendor, and Neil Vora and Reena Vora (the "Purchaser"), as purchaser, dated July 29, 2019 (the "Sale Agreement"), a copy of which is attached as Appendix "D" to the Eighth Report of the Monitor dated ~~[DATE]~~ August 22, 2019 (the "Eighth Report"), and vesting in the Purchaser ~~the Debtor's, or as it may direct in accordance with the Sale Agreement, all of the Owners'~~ right, title and interest in and to the ~~assets~~ property described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Eighth Report and appendices thereto, and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~ Monitor and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ Aiden Nelms sworn ~~[DATE]~~ August 22, 2019, filed:-,

~~1.1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the ~~Receiver~~ Monitor is hereby authorized and approved, with such minor amendments as the ~~Receiver~~ Monitor may deem necessary. The ~~Receiver~~ Monitor 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, or as it may direct.

~~2.2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's~~ Monitor's certificate to the Purchaser substantially in the form attached as **Schedule A** "B" hereto (the "~~Receiver~~ Monitor's Certificate"), all of the ~~Debtor's~~ Owners' right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B, including without limitation the subject real property identified in Schedule "C" hereto]~~ (the "Real Property"), shall vest absolutely in the Purchaser, or as it may direct, 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, leases, notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Amended and Restated Order of the Honorable Justice ~~[NAME]~~ Hainey dated ~~[DATE]~~ November 30, 2018; (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** "D" 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** "E") and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

~~3.~~ 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. 65) of an Application for 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 Purchaser, or as it may direct, as the owner of the subject real property identified in **Schedule B"C** hereto (the "Real Property<sup>22</sup>") 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"D** hereto.

~~4.~~ 4. **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 ReceiverMonitor'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.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada 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 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 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.~~

~~7.6.~~ **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 one or more of the ~~Debtor~~Owners and any bankruptcy order issued pursuant to any such applications; and
- ~~(c)~~ — any assignment in bankruptcy made in respect of one or more of the ~~Debtor~~Owners,

the vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~any Owner and shall not be void or voidable by creditors of ~~the Debtor~~any Owner, 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.

~~8. — THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

~~9.7.~~ **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~~Monitor 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~~Monitor, as an officer of this Court, as may be necessary or

desirable to give effect to this Order or to assist the ~~Receiver~~ Monitor and its agents in carrying out the terms of this Order.

---

~~Schedule A—Form of Receiver's Certificate~~ SCHEDULE "A"

APPLICANTS

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

SCHEDULE "B"  
FORM OF MONITOR'S CERTIFICATE

Court File No. CV-18-608313-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO

APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

~~RECEIVER~~'MONITOR'S CERTIFICATE

RECITALS

A.I. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor"). November 30, 2018 (as amended, the "Initial Order), KSV Kofman Inc. was appointed as monitor (in such capacity, the

"Monitor") of Forme Development Group Inc. and the other companies listed on Schedule "A" hereto (collectively, the "Applicants"). Pursuant to the Initial Order the Monitor was granted certain expanded powers.

~~BII.~~ Pursuant to an Order of the Court dated ~~[DATE]~~, August 27, 2019, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER]~~between the Monitor, as vendor, and Neil Vora and Reena Vora (the "Purchaser"), as purchaser, dated July 29, 2019 (the "Sale Agreement"), and provided for the vesting in the Purchaser ~~of the Debtor~~, or as it may direct in accordance with the Sale Agreement, of all Yuan Hua Wang's and Hua Qin Zhang's right, title and interest in and to the property described in the Sale Agreement (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the ~~P~~purchase Pprice for the Purchased Assets; (ii) that the conditions to ~~C~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the ~~Receiver~~Monitor and the Purchaser; and (iii) the ~~T~~transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

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

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The Purchaser has paid and the ~~Receiver~~Monitor has received, the ~~P~~purchase Pprice for the Purchased Assets payable on the ~~C~~closing ~~D~~date pursuant to the Sale Agreement;

2. The conditions to ~~C~~losing as set out in ~~section~~ of the Sale Agreement have been satisfied or waived by the ~~Receiver~~Monitor and the Purchaser in accordance with their terms; ~~and~~
3. The ~~T~~ransaction has been completed to the satisfaction of the ~~Receiver~~Monitor; ~~and~~
4. This Certificate was delivered by the ~~Receiver~~Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER}~~KSV KOEMAN INC.,  
solely in its capacity as ~~Receiver of the~~  
~~undertaking, property and assets of~~  
~~{DEBTOR}~~court appointed monitor, and not in its  
personal capacity or in any other capacity

Per: \_\_\_\_\_

Name:

Title:



SCHEDULE "A"

~~Schedule B—Purchased Assets~~

APPLICANTS

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

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

**~~(unaffected by the Vesting Order)~~**

SCHEDULE "C"  
LEGAL DESCRIPTION OF THE REAL PROPERTY

63 Elm Avenue, Richmond Hill, Ontario

PIN 03111-0463 (LT): PT LT 57, PL 3806, PT 1, 65R34004; TOWN OF RICHMOND HILL

SCHEDULE "D"  
INSTRUMENTS TO BE DELETED FROM PIN NO. 03111-0463 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>YR2680881</u>	<u>June 6, 2017</u>	<u>Charge</u>	<u>\$2,695,000.00</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>	<u>Home Trust Company</u>
<u>YR2719942</u>	<u>August 18, 2017</u>	<u>Charge</u>	<u>\$1,350,000.00</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>	<u>348 Mortgage Investments Ltd.</u>
<u>YR2763867</u>	<u>November 24, 2017</u>	<u>Charge</u>	<u>\$2,500,000.00</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>	<u>2603616 Ontario Inc.</u>

SCHEDULE "E"  
PERMITTED ENCUMBRANCES FROM PIN NO. 03111-0463 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>YR1832247</u>	<u>June 1, 2012</u>	<u>Transfer</u>	<u>\$1,225,000.00</u>	<u>Wenbo Qiu</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>

# TAB 5

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 27<sup>th</sup> DAY  
 )  
JUSTICE MCEWEN ) OF AUGUST, 2019

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND  
THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**APPROVAL AND VESTING ORDER  
(59 Elm)**

**THIS MOTION**, made by KSV Kofman Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") with respect to the Property (as defined below) owned by Yuan Hua Wang and Hua Qin Zhang (each an "**Owner**" and together, the "**Owners**") and municipally described as 59 Elm Avenue, Richmond Hill, Ontario (the "**Lands**") and all of the present and after-acquired assets, undertaking and properties of the Owners related thereto (collectively, together with the Lands, the "**Property**") contemplated by an agreement of purchase and sale between the Monitor, as vendor, and Nehal A. Syed (the "**Purchaser**"), as purchaser, dated August 4, 2019 (the "**Sale Agreement**"), a copy of which is attached as Appendix "C" to the Eighth Report of the Monitor dated August 22, 2019 (the "**Eighth Report**"), and vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, all of the Owners' right, title and interest in and to the property

described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Eighth Report and appendices thereto, and on hearing the submissions of counsel for the Monitor and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Aiden Nelms sworn August 22, 2019, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Monitor is hereby authorized and approved, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized 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, or as it may direct.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of the Owners' right, title and interest in and to the Purchased Assets, including without limitation the subject real property identified in **Schedule "C"** hereto (the "**Real Property**"), shall vest absolutely in the Purchaser, or as it may direct, 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, leases, notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Amended and Restated Order of the Honorable Justice Hainey dated November 30, 2018; (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 "D"** 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 "E"**) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 65) of an Application for 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 Purchaser, or as it may direct, as the owner of the subject real property identified in **Schedule "C"** 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 **Schedule "D"** hereto.

4. **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 Monitor'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.

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

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

the pendency of these proceedings;

any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of one or more of the Owners and any bankruptcy order issued pursuant to any such applications; and

any assignment in bankruptcy made in respect of one or more of the Owners,

the vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Stay Parties and shall not be void or voidable by creditors of the Stay Parties, 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.

7. **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 Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

---

## **SCHEDULE "A"**

### **APPLICANTS**

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

**SCHEDULE "B"**  
**FORM OF MONITOR'S CERTIFICATE**

Court File No. CV-18-608313-00CL

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

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND  
THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**MONITOR'S CERTIFICATE**

**RECITALS**

I. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 30, 2018 (as amended, the "**Initial Order**"), KSV Kofman Inc. was appointed as monitor (in such capacity, the "**Monitor**") of Forme Development Group Inc. and the other companies listed on Schedule "A" hereto (collectively, the "**Applicants**"). Pursuant to the Initial Order the Monitor was granted certain expanded powers.

II. Pursuant to an Order of the Court dated August 27, 2019, the Court approved the agreement of purchase and sale between the Monitor, as vendor, and Nehal A. Syed (the "**Purchaser**"), as purchaser, dated August 4, 2019 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all Yuan Hua Wang's and Hua Qin Zhang's right, title and interest in and to the property described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by

the Purchaser 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 Monitor and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Monitor.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received, 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 the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser in accordance with their terms;
3. The transaction has been completed to the satisfaction of the Monitor; and
4. This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV KOFMAN INC.**, solely in its capacity as court appointed monitor, and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.

**SCHEDULE "C"**  
**LEGAL DESCRIPTION OF THE REAL PROPERTY**

**59 Elm Avenue, Richmond Hill, Ontario**

PIN 03111-0462 (LT): PT LT 57, PL 3806, PT 2, 65R34004; TOWN OF RICHMOND HILL

**SCHEDULE "D"**  
**INSTRUMENTS TO BE DELETED FROM PIN NO. 03111-0462 (LT):**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2680865	June 6, 2017	Charge	\$2,695,000.00	Yuan Hua Wang and Hua Qin Zhang	Home Trust Company
YR2719942	August 18, 2017	Charge	\$1,350,000.00	Yuan Hua Wang and Hua Qin Zhang	348 Mortgage Investments Ltd.
YR2763867	November 24, 2017	Charge	\$2,500,000.00	Yuan Hua Wang and Hua Qin Zhang	2603616 Ontario Inc.



**SCHEDULE "E"**  
**PERMITTED ENCUMBRANCES FROM PIN NO. 03111-0462 (LT):**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2188335	September 17, 2014	Transfer	n/a	Yuan Hua Wang and Hua Qin Zhang	Yuan Hua Wang and Hua Qin Zhang

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

---

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

Proceeding commenced at Toronto

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**APPROVAL AND VESTING ORDER**

---

**BENNETT JONES LLP**  
3400 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

**Sean H. Zweig** (LSO #57307I)  
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Fax: (416) 863-1716

Counsel to KSV Kofman Inc., solely in its capacity as  
Court-appointed monitor and not in its personal capacity

# TAB 6

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE \_\_\_\_\_ ) TUESDAY, THE 27<sup>th</sup> DAY  
\_\_\_\_\_ )  
JUSTICE MCEWEN \_\_\_\_\_ ) OF AUGUST, 2019

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO

APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

~~THE HONOURABLE \_\_\_\_\_ ) WEEKDAY, THE #~~  
~~JUSTICE \_\_\_\_\_ ) DAY OF MONTH, 20YR~~

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

**APPROVAL AND VESTING ORDER  
(59 Elm)**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Kofman Inc., in its capacity as ~~the~~ Court-appointed ~~receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR]~~ ~~(monitor (in such capacity, the "Debtor Monitor"))~~ for an order, *inter alia*, approving the sale transaction (the "Transaction") with respect to the Property (as defined below) owned by Yuan Hua Wang and Hua Qin Zhang (each an "Owner" and together, the "Owners") and municipally described as 59 Elm Avenue, Richmond Hill, Ontario (the "Lands") and all of the present and after-acquired assets, undertaking and properties of the Owners related thereto (collectively, together with the Lands, the "Property") contemplated by an agreement of purchase and sale ~~(the "Sale Agreement")~~ between the ~~Receiver and [NAME OF PURCHASER] (the "Purchaser")~~ dated ~~[DATE] and appended to the Report of the Receiver~~ Monitor, as vendor, and Nehal A. Syed (the "Purchaser"), as purchaser, dated August 4, 2019 (the "Sale Agreement"), a copy of which is attached as Appendix "C" to the Eighth Report of the Monitor dated ~~[DATE]~~ August 22, 2019 (the "Eighth Report"), and vesting in the Purchaser ~~the Debtor's, or as it may direct in accordance with the Sale Agreement, all of the Owners'~~ right, title and interest in and to the ~~assets~~ property described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Eighth Report and appendices thereto, and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~ Monitor and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ Aiden Nelms sworn ~~[DATE]~~ August 22, 2019, filed:-,

1.1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the ~~Receiver~~ Monitor is hereby authorized and approved, with such minor amendments as the ~~Receiver~~ Monitor may deem necessary. The ~~Receiver~~ Monitor 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, or as it may direct.

~~2.2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's~~ Monitor's certificate to the Purchaser substantially in the form attached as **Schedule A** "B" hereto (the "~~Receiver~~ Monitor's Certificate"), all of the ~~Debtor's~~ Owners' right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B, including without limitation the subject real property identified in Schedule "C" hereto]~~ (the "Real Property"), shall vest absolutely in the Purchaser, or as it may direct, 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, leases, notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Amended and Restated Order of the Honorable Justice ~~[NAME]~~ Hainey dated ~~[DATE]~~ November 30, 2018; (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** "D" 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** "E") and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

~~3.~~ **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. 65)** of an Application for 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 Purchaser, or as it may direct, as the owner of the subject real property identified in **Schedule B"C"** hereto (the "Real Property<sup>22</sup>") 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"D"** hereto.

~~4.~~ **4. 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 **ReceiverMonitor'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.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada 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 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 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.~~

~~7.6.~~ **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 one or more of the ~~Debtor~~Owners and any bankruptcy order issued pursuant to any such applications; and
- ~~(c)~~ — any assignment in bankruptcy made in respect of one or more of the ~~Debtor~~Owners,

the vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Stay Parties and shall not be void or voidable by creditors of the ~~Debtor~~Stay Parties, 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.

~~8. — THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

~~9.7.~~ **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~~Monitor 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~~Monitor, as an officer of this Court, as may be necessary or



desirable to give effect to this Order or to assist the ~~Receiver~~ Monitor and its agents in carrying out the terms of this Order.

---

~~Schedule A—Form of Receiver's Certificate~~ SCHEDULE "A"

APPLICANTS

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

SCHEDULE "B"  
FORM OF MONITOR'S CERTIFICATE

Court File No. CV-18-608313-00CL

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

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO

APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

~~RECEIVER~~'MONITOR'S CERTIFICATE

**RECITALS**

~~A~~I. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor"). November 30, 2018 (as amended, the "Initial Order), KSV Kofman Inc. was appointed as monitor (in such capacity, the

"Monitor") of Forme Development Group Inc. and the other companies listed on Schedule "A" hereto (collectively, the "Applicants"). Pursuant to the Initial Order the Monitor was granted certain expanded powers.

~~BII.~~ Pursuant to an Order of the Court dated ~~[DATE]~~, August 27, 2019, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER]~~between the Monitor, as vendor, and Nehal A. Syed (the "Purchaser"), as purchaser, dated August 4, 2019 (the "Sale Agreement"), and provided for the vesting in the Purchaser ~~of the Debtor', or as it may direct in accordance with the Sale Agreement, of all Yuan Hua Wang's and Hua Qin Zhang's~~ right, title and interest in and to the property described in the Sale Agreement (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the ~~P~~purchase Pprice for the Purchased Assets; (ii) that the conditions to ~~C~~closing as set out in ~~section 4 of~~ the Sale Agreement have been satisfied or waived by the ~~Receiver~~Monitor and the Purchaser; and (iii) the ~~T~~ransaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

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

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The Purchaser has paid and the ~~Receiver~~Monitor has received, the ~~P~~purchase Pprice for the Purchased Assets payable on the ~~C~~closing Ddate pursuant to the Sale Agreement;

2. The conditions to ~~C~~losing as set out in ~~section~~ of the Sale Agreement have been satisfied or waived by the ~~Receiver~~Monitor and the Purchaser in accordance with their terms; ~~and~~
3. The ~~T~~ransaction has been completed to the satisfaction of the ~~Receiver~~Monitor; and
4. This Certificate was delivered by the ~~Receiver~~Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER}~~KSV KOEMAN INC.,  
solely in its capacity as ~~Receiver of the~~  
~~undertaking, property and assets of~~  
~~{DEBTOR}~~court appointed monitor, and not in its  
personal capacity or in any other capacity

Per: \_\_\_\_\_

Name:

Title:

SCHEDULE "A"

~~Schedule B—Purchased Assets~~

APPLICANTS

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

**Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

SCHEDULE "C"  
LEGAL DESCRIPTION OF THE REAL PROPERTY

59 Elm Avenue, Richmond Hill, Ontario

PIN 03111-0462 (LT): PT LT 57, PL 3806, PT 2, 65R34004; TOWN OF RICHMOND HILL



SCHEDULE "D"  
INSTRUMENTS TO BE DELETED FROM PIN NO. 03111-0462 (LT):

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>YR2680865</u>	<u>June 6, 2017</u>	<u>Charge</u>	<u>\$2,695,000.00</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>	<u>Home Trust Company</u>
<u>YR2719942</u>	<u>August 18, 2017</u>	<u>Charge</u>	<u>\$1,350,000.00</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>	<u>348 Mortgage Investments Ltd.</u>
<u>YR2763867</u>	<u>November 24, 2017</u>	<u>Charge</u>	<u>\$2,500,000.00</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>	<u>2603616 Ontario Inc.</u>

SCHEDULE "E"  
PERMITTED ENCUMBRANCES FROM PIN NO. 03111-0462 (LT):

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>YR2188335</u>	<u>September 17, 2014</u>	<u>Transfer</u>	<u>n/a</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>	<u>Yuan Hua Wang and Hua Qin Zhang</u>

# TAB 7

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

THE HONOURABLE MR. )  
 )  
JUSTICE MCEWEN ) TUESDAY , THE 27<sup>th</sup>  
 DAY OF AUGUST, 2019

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERE TO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**ORDER**

**THIS MOTION**, made by KSV Kofman Inc. ("**KSV**"), in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of the Applicants in their proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended ("**CCAA**"), for an Order, *inter alia*: (i) authorizing and directing the Monitor to make certain distributions following the delivery of the Monitor's Certificate as contemplated by the 63 Elm Approval and Vesting Order (as defined in the Notice of Motion), (ii) authorizing and directing the Monitor to make certain distributions following the delivery of the Monitor's Certificate as contemplated by the 59 Elm Approval and Vesting Order (as defined in the Notice of Motion) and (iii) sealing the confidential appendix of the Eighth Report of the Monitor dated August 22, 2019 (the "**Eighth**

**Report")** pending further order of the Court, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Monitor and the Eighth Report, together with the appendices thereto, and on hearing the submissions of counsel for the Monitor, and such other parties as were present, no one else appearing although duly served as appears from the affidavit of service of Aiden Nelms sworn August 22, 2019 filed;

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein be and are hereby abridged and validated so that the Motion is properly returnable today.

### **63 ELM PROPERTY**

2. **THIS COURT ORDERS** that following the delivery of the Monitor's Certificate contemplated by the 63 Elm Approval and Vesting Order granted on the date hereof, the Monitor is authorized and directed to:

- (a) first, make one or more payments to Royal LePage Real Estate Professionals for its commission, being 3.5% of the sale price of 63 Elm (as defined in the Eighth Report);
- (b) second, make one or more payments to the City of Richmond Hill for the property tax arrears relating to 63 Elm;

- (c) third, remit the HST payable in respect of the sale of 63 Elm to the Canada Revenue Agency; and
- (d) fourth, make one or more distributions to Home Trust Company ("**Home Trust**"), or as it may direct, until the amounts owing to Home Trust under its first registered mortgage on 63 Elm is paid in full.

### **59 ELM PROPERTY**

3. **THIS COURT ORDERS** that following the delivery of the Monitor's Certificate contemplated by the 59 Elm Approval and Vesting Order granted on the date hereof, the Monitor is authorized and directed to:

- (a) first, make one or more payments to Royal LePage Real Estate Professionals for its commission, being 3.5% of the sale price of the 59 Elm (as defined in the Eighth Report);
- (b) second, make one or more payments to the City of Richmond Hill for the property tax arrears relating to 59 Elm;
- (c) third, remit the HST payable in respect of the sale of 59 Elm to the Canada Revenue Agency; and
- (d) fourth, make one or more distributions to Home Trust Company ("**Home Trust**"), or as it may direct, until the amounts owing to Home Trust under its first registered mortgage on 59 Elm is paid in full.

**SEALING**

4. **THIS COURT ORDERS** that the Confidential Appendix to the Eighth Report shall be sealed and kept confidential pending further order of this Court.

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**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE  
OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

---

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

Proceeding commenced at Toronto

---

**ANCILLARY AND SEALING ORDER**

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P.O. Box 130  
Toronto, Ontario M5X 1A4

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Counsel to KSV Kofman Inc., solely in its  
capacity as Court-appointed monitor and not  
in its personal capacity

**SCHEDULE "A"**  
**APPLICANTS**

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

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

Proceeding commenced at Toronto

---

**MOTION RECORD OF THE MONITOR  
(Returnable August 27, 2019)**

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Toronto, Ontario M5X 1A4

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Fax: (416) 863-1716

Counsel to KSV Kofman Inc., solely in its capacity as Court-appointed monitor and not in its personal capacity