



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

March 12, 2019

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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**

**SUPPLEMENT TO THIRD REPORT OF KSV KOFMAN INC.  
AS MONITOR**

**MARCH 12, 2019**

## **1.0 Introduction**

1. This report (the "Supplemental Report") supplements the Monitor's third report to Court dated February 26, 2019 (the "Third Report"). Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

### **1.1 Purposes of this Report**

1. The purposes of this Supplemental Report are to:
  - a) provide a high-level summary of the feedback from stakeholders received by the Monitor concerning the relief sought in the Third Report;
  - b) summarize the terms of an undertaking provided by the Non-Applicants and Wang (the "Undertaking"), which provides a consensual resolution to the issues raised by the Monitor in the Third Report; and
  - c) recommend that the Court make an order (i) approving the Undertaking and (ii) granting a priority charge in respect of any intercompany advances made pursuant to Section 5(a) of the Undertaking, which charge would rank immediately subordinate to the existing mortgages of the receiving Non-Applicant.

## 2.0 Feedback from Stakeholders

1. Following service of the Third Report, the Monitor discussed the Third Report with various stakeholders in these proceedings, including several mortgagees and the representative (the “Representative”) of purchasers of condominiums in the Birchmount Gardens project. Each of the mortgagees with whom the Monitor communicated, and the Representative, expressed support for the Monitor’s relief sought in the Third Report. The Monitor is not aware of any mortgagee which opposes the relief sought by the Monitor in the Third Report. Because the Monitor, the Non-Applicants and Wang have agreed to enter into the Undertaking, the Monitor has not provided copies of the emails and other communications with the mortgagees or the Representative. The Monitor has not yet discussed the terms of the Undertaking with the Representative or any of the mortgagees.

## 3.0 Developments Since the Third Report

1. Following service of the Third Report, the Monitor learned that Wang had retained new counsel, Jim Grout, to represent him personally. Wang’s prior counsel resigned for reasons unrelated to fees, as noted in the Third Report. As also noted in the Third Report, the Monitor learned while preparing the Third Report that the Non-Applicants had retained Cassels Brock & Blackwell LLP (“CBB”).
2. Since the date of the Third Report, the Monitor and its counsel, Bennett Jones LLP (“Bennett Jones”), have been negotiating the Undertaking with CBB.
3. On March 6, 2019, the Monitor was provided with responses to information requested of the Non-Applicants, particularly as it relates to deposits received in respect of transactions for three properties owned by the Non-Applicants. Based on the information provided, the deposits appear to be non-refundable and were largely used to fund interest obligations owing by the Non-Applicants to certain mortgagees. The use of transaction proceeds by the Non-Applicants was one of the central issues raised in the Third Report.

## 4.0 The Undertaking<sup>1</sup>

1. The Undertaking was executed on March 11, 2019. A copy of the Undertaking is provided in Appendix “B”. The key terms of the Undertaking include the following:
  - a) subject to subsection (h) below, the Non-Applicants and Wang are to market the Non-Applicants’ real property in a commercially reasonable fashion in order to maximize its realizable value. The Non-Applicants are required to keep the Monitor apprised of these efforts on a confidential basis, including providing weekly written updates and copies of all offers;
  - b) the Non-Applicants will work cooperatively and transparently with the Monitor in all respects, including, without limitation, by providing all information required or requested of them on a timely basis;

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<sup>1</sup> Capitalized terms in this section have the meanings provided to them in the Undertaking.

- c) the purchase price (including any deposits) in respect of the sale of any NA Project will be delivered by the purchaser(s) to CBB to be held in trust. Upon the closing of such sale, the Non-Applicants and Wang will cause to be repaid the amounts owing to the Mortgagees of that NA Project. If there are funds remaining after repayment of the Mortgagees (“Balance”), the Balance will be held by CBB in trust for that entity's remaining creditors. For greater certainty, the Balance shall not be provided to any member of the Forme Group or Wang without further Court order. CBB will maintain separate trust accounts for each NA Project, and will provide the Monitor with updates concerning the account balances and the accounting for same from time to time upon request by the Monitor;
- d) notwithstanding the foregoing, the Non-Applicants may pay the reasonable professional fees and disbursements of CBB, provided that the Monitor shall receive an accounting of all such amounts forthwith following payment. In addition, with the prior written consent of the Monitor, or upon a further order of the Court, the Balance may be accessed for the following purposes and on the following terms:
- proceeds from the sale of the Non-Applicants' real property may be used to maintain mortgages of other Non-Applicants in good standing and thereby attempt to avoid power of sale proceedings, provided that there is a reasonable prospect that the funding Non-Applicant will be repaid. In the event any such advance of funds is made as between Non-Applicant entities, any such advance will be made on a priority basis ranking immediately subordinate to any mortgages of the receiving Non-Applicant;
  - proceeds from the sale of the Non-Applicants' real property may be used to pay expenses of the Non-Applicants that are conducive to maintaining and maximizing the value of their assets for creditors, provided that there is a reasonable prospect that the funding advanced to the Non-Applicant will be repaid; and
  - proceeds from the sale of the Non-Applicants' real property may be used to pay ordinary course creditors with outstanding claims against that particular Non-Applicant;
- e) each Non-Applicant with a Balance shall participate in a Court-approved claims process to be conducted by the Monitor pursuant to which the claims of creditors of the Non-Applicant will be proven and quantified and the Balance distributed to those creditors, provided that no claims will be accepted without the consent of the Non-Applicants or order of the Court;
- f) in the event that the creditors of a Non-Applicant are paid in full and there are funds remaining (“Surplus”), CBB shall continue to hold the Surplus in trust until the conclusion of the claims process and no amounts will be distributed to the Forme Group, Wang or any other entity without the consent of the Monitor or an order of the Court;

- g) any Surplus, after payment of all claims guaranteed by Wang and payment of all professional fees of KSV, Bennett Jones, CBB and GSNH, shall be distributed to or at the direction of Wang. For greater certainty, absent an agreement or other entitlement to the contrary, there is no requirement to use the Surplus to fund any unsecured deficiency in an entity of the Forme Group where unsecured creditors are not paid in full;
- h) subject to the rights and remedies of any applicable Mortgagee, the Non-Applicants reserve the right to retain such Projects as need not be sold to repay Forme Group creditors; provided, however, that in the event of a deficiency to creditors of the Forme Group, as many Projects as is necessary will be sold or refinanced until sufficient proceeds are available to repay the creditors of the Forme Group;
- i) any dispute arising out of the Undertaking shall be determined by this Court by way of a motion in the CCAA proceeding;
- j) if the Forme Group or Wang breaches the terms of the Undertaking and fails to remedy such breach within three (3) business days, the Monitor shall be entitled to forthwith bring a motion seeking such relief as it deems appropriate;
- k) the Monitor reserves the right to seek an order of the Court compelling the sale of a property for any Non-Applicant's real property that the Forme Group and/or Wang wishes to refinance if the proceeds from the refinancing are not expected to be sufficient to repay in full the guarantee claims;
- l) none of Wang, Jessica Wang, Aimie Yang or any of their respective relatives or proxies shall, directly or indirectly, purchase or acquire any interest in any of the Applicants' properties; and
- m) the Monitor shall provide to Wang or his representatives on a confidential basis timely disclosure of any and all offers received for the purchase of the Applicants' properties, and the Monitor will meet with Wang or his representatives to discuss the Offers.

## 5.0 Recommendation

1. The Monitor believes that the Undertaking should be approved by this Honourable Court for the following reasons:
  - a) it provides for a result consistent with the stated purpose of the CCAA proceedings, which is to allow for an orderly sale process of the Forme Group's real property so that Wang can maximize recoveries for the benefit of the Forme Group's creditors, including his obligations under his personal guarantees;
  - b) it provides a mechanism to address the Monitor's concerns about Wang and his conduct in these CCAA proceedings as set out in the Third Report, including concerns about the level of transparency and the use of proceeds generated from the sale of the Non-Applicants' real property;

- c) it contemplates that a claims process will be carried out by the Monitor and establishes that any surplus funds that may be required to deal with Wang's guarantee claims are to remain in CBB's trust account until the conclusion of the claims process and/or Wang's guarantee claims are crystalized;
- d) it provides for any permitted intercompany advances to be made on a priority basis in order to avoid any prejudice to creditors of a funding Non-Applicant; and
- e) it does not preclude the Monitor from seeking the relief set out in the Third Report, or other relief as appropriate in the circumstances, should Wang and/or the Forme Group default on their obligations under the Undertaking and not remedy any such default within three (3) business days.

## 6.0 Conclusion

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)(c) of this Supplemental 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)**

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

**UNDERTAKING OF THE FORME GROUP**

TO: THIS HONOURABLE COURT  
FROM: THE CORPORATIONS LISTED ON SCHEDULE "B" HERETO  
AND FROM: YUAN HUA WANG (a/k/a MIKE WANG) ("Principal")

WHEREAS:

- (a) the Principal is the sole shareholder, director and directing mind of the corporations listed on Schedule "B" hereto (collectively the "Forme Group")
- (b) the entities in the Forme Group own real property on which the Forme Group intended to develop various real estate projects ("Projects");
- (c) the entities in the Forme Group have granted mortgages ("Mortgages") to the parties listed on Schedule "C" hereto ("Mortgagees");
- (d) the Principal has guaranteed the obligations of the entities of the Forme Group to certain of the Mortgagees ("Guarantees");
- (e) the Applicants are subject to proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("CCAA"). The Applicants are represented by Goldman, Sloan, Nash & Haber LLP ("GSNH");
- (f) the Initial Order granted in the CCAA proceedings provides the Monitor (as defined below) with powers and duties beyond those contemplated by the model Initial Order;

- (g) within the CCAA proceedings, a sale process is being conducted by KSV Kofman Inc. ("KSV"), as Monitor ("Monitor"), under the supervision of this Honourable Court pursuant to which the Projects owned by the Applicants will be sold;
- (h) three entities of the Forme Group, 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc., and 82 Old Kennedy Development Inc. (collectively, the "NOI Entities"), filed notices of intention to make proposals under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA") and transactions were completed for the sale of the real properties owned by the NOI Entities. The NOI Entities are represented by GSNH;
- (i) the proceeds from the sale of the property owned by the NOI Entities are being held by KSV as Proposal Trustee ("Trustee");
- (j) the remaining members of the Forme Group other than the Applicants and the NOI Entities ("Non-Applicants") are not subject to proceedings under the CCAA or the BIA. The Non-Applicants are represented by Cassels Brock & Blackwell LLP ("CBB");
- (k) the Non-Applicants are in default of certain of the mortgages granted by them to their respective Mortgagees;
- (l) the Non-Applicants are marketing their respective Projects for sale in order to generate funds to pay their respective creditors;
- (m) certain of the Mortgagees of the Non-Applicants have commenced power of sale proceedings;
- (n) the Principal anticipates that the sale of certain entities or their real property will generate more than sufficient funds to pay the creditors of those entities in full;
- (o) the Principal also anticipates that the sale of certain other entities or their real property will not generate sufficient funds to pay the creditors of those entities in full;
- (p) the Principal anticipates that the proceeds of the sale of those entities or real property that are sold or refinanced will generate sufficient proceeds to pay all secured claims and guarantee obligations of the Forme Group and the Principal;
- (q) for greater certainty, absent an agreement or other entitlement to the contrary, the unsecured creditors of each Non-Applicant shall only have recourse to the sale proceeds of that Non-Applicant's property, net of the claims of secured creditors of that Non-Applicant, and not to any sale proceeds generated by the sale of other Non-Applicants' property;
- (r) a claims process is required to determine all of the claims that may exist against the Forme Group and the Principal in order to determine whether

the proceeds are sufficient to satisfy the amount owing to creditors, including creditors with guarantee claims;

- (s) the Principal has advised this Honourable Court that he intends to ensure that the funds received from the sale of the Projects (including those owned by the Non-Applicants) are used to repay the creditors of the Forme Group and of the Principal, in accordance with the intentions expressed above, before any amounts are distributed to the Principal; and
- (t) the Forme Group and the Principal are giving this Undertaking to this Honourable Court in order to effectuate such intention.

The Non-Applicants and the Principal hereby undertake to this Honourable Court as follows:

1. Subject to paragraph 9 below or any earlier sale by a Mortgagee pursuant to its enforcement rights, they will sell the Projects owned by the Non-Applicants ("**NA Projects**", and each a "**NA Project**") in a commercially reasonable fashion with the intention of maximizing the sale proceeds;
2. They will work cooperatively and transparently with the Monitor/Trustee in all respects, including, without limitation, by providing all information required or requested of them on a timely basis and by providing and executing such documents as are required to close the sale of the Birchmount condominiums;
3. Without limiting the generality of the foregoing, they will (A) keep the Monitor/Trustee apprised, on a confidential basis, of their efforts to sell the NA Projects (including, without limitation, providing a weekly written update each Tuesday by noon detailing the status of each NA Project, with the first update to be provided on March 19, 2019), (B) forthwith provide copies of all offers (whether binding or otherwise) to purchase the NA Projects to the Monitor/Trustee on a confidential basis, and (C) advise the Monitor/Trustee in advance of any expecting closing dates;
4. The purchase price (including any deposits) in respect of the sale of any NA Project will be delivered by the purchaser(s) to CBB. Upon the closing of such sale, the Non-Applicants and the Principal will cause to be repaid the amounts owing to the Mortgagees of that NA Project. If there are funds remaining after repayment of the Mortgagees ("**Balance**"), the Balance will be held by CBB in trust for that entity's remaining creditors. For greater certainty, the Balance shall not be provided to any member of the Forme Group or the Principal without further Order of this Honourable Court. CBB will maintain separate trust accounts and will account separately for each NA Project, and will provide the Monitor with updates concerning the account balances and the accounting for same from time to time upon request by the Monitor;
5. Notwithstanding paragraph 4, above, it is understood and agreed that the Balance may be accessed for the following purposes and on the following terms:

- a. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to maintain mortgages of other Non-Applicants in good standing and thereby attempt to avoid power of sale proceedings; provided that there is a reasonable prospect that the funding Non-Applicant will be repaid. In the event any such advance of funds is made as between Non-Applicant entities, any such advance will be made on a priority basis ranking immediately subordinate to any mortgages of the receiving Non-Applicant;
  - b. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to pay other expenses of the Non-Applicants that are conducive to maintaining and maximizing the value of their assets for creditors; provided that there is a reasonable prospect that the funding Non-Applicant will be repaid;
  - c. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to pay ordinary course creditors with outstanding claims against the relevant Non-Applicant; and
  - d. the Non-Applicants may pay the reasonable professional fees and disbursements of CBB, provided that the Monitor shall receive an accounting of all amounts so paid forthwith following payment;
6. Each Non-Applicant with a Balance shall participate in a Court-approved claims process conducted by the Monitor pursuant to which the claims of creditors of the Non-Applicant will be proven and quantified and the Balance distributed to those creditors, provided that no claims will be accepted without the consent of the Non-Applicants or order of the Court. Such proceedings include the BIA proceedings already underway;
  7. In the event that the creditors of a Non-Applicant are paid in full and there are funds remaining ("**Surplus**"), CBB shall continue to hold the Surplus in trust until the conclusion of the claims process and no amounts will be distributed to the Forme Group, the Principal or any other entity without the consent of the Monitor/Trustee or an order of the Court;
  8. Any Surplus, after payment of all claims guaranteed by the Principal and payment of all professional fees of KSV, its counsel Bennett Jones LLP, CBB, and GSNH, shall be distributed to or at the direction of the Principal. For greater certainty, absent an agreement or other entitlement to the contrary, there is no requirement to use the Surplus to fund any unsecured deficiency in an entity of the Forme Group where unsecured creditors are not paid in full;
  9. Subject to the rights and remedies of any applicable Mortgagee, the Non-Applicants reserve the right to retain such Projects as need not be sold to repay Forme Group creditors; provided, however, that in the event of a


deficiency to creditors of the Forme Group, as many Projects as is necessary will be sold or refinanced until sufficient proceeds are available to repay the creditors of the Forme Group as detailed above;

10. It is understood and agreed that the professional fees and disbursements of Cassels Brock & Blackwell LLP, counsel for the Non-Applicants, will be paid from the proceeds of sale of the NA Projects;
11. Any distributions to be made will be made net of any tax liabilities that may exist;
12. GSNH and KSV shall discharge their mortgage registrations as against each of the Non-Applicant properties upon Court approval of this Undertaking;
13. Any dispute arising out of this Undertaking shall be determined by this Honourable Court by way of a motion in the CCAA proceeding;
14. If the Forme Group or its Principal breaches the terms of this Undertaking and fails to remedy such breach within three business days, the Monitor/Trustee shall forthwith bring a motion seeking such relief as it deems appropriate;
15. The Monitor/Trustee reserves the right to seek an order of the Court compelling the sale of a property for any Non-Applicant's real property that the Forme Group and/or the Principal wishes to refinance if the proceeds from the refinancing are not expected to be sufficient to repay in full the guarantee claims;
16. None of the Principal, Jessica Wang, Aimie Yang or any their respective relatives or proxies shall, directly or indirectly, purchase or acquire any interest in any of the Applicants' properties;
17. The Monitor shall provide timely disclosure of any and all offers received for the purchase of the Applicants' properties ("Offers") to the Principal or his representatives, and will meet with them to discuss the Offers; and
18. The Principal, Jessica Wang and Aimie Yang, and their agents, advisors and representatives, shall keep the terms of the Offers strictly confidential.


DATED at Toronto this 11<sup>th</sup> day of March, 2019

**101 Columbia Development Inc.**


By: \_\_\_\_\_

  
Name: Yuan Hua Wang  
Title: President

**186 Old Kennedy Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**19 Turff Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**22 Old Kennedy Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**31 Victory Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**35 Thelma Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**376 Derry Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**390 Derry Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President



**4 Don Hillock Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**4208 Kingston Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**4550 Steeles Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**7397 Islington Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

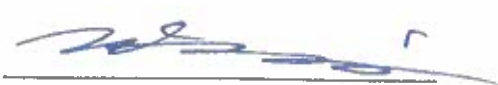
**9500 Dufferin Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**Witness**

  
Name: Jessica Wang

**Yuan Hua Wang (a/k/a Mike Wang)**



## **SCHEDULE "A"**

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"**

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.  
Forme Development Group Inc.  
4 Don Hillock Development Inc.  
7397 Islington Development Inc.  
101 Columbia Development Inc.  
4208 Kingston Development Inc.  
376 Derry Development Inc.  
390 Derry Development Inc.  
186 Old Kennedy Development Inc.  
31 Victory Development Inc.  
76 Old Kennedy Development Inc.  
82 Old Kennedy Development Inc.  
58 Old Kennedy Development Inc.  
22 Old Kennedy Development Inc.

35 Thelma Development Inc

19 Turff Development Inc.

4550 Steeles Development Inc.

9500 Dufferin Development Inc.

**SCHEDULE "C"**

<b>Forme Group Entity</b>	<b>Municipal Address(es)</b>	<b>Mortgagees</b>
3310 Kingston Development Inc.	3314 Kingston Rd., Toronto, ON	First Source Financial Management Inc.
		Ferina Construction Limited
		Yuce Baykara & Olympia Trust Company
		Yi Zhou, Jack Ya Jyue Chen, Wei Zhu, Yu Wang, Hong Xie, Zhengxie Yu, Vera Kevic, Community Trust Company, Shuxin Liu, & Li Hu
1296 Kennedy Development Inc.	1296 Kennedy Rd., Toronto, ON	First Source Financial Management Inc.
		Yi Zhou, Community Trust Company, Yu Kai Wong, & Lenny Wong
1326 Wilson Development Inc.	1326-1328 Wilson Ave., Toronto, ON	Morrison Financial Mortgage Corporation
		2586614 Ontario Inc.
		2348793 Ontario Ltd. & JYR Real Capital Mortgage Investment Corporation
5507 River Development Inc.	5471, 5491 & 5507 River Rd., Niagara Falls, ON	Home Trust Company
		Niagara Falls Pointe General Partner, Inc.
4439 John Development Inc.	4439 John St., Niagara Falls, ON, 4407 John St., Niagara Falls, ON, 4413 John St., Niagara Falls, ON & 4427 John St., Niagara Falls, ON	Home Trust Company
		Sentrix Financial Corporation
2358825 Ontario Ltd. (Birchmount)	1483 Birchmount Rd., Toronto, ON	MCAP Financial Corporation
		HMT Holdings Inc.
		Trisura Guarantee Insurance Company
250 Danforth Development Inc.	250 Danforth Rd. E., Toronto, ON, Three Parcels (Block 53, 54, 55), 0 Dairy Dr., Toronto, ON, 0 Bamblett Dr., Toronto, ON, & 23 Bamblett Dr., Toronto, ON	First Source Financial Management Inc. & Community Trust Company
		Yuce Baykara, Olympia Trust Company, & Community Trust Company
		Yi Zhou, Dunliang Zhang, Liying Zhao, Yong Jiang, Rensong Dou, Xuefen Song, Jinxi Liu, Min He, Lin Li, CX Financial Investing Inc., Wen

		Wei Zhang, Jun Wang, Zhengxie Yu, Hsing Ching Fan, Kung Chan Fan, Martin Zamora, Hao Li, Lijie Wang, Yifei Wang, and Xuemei Yuan
		Trisura Guarantee Insurance Company
159 Carrville Development Inc.	159 Carrville Rd., Richmond Hill, ON	2611809 Ontario Inc. 2611622 Ontario Inc. 2612316 Ontario Inc.
169 Carrville Development Inc.	169 Carrville Rd., Richmond Hill, ON	Home Trust 2557725 Ontario Inc. 10226190 Canada Ltd 2611622 Ontario Inc. 2612316 Ontario Inc.
189 Carrville Development Inc.	177 Carrville Rd., Richmond Hill, ON, 181 Carrville Rd., Richmond Hill, ON & 189 Carrville Rd., Richmond Hill, ON	Home Trust 2557725 Ontario Inc. 10226190 Canada Ltd 2611622 Ontario Inc. 2612316 Ontario Inc.
27 Anglin Development Inc.	27 Anglin Dr., Richmond Hill, ON	Home Trust Company 2603616 Ontario Inc.
29 Anglin Development Inc.	29 Anglin Dr., Richmond Hill, ON & 31 Anglin Dr., Richmond Hill, ON	Home Trust Company 2603616 Ontario Inc.
4 Don Hillock Development Inc.	4 Don Hillock Dr., Aurora, ON	Perdy Building Corporation Canada Access Capital Ltd.
7397 Islington Development Inc.	7397 Islington Ave., Vaughan, ON	739572 Ontario Limited Empirical Capital Corp. Yuce Baykara & Computershare Trust Company of Canada
101 Columbia Development Inc.	93-101 Columbia St. W., Waterloo, ON	Foremost Mortgage Holding Corporation Ivy Hong Chih-Huang Lin
4208 Kingston Development Inc.	4206-4208 Kingston Rd., Toronto, ON & 4212 Kingston Rd., Toronto, ON	Foremost Mortgage Holding Corporation Xin Cai, Dingping Cheng, Weiguo Dai, Qing Ying Wu, Hongbing Xie, Linghong Kong & Shepherd Estate Limited Partnership
		Royal Bank of Canada

376 Derry Development Inc.	376 Derry Rd. W., Mississauga, ON	2348793 Ontario Ltd. & JYR Real Capital Mortgage Investment Corporation
		2348793 Ontario Ltd., 5F Secondary Investment Group Inc. & JYR Real Capital MIC
390 Derry Development Inc.	390 Derry Rd. W., Mississauga, ON	Firm Capital Mortgage Fund Inc.
		Lora & Steve Papaikonomou
		2592898 Ontario Inc. 2620094 Ontario Inc.
186 Old Kennedy Development Inc.	186 Old Kennedy Rd., Markham, ON & 51 Victory Ave., Markham, ON	Krashnik Investments Limited & Gabel Investments Limited
		2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc. 2638796 Ontario Inc., & 2646429 Ontario Inc.
		Yi Zhou, Jin Fen Zheng, Xiang Hong Zheng, BAI (Bild Alternative Investment) Corporation, Dong Hui Wang, Guifang Wang & Community Trust Company
		Matthew Franklin Santiso
31 Victory Development Inc.	31 Victory Ave., Markham, ON	Vector Financial Services Limited 10226190 Canada Ltd.
76 Old Kennedy Development Inc.	64-76 Old Kennedy Rd., Markham, ON	Matthew Castelli
82 Old Kennedy Development Inc.	82 Old Kennedy Rd., Markham, ON	Matthew Castelli
82 Old Kennedy Development Inc.	82 Old Kennedy Rd., Markham, ON	Wu's International Group Inc.
		Matthew Castelli
58 Old Kennedy Development Inc.	58 Old Kennedy Rd., Markham, ON & 20 Thelma Ave., Markham, ON	All Season Recycle Inc. & Sasikala Sivasorusban
		Matthew Castelli
22 Old Kennedy Development Inc.	16 & 22 Old Kennedy Rd., Markham, ON	Vector Financial Services Limited Wenguang Liu & Yan Yan
35 Thelma Development Inc. & 19 Turff Development Inc.	35 Thelma Ave., Markham, ON & 19 Turff Ave., Markham, ON	U-Feel Inc.
		Xin Cai, Dingping Cheng, Weiguo Dai, Qing Ying Wu, Honbing Xie, Linghong Kong, & Shepherd Estate Limited Partnership
4550 Steeles Development Inc.	4550 Steeles Ave. E., Markham, ON & 31 Old Kennedy Rd., Markham, ON	Windsor Family Credit Union Limited
		2586614 Ontario Inc.

		2348793 Ontario Ltd., 5F Secondary Investment Group Inc., & JYR Real Capital MIC
9500 Dufferin Development Inc.	9500 Dufferin St., Maple, ON	Solaris Holdings Inc.
Yuan Hua Wang & Hua Qin Zhang (in their personal capacity)	59 Elm Ave., Richmond Hill, ON	Home Trust Company, 348 Mortgage Investments Ltd., & 2603616 Ontario Inc.
Yuan Hua Wang & Hua Qin Zhang (in their personal capacity)	63 Elm Ave., Richmond Hill, ON	Home Trust Company, 348 Mortgage Investments Ltd., & 2603616 Ontario Inc.