

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

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

**FURTHER SUPPLEMENTAL AFFIDAVIT OF JASON LEVIN
(sworn May 15, 2025)**

I, Jason Levin, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am the President of Osmington Inc. The Applicants, 2106580 Ontario Inc. and Osmington (Wood Street) Inc., are wholly owned subsidiaries of Osmington Inc. I have responsibility for matters pertaining to the indebtedness of Green World Construction Inc. (“**Green World**”) to the Applicants. As such, I have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. I swear this further supplemental affidavit in support of the Applicants' application for a receivership order, substantially in the form attached as Tab 3 of the Application Record issued on April 7, 2025 in these proceedings, which is scheduled to be heard on May 20, 2025.

3. I previously swore an affidavit in this matter on April 4, 2025 (the "**First Levin Affidavit**") and a supplemental affidavit on April 10, 2025 (the "**Second Levin Affidavit**"). All capitalized terms not otherwise defined have the meanings given to them in the First Levin Affidavit and the Second Levin Affidavit.

4. The within application was initially scheduled to be heard on April 14, 2025 but was adjourned by the parties, on consent, pursuant to an Agreement to Adjourn dated April 14, 2025 (the "**Agreement**"). A copy of the Agreement is attached as **Exhibit "A"**.

5. The key terms of the Agreement are summarized below:

- (a) The Applicants would adjourn their application seeking the proposed Receivership Order for a period of 30 days from the date of the Agreement (the "**Adjournment Period**");
- (b) Green World would pay \$1,000,000 (the "**Initial Payment**") to the Applicants no later than 5 p.m. prevailing Eastern Time on April 14, 2025 (the "**Payment Deadline**"), which payment would be applied first against accrued and unpaid interest and thereafter against the principal amount of the Indebtedness; and
- (c) In the event that either (i) the Initial Payment was not made prior to the Payment Deadline, or (ii) the Indebtedness was not repaid in full prior to the expiry of the

Adjournment Period (each, a “**Triggering Event**”), Green World consented to issuance by the Court of the proposed Receivership Order substantially in the form enclosed in the Application Record and agreed to support the Applicants’ request for the proposed Receivership Order at the first Court attendance available following the occurrence of the Triggering Event.

6. Shortly after signing the Agreement on April 14, 2025, Green World made the Initial Payment to the Applicants and the parties appeared before the Court to advise the Court of the terms of the Agreement. Attached as **Exhibit “B”** is a copy of the Endorsement of Justice Cavanagh dated April 14, 2025, adjourning the within application, on consent, until May 20, 2025.

7. The Adjournment Period expired on May 14, 2025. As of the date of this affidavit, Green World has not repaid the Indebtedness, as required pursuant to the Agreement.

8. The Applicants have lost any remaining confidence in Green World’s ability to satisfy its significant obligations, obtain refinancing, manage the Property, or to complete the Project.

9. The Applicants intend to proceed to the scheduled hearing on May 20, 2025 to seek the Receivership Order. As stated in the First Levin Affidavit, the Receivership Proceedings will provide the stability, structure and supervision required to preserve the value of the Property, including the Project, and will provide the most effective and appropriate means of attending to, securing and advancing the development of the Project as and where appropriate, and effecting an orderly, efficient and transparent sale of the Property, with a view to maximizing recoveries for, and distributing funds to, Green World’s stakeholders.

10. KSV remains prepared to act as Receiver if so appointed.

AFFIRMED BEFORE ME over
videoconference this 15th day of May, 2025 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Toronto, in
the Province of Ontario and the commissioner
is located in the City of Toronto, in the
Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

MARLEIGH ERYN DICK
LSO# 79390S



JASON LEVIN

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



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

AGREEMENT TO ADJOURN

THIS AGREEMENT TO ADJOURN (“Agreement”) is made as of this 14th day of April, 2025,

A M O N G S T:

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.
(collectively, the “**Lender**”)

- and -

GREEN WORLD CONSTRUCTION INC.
(the “**Borrower**”)

WHEREAS, on April 4, 2025, the Lender served an application record (the “**Application Record**”) seeking an Order from the Ontario Superior Court of Justice (Commercial List) (“**Court**”) in proceedings with Court File No. CV-25-00740691-00CL that, among other things, appoints KSV Restructuring Inc. as receiver and manager over the real property legally described in Schedule “A” to the proposed form of Order enclosed in the Application Record (“**Proposed Receivership Order**”);

AND WHEREAS the background leading to issuance of the Application Record is set out more fully in the affidavit of Jason Levin sworn April 4, 2025, enclosed therein (the “**Levin Affidavit**”);

AND WHEREAS the Lender will adjourn its application for the Proposed Receivership Order, subject to and in accordance with the terms hereof;

NOW THEREFORE, in consideration of the respective covenants of the parties hereto as herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

1. **Adjournment.** In consideration of receipt of the payment under Section 2, below, the Lender will adjourn its application seeking the Proposed Receivership Order for a period of 30 days from the date of this Agreement (the “**Adjournment Period**”).
2. **Payment.** The Borrower agrees to pay \$1,000,000 to the Lender no later than 5 p.m. prevailing Eastern Time on April 14, 2025 (the “**Payment Deadline**”), which payment will be applied first against accrued and unpaid interest and thereafter against the principal amount of the Indebtedness (as defined in the Levin Affidavit).
3. **Consent.** In the event that either (i) the payment under Section 2 is not made prior to the Payment Deadline, or (ii) the Indebtedness has not been repaid in full prior to expiry of the Adjournment Period, (each, a “**Triggering Event**”) the Borrower hereby consents to issuance by the Court of the Proposed Receivership Order substantially in the form enclosed in the Application Record and will support the Lender’s request for the

Proposed Receivership Order at the first Court attendance available following the occurrence of the Triggering Event.


4. **Miscellaneous.**

- a. Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.
- b. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law.
- c. Each party hereto irrevocably attorns to the exclusive jurisdiction of the Court for all matters arising out of or in connection with this Agreement.
- d. This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof.
- e. This Agreement may not be amended or modified except by written consent executed by all the parties.
- f. No provision of this Agreement will be deemed waived unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.
- g. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed by electronic means including DocuSign, in original, or portable document format (“**PDF**”) form and the parties adopt any signatures received by DocuSign, emailed PDF as original signatures of the parties, provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of the Agreement which was so emailed.
- h. The Borrower acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.
- i. This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and its respective successors and permitted assigns. The Borrower may not assign this Agreement without the prior written consent of the Lender.


[signature page follows]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

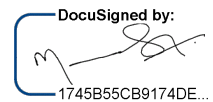
2106580 ONTARIO INC.

By: 
Name: Jason Levin
Title: Authorized Signatory
I have authority to bind the corporation.

OSMINGTON (WOOD STREET) INC.

By: 
Name: Jason Levin
Title: Authorized Signatory
I have authority to bind the corporation.

GREEN WORLD CONSTRUCTION INC.

By: 
Name:
Title:
I have authority to bind the corporation.

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



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.:

CV-24-00723780-00CL
CV-25-00740691-00CL

DATE: April 14, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: 2106580 ONTARIO INC. et al -v- GREENWORLD CONSTRUCTION INC.
2106580 ONTARIO INC. et al -v- GREENWORLD CONSTRUCTION INC. et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Applicant:

Name of Person Appearing	Name of Party	Phone and Email
Marc Wasserman	2106580 Ontario Inc.	416-862-4908 mwasserman@osler.com
Marleigh Dick	2106580 Ontario Inc.	416-862-4725 mdick@osler.com
Sean Stidwill	2106580 Ontario Inc.	416-862-4217 sstidwill@osler.com
Jason Levin	2106580 Ontario Inc.	416-306-3077 jlevin@osmington.com

For Respondent:

Name of Person Appearing	Name of Party	Phone and Email
Gordon Vance	Green World Construction Inc.	416-572-4908 gvance@rossnasseri.com
Harvey Chaiton	MarshallZehr Group Inc.	416-218-1129 harvey@chaitons.com

Continued on next page...

Others in Attendance:

Name of Person Appearing	Name of Party	Phone and Email
Dan Rosenbluth	Counsel to KSV Restructuring Inc. (<i>Proposed Receiver</i>)	416.646.6307 daniel.rosenbluth@paliareroland.com
Noah Goldstein	KSV Restructuring Inc. (<i>Proposed Receiver</i>)	416-932-6207 ngoldstein@ksvadvisory.com

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] This application for the appointment of a receiver is adjourned, on consent, to May 20, 2025 at 11:00 a.m. for 30 minutes before me.



JUSTICE CAVANAGH

Date: April 14, 2025

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

**2106580 ONTARIO INC. AND
OSMINGTON (WOOD STREET)
INC.**
Applicants

and

**GREEN WORLD
CONSTRUCTION INC.**
Respondent

Court File No: CV-25-00740691-00CL

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

**FURTHER SUPPLEMENTAL
AFFIDAVIT OF JASON LEVIN
(sworn May 15, 2025)**

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Toronto ON M5X 1B8

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Lawyers for the Applicants