Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF SECTION 243 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

B E T W E E N:

SIGMA ONE CAPITAL INC.

Applicant

and

KBIJ CORPORATION

Respondent

MOTION RECORD OF ROSEN GOLDBERG INC.

August 25, 2026

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INDEX

TAB 1

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

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

B E T W E E N:

SIGMA ONE CAPITAL INC.

Applicant

-and-

KBIJ CORPORATION

Respondent

NOTICE OF MOTION

Rosen Goldberg Inc. ("**RGI**"), in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and properties of KBIJ Corporation (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises municipally known as 25 Glen Watford Drive, in Toronto and legally described in Schedule "A" hereto (the "**Property**") and all proceeds thereof, will make a Motion to a Judge of the Commercial List on a date to be set by the Court.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[ ] In writing under subrule 37.12.1(1);

[ ] In writing as an opposed motion under subrule 37.12.1(4);

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

at the following location

Zoom conference details to be provided

THE MOTION IS FOR:

1. An Approval and Vesting Order (the “**AVO**”):

(a) if necessary, abridging the time for service and filing of this Notice of Motion and Motion Record so that the Motion is properly returnable on the date it is scheduled for hearing and dispensing with further service thereof;

(b) approving the Agreement of Purchase and Sale between the Receiver and 1001680642 Ontario Inc. (the “**Purchaser**”) dated July 29, 2026 (the “**APS**”) and the transaction contemplated therein (the “**Transaction**”); and

(c) transferring and vesting all of the Debtor’s right, title and interest in and to the Property to the Purchaser free and clear of all liens, charges, security, interests, encumbrances, and pre-filing agreements of purchase and sale that were entered into by the Debtor (the “**Pre-Filing Agreements**”) with purchases (the “**Pre-Filing Buyers**”), other than Permitted Encumbrances (as defined in the

APS), following the Receiver's delivery of a Receiver's certificate (the "**Receiver's Certificate**"), in the form attached as Schedule "A" to the AVO;

2. An Order (the "**Administrative Order**"):

(a) If necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record such that the Motion is properly returnable on the date the within motion is heard and dispensing with further service thereof;

(b) approving the First Report of the Receiver dated August 25, 2026 (the "**First Report**") and the activities of the Receiver described therein;

(c) authorizing and directing the Receiver, *nunc pro tunc*, to redact from the Motion Record served on the parties on the service list: (i) the Colliers International ("**Colliers**") marketing proposal attached as **Confidential Appendix 1**; (ii) the Lennard Commercial Realty ("**Lennard**") marketing proposal attached as **Confidential Appendix 2**; (iii) the Colliers' Memorandum regarding the marketing and sale process and current valuation of the Property attached as **Confidential Appendix 3**; and (iv) the unredacted APS attached as **Confidential Appendix 4**;

(d) sealing Confidential Appendixes 1, 2, 3 and 4 from the public record until the Transaction is completed, or further Order of the Court;

(e) authorizing and directing Shirley Yee Professional Corporation ("**SYPC**") to immediately pay all deposits it is holding in connection with Pre-Filing

Agreements, together with all interest that has accrued thereon (collectively, the "**Deposit Funds**") to the Receiver;

(f) authorizing and directing the Receiver, upon receiving the Deposit Funds, to return deposits paid by Pre-Filing Buyers in accordance with the terms of the Pre-Filing Agreements; and

(g) approving the Receiver's interim statement of receipts and disbursements for the period of October 24, 2023 to August 20, 2026;

3. such further and other relief as to this Honourable Court may seem just;

THE GROUNDS FOR THIS MOTION ARE:

I. BACKGROUND

4. By Order of Justice Penny dated October 24, 2023, the Receiver was appointed over the assets, undertakings and property of the Debtor, including the Property;

5. The Property is a 1.729-acre parcel of vacant land located on the east side of Glen Watford Drive, north of Sheppard Avenue East, in the City of Toronto. The Property is zoned for high-density mixed use, residential and commercial, and is approved to permit a 10-storey mid-rise retirement residence;

6. The Applicant, Sigma One Capital Inc. ("**Sigma**"), advanced a loan in the principal amount of $4.5 million (the "**Sigma Loan**") to the Debtor;

7. The Sigma Loan is secured by, among other things, a first-ranking charge on title to the Property (the “**Sigma Charge**”) and a general security agreement given by the Debtor and registered under the PPSA (the “**Sigma GSA**”);

8. The Receiver’s appointment was prompted by the Debtor’s failure to repay the Sigma Loan upon maturity;

9. The outstanding amount under the Sigma Loan was $18,506,511.20 as of July 31, 2026, with per diem interest of $6,321.08 accruing from that date;

II. MARKETING AND SALES PROCESS IN RESPECT OF THE PROPERTY

10. Following its appointment, the Receiver obtained marketing proposals from Colliers and Lennard;

11. Upon consulting with representatives of Sigma, the Receiver entered into a listing agreement with Colliers on March 24, 2024, on an unpriced basis;

12. Colliers undertook the following marketing and sale efforts:

    (a) prepared a marketing package;

    (b) prepared a confidential information memorandum;

    (c) established an online data room;

    (d) installed signage at the Property;

    (e) listed the Property on the Multiple Listing Service;

(f) advertised the opportunity on its website, which received 2,095 views and 137 flyer downloads; and

(g) posted the opportunity on Realtor.ca;

13. Interested parties were given access to an online data room and provided with an opportunity to do a site tour, if requested;

14. Colliers provided the Receiver with regular updates regarding its marketing efforts;

15. A total of 35 interested parties signed the Receiver's form of confidentiality agreement but only one letter of intent was received, which did not result in an offer being submitted;

16. Although no formal offers were submitted, the Receiver is satisfied that the marketing and sales process implemented by Colliers was thorough, comprehensive and thoroughly canvassed the market;

17. Given the outcome of the process and the expectation that market conditions are not likely to improve in the near or medium term, Sigma initiated discussions with the Receiver with respect to submitting a credit bid. The discussions culminated in the Receiver and the Purchaser, who is an affiliate of Sigma, entering into the APS on July 29, 2026;

III. PROPOSED TRANSACTION

18. The APS includes the following material terms:

(a) the purchaser is an affiliate of Sigma;

(b) the Receiver is holding a deposit of $200,000;

(c) on closing, Priority Payables will be paid in cash and the remaining balance of the purchase price will be satisfied by the Purchaser's partial assumption of the indebtedness under the Sigma Lona;

(d) the Property is being purchased on an "as is, where is" basis without any representations or warranties related to the Property;

(e) except for the customary condition requiring Court approval, the APS is unconditional to the Purchaser;

(f) the Purchaser is not assuming the Pre-Filing Agreements; and

(g) the closing of the Transaction is to occur 5 business days after the granting of the AVO;

19. The Receiver has obtained an independent legal opinion from which confirms that, subject to the customary qualifications, the Sigma Charge and the Sigma GSA are valid, first-ranking charges against the Property and the Debtor's personal property, respectively, each enforceable in accordance with their terms;

20. The Receiver recommends that the Transaction be approved and the AVO be granted for the following reasons:

(a) the sales and marketing process undertaken by Colliers on behalf of the Receiver was commercially reasonable, comprehensive and widely canvassed the marketplace for prospective buyers;

(b) the purchase price is within the range of Colliers' current estimate of the Property's value; and

(c) the Receiver does not believe that further marketing of the Property will result in a greater recovery;

IV. DISCLAIMER OF PRE-FILING AGREEMENTS

21. In the course of its administration, the Receiver was contacted by many Pre-Filing Buyers, or their counsel, all of whom requested the return of their deposits under their Pre- Filing Agreements. As the APS provides that the Purchaser is not assuming the Pre-Filing Agreements, on August 7, 2026 formal notices of disclaimer of the Pre-Fling Agreements were sent to the Pre-Filing Buyers;

V. THE DEPOSIT FUNDS

22. SYPC, the law firm which holds the Deposit Funds, has advised the Receiver that it holds deposits from Pre-Filing Buyers totaling $5,729,977.30, which are accruing interest;

23. For the reasons set out in more detail in the First Report, the Receiver is uncomfortable with SYPC continuing to hold the Deposit Funds or any portion thereof and recommends that SYPC be ordered to pay all of the Deposit Funds to the Receiver immediately. Upon

receiving the Deposit Funds, the Receiver will return deposits paid by Pre-Filing Buyers in accordance with the terms of the Pre-Filing Agreements;

VI. RECEIVER'S ACTIVITIES

24. Since the date of its appointment, the Receiver has undertaken the following activities:

(a) obtained listing proposals and opinions of value from prospective real estate brokers;

(b) selected and entered into a listing agreement with Colliers as listing broker;

(c) worked with Colliers to develop the marketing and sale process;

(d) worked with the Receiver's counsel, Dickinson Wright LLP ("**DW**") to prepare a template form of offer;

(e) obtained and reviewed an independent security opinion regarding the validity of the Sigma Charge and the Sigma GSA;

(f) had ongoing communications with Colliers regarding progress of the marketing and sale process;

(g) had ongoing communications with representatives of Sigma;

(h) attended the Property as required;

(i) had ongoing communications with DW;

(j) had ongoing communications with SYPC regarding the Deposit Funds;

(k) communicated with other creditors;

(l) communicated with the Debtor's principal, Charles Chan;

(m) commissioned a preliminary development concept and planning opinion from Weston Consulting with respect to the Property;

(n) communicated with Pre-Filing Buyers and their counsel;

(o) disclaimed the Pre-Filing Agreements;

(p) prepared statutory reports;

(q) dealt with banking and insurance;

(r) had ongoing communications with the City of Toronto regarding a Notice of Violation ("**NOV**") issued against the Property;

(s) obtained proposals to deal with the issues identified in the NOV;

(t) negotiated and entered into the APS with the Purchaser; and

(u) prepared the First Report with assistance and input from DW.

25. Sections 243, 246(1), 248 and 249 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended;

26. Sections 100, 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

27. Rules 3.02(1), 16.08, and 41.05 of the *Rules of Civil Procedure;*

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

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

(a) the First Report; and

(b) such further and other evidence as counsel may advise and this Honourable Court may permit.

August 25, 2025

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SCHEDULE "A"

PROPERTY

PIN: 06097-0413 (LT)

Legal Description: PT BLK A PL 2062 SCARBOROUGH; PART 1, PLAN 66R33106; TOGETHER WITH AN EASEMENT AS IN SC363310; CITY OF TORONTO

Municipally known as 25 Glen Watford Drive, in Toronto

SIGMA ONE CAPITAL INC.
Applicant

-and-

KBIJ CORPORATION
Respondent

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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TAB 2

ROSEN GOLDBERG
INSOLVENCY & RESTRUCTURING

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

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

B E T W E E N:

SIGMA ONE CAPITAL INC.

Applicant

-and-

KBIJ CORPORATION

Respondent

FIRST REPORT OF ROSEN GOLDBERG INC.

August 25, 2026

I. INTRODUCTION

1. By Order of Justice Penny dated October 24, 2023 (the "**Appointment Order**"), Rosen Goldberg Inc. was appointed receiver and manager (in such capacities, the "**Receiver**") of the assets, undertakings and property of KBIJ Corporation (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, including the property known

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municipally as 25 Glen Watford Drive, in Toronto (the "**Property**") and all proceeds thereof. The Appointment Order is attached as **Appendix A**.

II. TERMS OF REFERENCE

2. In preparing this First Report, the Receiver has relied upon information from third party sources (collectively, the "**Information**"). Certain information contained in this First Report may refer to, or be based on, the Information. As the Information has been provided by other parties, or obtained from documents filed with the Court in this matter, the Receiver has relied on this Information, and to the extent possible reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy and completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

III. PURPOSE OF THIS REPORT

3. The purpose of this First Report is to:

    (a) report on the Receiver's activities since its appointment, including: (i) the marketing and sale process undertaken by the Receiver in respect of the Property and the outcome of the process; (ii) the Receiver's disclaimer of pre-filing agreements of purchase and sale in respect of the Property (the "**Pre-Filing Agreements**"); and (iii) the Receiver's efforts to date in obtaining the return of deposits paid by pre-filing buyers (the "**Pre-Filing Buyers**") under their Pre-Filing Agreements;

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(b) provide the Court with the Receiver's interim statement of receipts and disbursements for the period October 24, 2023 to August 20, 2026;

(c) recommend that this Honourable Court grant Orders:

(i) approving this First Report and the activities of the Receiver described herein;

(ii) approving an Agreement of Purchase and Sale between the Receiver and 1001680642 Ontario Inc. (the "**Purchaser**") dated July 29, 2026 (the "**APS**") and the transaction contemplated therein (the "**Transaction**"), and transferring and vesting all of the Debtor's right, title and interest in and to Property to the Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than the Permitted Encumbrances (as defined in the APS), following the Receiver's delivery of a certificate certifying that the conditions to closing have been satisfied or waived by the Receiver and the Purchaser;

(iii) authorizing and directing the Receiver to redact from the First Report served on the parties on the service list: (i) the Colliers International ("**Colliers**") marketing proposal attached as **Confidential Appendix 1**; (ii) the Lennard Commercial Realty ("**Lennard**") marketing proposal attached as **Confidential Appendix 2**; (iii) the Colliers' Memorandum regarding the marketing and sale process and current valuation of the Property attached as **Confidential Appendix 3**; and (iv) the unredacted APS attached as **Confidential Appendix 4**;

(iv) sealing **Confidential Appendices 1**, **2**, **3** and **4**;

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(v) authorizing and directing Shirley Yee Professional Corporation ("**SYPC**") to pay all deposits it is holding in connection with Pre-Filing Agreements, together with all interest that has accrued thereon (collectively, the "**Deposit Funds**") to the Receiver;

(vi) authorizing and directing the Receiver, upon receiving the Deposit Funds, to return deposits paid by Pre-Filing Buyers in accordance with the terms of the Pre-Filing Agreements; and

(vii) approving the Receiver's interim statement of receipts and disbursements for the period October 24, 2023 to August 20, 2026.

IV. BACKGROUND

4. The Property is a 1.729-acre parcel of vacant land located on the east side of Glen Watford Drive, north of Sheppard Avenue East, in the City of Toronto. The Property is zoned for high-density mixed use, residential and commercial, and is approved to permit a 10-storey mid-rise retirement residence.

5. The Receiver's appointment was obtained upon application by Sigma One Capital Inc. ("**Sigma**") as result of the Debtor's failure to repay a loan in the principal amount of $4.5 million (the "**Sigma Loan**") following maturity. Sigma's security for the Sigma Loan includes a first-ranking charge registered on title to the Property on June 26, 2015 (the "**Sigma Charge**") and a general security agreement given by the Debtor (the "**Sigma GSA**") registered under the *PPSA*.

6. The following instruments are registered on title to the Property subsequent in time to the Sigma Charge:

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Date Registered	Instrument Type	Amount	Secured Party
2015/06/26	CHARGE	$2,000,000	JTK HOLDING INC.
2018/07/24	CHARGE	$100,000	BENNETT, CARLENE
2019/01/30	NOTICE	$180,000	JABER, SAMI JABER, HANI
2021/01/08	CHARGE	$269,500	SEWDAT, HARDYAL
2021/08/19	CHARGE	$200,000	SUN & PARTNERS PROFESSIONAL CORPORATION

7. Although the commitment given for the Sigma Loan contained a prohibition preventing the Debtor from encumbering the Property with subordinate encumbrances and liens (other than a vendor take-back mortgage), it was agreed and reflected in the Sigma Charge that there would be a second-ranking vendor take-back mortgage of $2 million and that a third mortgage not to exceed $700,000 would also be permitted. However, no further financial encumbering would be permitted without Sigma’s written consent.

8. Apart from the second ranking charge of $2 million registered in favour of JTK Holding Inc. (which is a vendor take-back mortgage), the Receiver understands that the Debtor did not seek Sigma’s written consent to the subordinate-ranking financial encumbrances listed above. Although the Sigma Charge contemplated that a third mortgage not to exceed $700,000 could be registered, it did not provide for multiple subordinate ranking charges being registered in favour of different secured creditors.

9. The outstanding amount due under the Sigma Loan was $18,506,511.20 as of July 31, 2026, with per diem interest of $6,321.08 accruing. A copy of the Mortgage Payout Statement for the Sigma Loan is attached as **Appendix B**.

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V. RECEIVER'S ACTIVITIES

10. The Receiver has undertaken the following activities to date:

- obtained listing proposals and opinions of value from prospective real estate brokers;
- selected and entered into a listing agreement with Colliers as listing broker;
- worked with Colliers to develop the marketing and sale process;
- worked with the Receiver's counsel, Dickinson Wright LLP ("**DW**") to prepare a template form of offer;
- obtained and reviewed an independent security opinion regarding the validity of the Sigma Charge and Sigma GSA;
- had ongoing communications with Colliers regarding progress of the marketing and sale process;
- had ongoing communications with representatives of Sigma;
- attended the Property as required;
- had ongoing communications with DW;
- had ongoing communications with SYPC regarding the matters hereinafter described;
- communicated with other creditors;
- communicated with the Debtor's principal, Charles Chan ("**Mr. Chan**");

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- commissioned a preliminary development concept and planning opinion from Weston Consulting with respect to the Property;
- communicated with Pre-Filing Buyers and their counsel;
- disclaimed the Pre-Filing Agreements;
- prepared statutory reports;
- dealt with banking and insurance;
- had ongoing communications with the City of Toronto regarding a Notice of Violation ("**NOV**") issued against the Property for failure to clean and clear construction debris dumped on the Property;
- obtained proposals to deal with the issues identified in the NOV;
- negotiated and entered into the APS with the Purchaser; and
- prepared this First Report with assistance and input from DW.

VI. MARKETING AND SALE PROCESS

11. Following its appointment on October 25, 2023, the Receiver determined that engaging a qualified listing broker would be the most effective way of broadly canvassing the market and obtained marketing proposals from Colliers and Lennard. The proposals are attached as **Confidential Appendices 1 and 2**, respectively. Redacted copies of the marketing proposals are attached as **Appendices C and D**, respectively. As the proposals contain commercially sensitive information, including estimates of value, the Receiver recommends that the unredacted proposals be sealed until the sale of the Property is

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completed, or further Order of the Court.

12. Upon consulting with representatives of Sigma, the Receiver entered into a listing agreement with Colliers on March 24, 2024. The listing was unpriced.

13. Colliers undertook the following marketing and sale efforts:

- prepared a marketing package;
- prepared a confidential information memorandum (the “**CIM**”);
- established an online data room;
- installed signage at the Property;
- listed the Property on the Multiple Listing Service;
- advertised the opportunity on its website, which received 2,095 views and 137 flyer downloads; and
- posted the opportunity on Realtor.ca.

14. Interested parties who signed the Receiver’s form of confidentiality agreement were given the access to the online data room. The online data room contained, among other things;

- the marketing package;
- the CIM;
- the preliminary development concept and planning opinion from Weston Consulting;

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- approved development documentation for the use of the Property as a retirement home;
- the survey for the Property;
- a Phase 1 Environmental Site Assessment report dated June 8, 2022;
- a Phase 2 Environmental Site Assessment, dated August 10, 2022; and
- the Receiver's template form of offer.

15. A total of thirty-five interested parties signed the Receiver's form of confidentiality agreement. Interested parties were also provided an opportunity to do a site tour, if requested.

16. To assist interested parties with due diligence, the Receiver obtained a preliminary development concept and planning opinion from Weston Consulting to explore the potential for achieving higher density. The report indicated a potential development scenario for two residential buildings consisting of 12-storeys and 23-storeys, respectively.

17. At various points during the marketing and sale process, Mr. Chan advised the Receiver and Sigma that he intended to refinance the Property and seek the Receiver's discharge. However, no refinancing commitments were produced.

18. Colliers provided the Receiver with regular updates regarding its marketing and sale efforts.

19. Colliers' unredacted memorandum dated February 13, 2026 summarizing its efforts and the outcome of its efforts is attached as **Confidential Appendix 3**. A redacted copy of the memorandum is attached as **Appendix E**. As the memorandum contains commercially sensitive information, including a market valuation, the Receiver recommends that the

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memorandum be sealed until the sale of the Property is completed, or further Order of the Court.

20. As the memorandum indicates, the process undertaken by Colliers generated only one letter of intent and no formal offers. Although the Receiver pursued negotiations with the party that submitted the letter of intent, ultimately terms could not be reached and no offer was submitted.

21. Although no formal offers were submitted, the Receiver is satisfied that the marketing and sales process implemented by Colliers was thorough, comprehensive and thoroughly canvassed the market.

22. Given the outcome of the process and the expectation that market conditions are not likely to improve in the near or medium term, Sigma initiated discussions with the Receiver with respect to submitting a credit bid. The discussions culminated in the Receiver and the Purchaser, who is an affiliate of Sigma, entering into the APS on July 29, 2026. An unredacted copy of the APS is attached as **Confidential Appendix 4**. A copy of the APS with the purchase price redacted is attached as **Appendix F**. Given the commercial sensitivity of the purchase price, the Receiver recommends that the APS be sealed until the sale of the Property is completed, or further Order of the Court.

23. The salient terms of the APS are as follows:

- the Purchaser is an affiliate of Sigma;
- the Receiver is holding a deposit of $200,000;
- on closing, Priority Payables will be paid in cash and the remaining balance of the purchase price shall be satisfied by the Purchaser's partial assumption of the indebtedness under the Sigma Loan;

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- the Property is being purchased on an "as is where is" basis without any representations or warranties related to the Property;

- except for the customary condition requiring Court approval, the APS is unconditional to the Purchaser;

- the Purchaser is not assuming the Pre-Filing Agreements; and

- the closing of the Transaction is to occur 5 business days after the granting of the Approval and Vesting Order.

24. Although the APS requires the Receiver to move for Court approval of the Transaction within 30 days of July 29, 2026, the parties have agreed to extend the time for Court approval until September 29, 2026.

25. In view of the amount currently outstanding under the Sigma Loan, if the Transaction is approved, there will be no recoveries available for creditors ranking subordinate in priority to Sigma.

VII. SECURITY OPINION

26. The Transaction is in substance a credit bid under which a portion of the indebtedness owing under the Sigma Loan will be assumed by the Purchaser, rather than paid in cash on closing. The Receiver has obtained an independent legal opinion from Manis Law LLP with respect to the validity of the Sigma Charge and the Sigma GSA. Subject to the customary qualifications, the opinion confirms that the Sigma Charge and the Sigma GSA are valid, first-ranking charges against the Property and the Debtor's personal property, respectively, each enforceable in accordance with their terms. The security opinion is attached as **Appendix G**.

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VIII. RECEIVER'S RECOMMENDATION

27. The Receiver recommends that the Transaction be approved and an Approval and Vesting Order be granted for the following reasons:

- the marketing and sale process undertaken by Colliers was commercially reasonable, comprehensive and widely canvassed the marketplace for prospective buyers;
- the purchase price is within the range of Colliers' current estimate of the Property's value; and
- the Receiver does not believe that further marketing of the Property will result in a greater recovery.

IX. DISCLAIMER OF PRE-FILING AGREEMENTS

28. In the course of its administration, the Receiver was contacted by many Pre-Filing Buyers, or their counsel, all of whom requested the return of their deposits under their Pre- Filing Agreements. As the APS provides that the Purchaser is not assuming the Pre-Filing Agreements, on August 7, 2026 formal notices of disclaimer of the Pre-Fling Agreements were sent to the Pre-Filing Buyers. The template form of the notice of disclaimer is attached as **Appendix H**.

X. THE DEPOSIT FUNDS

29. The Receiver has had ongoing communications with SYPC, the law firm that holds the Deposit Funds. SYPC advised the Receiver that it holds deposits from Pre-Filing Buyers totaling $5,729,977.30, which are accruing interest.

30. In May of 2024, SYPC indicated that it wished to pay itself $145,048.43 (including HST) for work reportedly completed in the last 3 years. Copies of invoices which SYPC provided to the Receiver are attached as **Appendix I**. SYPC advised that it wished to pay the invoices from interest that had accrued on the deposits.

31. The invoices appeared to have been issued in April of 2024, six months following the Receiver's appointment. Six of the invoices are addressed to Mr. Chan rather than the Debtor. Four of the invoices are addressed to "E.C. Manor Foundation/KBIJ Corporation" and one is addressed to "Charles Chan/KBIJ Corporation". The invoices only contain brief descriptions of the services provided but do not include specific dockets, do not identify when work was performed and do not provide the names or years of call of the lawyers who performed work.

32. From its review of the invoices, the Receiver was unable to discern a basis for permitting SYPC to draw any payment from the Deposit Funds.

33. In October of 2024, when the Receiver attempted to facilitate the return of deposits to certain Pre-Filing Buyers, SYPC advised that it intended to charge a handling fee of $1,000 per Pre-Filing Agreement in connection with the return of deposits and for arranging for Pre-Filing Buyers and the Receiver to execute a mutual release. The Receiver was not agreeable.

34. On October 9, 2024, SYPC offered to accept payment of $21,697.41 from the Deposit Funds on account of its legal fees and to accept $650.00 plus HST per-Pre-Filing Agreement for arranging the execution of a mutual release and return of deposit. To avoid incurring professional fees associated with a dispute with SYPC, the Receiver accepted SYPC's offer on October 10, 2024. A copy of the email exchange evidencing the offer and acceptance is attached as **Appendix J**.

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35. Abruptly, in a letter to the Receiver dated October 15, 2025, SYPC countermanded its agreement with the Receiver and refused to release interest on the Deposit Funds, purportedly because the Debtor is a trustee of EC Manor Foundation ("**EC Manor**") and the Pre-Filing Agreements and interest on deposits are the assets of EC Manor. A copy of the letter is attached as **Appendix K**.

36. On May 20, 2026, the Receiver wrote to Mr. Chan and SYPC and requested a detailed explanation of the relationship between the Debtor and EC Manor and the nature of transactions between the two entities, documents evidencing the relationship between them, including, without limitation, trust declarations and/or agreements and financial statements and tax returns of the Debtor and EC Manor. A copy of the letter is attached as **Appendix L**.

37. Neither Mr. Chan nor SYPC provided a response to this letter. However, in an effort to repatriate the deposits to Pre-Filing Buyers, the Receiver continued to engage with SYPC.

38. On August 6, 2026, SYPC emailed DW and, for the first time, referred to an administration fee of 0.75% (representing $137,690.01) that it intended to charge on the interest that had accrued on the deposits. A copy of the email is attached as **Appendix M**.

39. On August 7, 2026, SYPC emailed a copy of an Acknowledgment and Direction dated April 6, 2023 signed by Mr. Chan on behalf of the Debtor pursuant to which it was acknowledged that SYPC would be charging a one percent administrative fee to manage the deposits. In the email, SYPC advised that it had verbally agreed to reduce the fee to 0.75% but could not locate written confirmation of same. Copies of the email and Acknowledgment and Direction are attached, collectively, as **Appendix N**.

40. In view of the manner in which SYPC has responded to the Receiver's efforts to recover the Deposit Funds, the Receiver is extremely uncomfortable with SYPC continuing to hold the

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Deposit Funds or any portion thereof and recommends that SYPC be ordered to pay all of the Deposit Funds to the Receiver immediately. Upon receiving the Deposit Funds, the Receiver will return deposits paid by Pre-Filing Buyers in accordance with the terms of the Pre-Filing Agreements.

XI. RECEIPTS AND DISBURSEMENTS

41. The Receiver's interim statement of receipts and disbursements for the period October 24, 2023 to August 20, 2026 is attached as **Appendix O.**

XII. CONCLUSION

42. On the basis of the foregoing, the Receiver recommends that this Honourable Court grant the relief described in paragraph 3 of this First Report.

All of which is respectfully submitted,

Dated at Toronto, Ontario, this 25th day of August, 2026.

ROSEN GOLDBERG INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF THE PROPERTY, AND NOT IN A PERSONAL OR CORPORATE CAPACITY

Rosen Goldberg Inc.

Appendix A

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.C.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

THE HONOURABLE	)	TUESDAY THE 24TH
	)	
JUSTICE PENNY	)	DAY OF OCTOBER, 2023

B E T W E E N:

SIGMA ONE CAPITAL INC.

Applicant

\- and -

KBIJ CORPORATION

Respondent

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Rosen Goldberg Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondent KBIJ Corporation (the "Debtor"), acquired for, or used in relation to a business carried on by the Debtor, and all proceeds thereof, was heard this day by Zoom videoconference.

ON READING the Affidavit of Paras Dharamshi sworn July 21, 2023 and the Exhibits thereto and the Supplementary Affidavit of Paras Dharamshi sworn October 20, 2023 and Exhibits thereto and on hearing the submissions of counsel for the Applicant and the submissions of Hratch Aynedjian on behalf Charles Chan and the Debtor, no one appearing for anyone else on the service list although duly served as appears from the affidavit of service of Janet Nairne sworn August 18, 2023 and on reading the consent of Rosen Goldberg Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Rosen Goldberg Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including, but without in any way limiting the generality of the foregoing, the lands and premises municipally known as 25 Glen Watford Drive, and legally described in Schedule A hereto, and all proceeds thereof (the "Property").

RECEIVER’S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, in which case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(r) to file an assignment in bankruptcy on behalf of the Debtor appointing Rosen Goldberg Inc., or such other trustee as Rosen Goldberg Inc. may deem advisable; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person")

shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and

providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's 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 Receiver's 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 Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the

Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor 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 Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part,

whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a

charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the

Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service 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.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail,

courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a

substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

SCHEDULE A

Land and Premises

PIN: 06097-0413 (LT)

Legal Description: PT BLK A PL 2062 SCARBOROUGH; PART 1, PLAN 66R33106; TOGETHER WITH AN EASEMENT AS IN SC363310; CITY OF TORONTO

municipally known as 25 Glen Watford Drive, in Toronto

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that Rosen Goldberg Inc., the receiver (the "Receiver") of the assets, undertakings and properties of KBIJ Corporation (the “Debtor”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “Property”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___day of __, 20______(the "Order") made in an action having Court file number _-CL-_________, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $___________, being part of the total principal sum of $____________which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ________ day of each month] after the date hereof at a notional rate per annum equal to the rate of _______per cent above the prime commercial lending rate of Bank of __________from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the ______day of _______________, 20__.

Rosen Goldberg Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ______________________________

Name:

SIGMA ONE CAPITAL INC.
Applicant

-and-

KBIJ CORPORATION
Respondent

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

Lawyers for the Applicant

Appendix B

SIGMA ONE CAPITAL

Mortgage Payout Statement as of July 31st, 2026

Property: **25 Glen Watford, Toronto, M1S 2B7**

Borrower: **KBIJ Corporation - (Guarantor: Mr. Charles Chan)**

Mortgage Disbursement Date:	**June 19, 2015**
Principal:	**$ 5,880,200.57**
Mortgage Current Balance:	**$18,506,511.20***
Per Diem:	**$ 6,321.08**

*** Includes Legal and Other Fees pertaining to loan recovery in the amount $180,000.00 which is subject to change given ongoing legal & enforcement action.**

All funds must be paid by ACH, bank wire certified cheque. Payment must be received by 3:00 PM on a banking business day or per diem interest must be added to the next banking business day. There will be a charge of three (3) days' interest should payout of the within Mortgage be received on a Friday later than 1:00 PM. This statement is valid until August 7th, 2026.

Please note that payout for the above mortgage shall not be acceptable if made under protest.

This discharge is dated on the 24th Day of July 2026 at Oakville, Ontario.

SIGMA ONE CAPITAL INC.

Per: ______________________________
Anita Dharamshi, A.S.O.

E. & O. E.

Appendix C

Rosen Goldberg Inc.

25 Glen Watford, Toronto, ON

Jeremiah Shamess*
Senior Vice President
Private Capital Investment Group
+1 416 620 2814
jeremiah.shamess@colliers.com

Matthew Soper*
Associate Vice President
Private Capital Investment Group
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Colliers

ROSEN GOLDBERG
INSOLVENCY & RESTRUCTURING

Executive **Summary**

25 Glen Watford, Scarborough, Ontario

Colliers International ("Colliers") is pleased to submit this proposal to Rosen Goldberg Inc. for real estate services relating to 25 Glen Watford , Ontario (the "Property"). We are very excited and eager to be part of this project and are confident that our marketing strategy and collaborative approach will make for an overwhelmingly successful assignment. Our proposal will show a proven track record of creating expedited liquidity and certainty of closing.

Our recommendation would be to establish a modified bid tender without an asking price and an "no offer before date" +/- 30 days from marketing launch. This will create a competitive bid environment while allowing potential buyers to perform pre offer due diligence to reduce transaction risk. This customized approach will deliver:

1. Full GTA & National market exposure that will leverage development potential with in-pace holding income.
2. Insight to current market trends with nearby developments (which allow for in-depth analysis of current condo and purpose-built rental sales)
3. Colliers mitigates transaction risk by utilizing Colliers in-house construction & development team for buyer comfort.

We are enthusiastic to have the opportunity to partner with Rosen Goldberg Inc. We understand how important the effective and quick timely execution of this property is for Rosen Goldberg Inc and your lenders stakeholders. We have put together an experienced disposition team that has transacted over $1 billion dollars in middle market real estate over the past 3 ears. The team has transacted over $1.2 billion dollars working on receivership assignments, including development properties sold for KSV, Zeifmans, Alvarez & Marsal, RSM and MNP to name a few.

The Colliers team's focus for this assignment will be to maximize depth of bids and price, while minimizing transaction risk and timelines. In order to achieve these objectives, the Colliers team will leverage their extensive market knowledge in the residential and development market. In order to maximize bidder depth and value, the Colliers team recommends a broad listing and marketing campaign utilizing all of Colliers resources, incorporating the Toronto Multiple Listing Service (MLS) and co-operating fully with external brokers.

Team leaders Jeremiah Shamess and Matthew Soper have extensive knowledge and expertise in managing sales of development sites. Jeremiah & Matt will co-lead the project while implementing the marketing and communication strategy to buyers and conducting highly effective negotiations throughout the project.

The entire Private Capital Investment Group has deep and meaningful contacts with builders, investors and developers on a local, regional, and global basis, which we will leverage to execute on the marketing strategy.

We would take great pride in working with Rosen Goldberg inc. again and welcome the opportunity to use our extensive corporate and individual expertise to execute this assignment to create a successful project for all stakeholders.

Yours truly,

Colliers Macaulay Nicolls Inc.

Jeremiah Shamess **Matthew Soper**

Table of Contents

Part 1

Work
Plan

25 Glen Watford
Detailed Work Plan

Marketing Strategy

- Unpriced offering
- Modified tender with “offer date” (+/- 30 days from marketing launch)*
- Full co-operation through Multiple Listing Services (MLS) campaign

*Consideration should be made to set the “offer not before date” before or after the winter holidays (i.e., not between December 18 and January 8).

Work Plan Phases

Phase 1	Phase 2	> >
Preparation	*Execution/Marketing*	
Pre-Marketing Due Diligence	**Marketing Launch**	**Next Steps**
Thorough review of Property documents Prepare advertising and marketing tools, information package, offering memorandum, virtual data room, and standard offer form	Distribute e-brochure Execute confidentiality agreements and data room access Offer solicitation and buyer meetings “Offer not before” date (±30 from marketing launch)	Summarize offers and present offers Further negotiations with short-listed parties
2 weeks	*30 days*	*2 weeks*

Total Timeline:

December

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

January

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

March

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Phase 1

Phase 2

Phase 3

Phase 4

Phase 3 > > *Phase 4*

Negotiation

Negotiation

Selection and negotiations with final buyer(s)

Finalize and execute offer(s)

Purchaser Due Diligence

Manage buyer due diligence process

Closing

Completion of Sale

Manager/oversee transaction to closing

2 weeks → ***2-4 weeks*** → ***4-6 weeks***

4 to 5 months

25 Glen Watford

Detailed Work Plan

The primary objective during Phase 1 for 25 Glen Watford is to obtain a comprehensive understanding of the Property and put the foundation in place for a detailed offering package, mitigating transaction risk given the current market conditions are less favorable.

Highest and Best Use Analysis

Phase 1: Preparation

Our team has decades of experience in the sale of infill development sites. We are advocates of working closely with municipal planners, government agencies and other third-party experts including environmental and servicing, as an initial step of our process.

Below are the high-level steps our team would complete in this regard:

- Review of all planning policy documents (Official Plan, Secondary Plans, zoning, District Plans)
- Title inspection to determine any and all easement, encroachments and restrictive covenants
- Review any existing contracts
- Assess market and economic conditions, including financing, capital, interest rates and liquidity
- Review environmental reports
- Review property servicing reports and servicing capability and assist with formulating a plan to overcome any servicing hurdles
- Establish development scenarios that fit within the context of the neighbourhood and would likely gain support (internal purposes)
- Complete market study to understand market demand, revenue and product type
- Review competitive projects in the area
- Review comparable land sale data in the development's submarket
- Identify key drivers (liquidity, value, buyer depth, transaction risk) in establishing highest and best use

Positioning Process

Understand Demand

Supply is only half the story

As demonstrated by our team's recent and relevant successful land sales, we understand current demand and create critical leverage.

Assess the Competitive Landscape

How is your competition positioned?

We look at gaps where your competition has not met a need and create opportunities to differentiate.

Define How the Asset will Compete

Align strengths with market values

We leverage the Property's attributes to create a category where it is clearly the best choice.

Tools to Reduce Conditionality

Colliers recommends collecting and assessing as much upfront due diligence information as possible, including:

- zoning reports
- title and instruments information
- third-party reports (ex. ESA)
- existing property information
- detailed market information
- environmental and soil condition reports
- detailed debt solution

In addition, Colliers would:

- Recommend letters of reliance be extended to purchaser and lenders
- Examine title and property ownership documentation
- Prepare a vendor standard draft purchase and sale agreement template to be provided to bidders

Positioning

We strategically position the Property for Rosen Goldberg against the competition by identifying what makes it unique and aligning those qualities with the needs of our target market.

Positioning starts with developing a detailed understanding of the Property attributes, and potential challenges. Along with our marketing team, we craft these into a story that establishes the Property's identity and opportunity for a multitude of buyers.

Colliers' highly skilled research and marketing specialists work hand in hand with our brokerage team to establish clear value drivers and prepare a customized campaign that resonates with capable purchasers.

25 Glen Watford

Detailed Work Plan

Market Assessment

Go to Market Strategy

We create a detailed brief of the Property disposition as we work closely with you to establish priorities. We ensure concerns are resolved and deadlines are met as the process begins.

Financial Analysis

We assess the impacts of various costs, including property studies and potential improvements.

Valuation

Colliers has provided as part of this RFP submission an opinion of value related to the highest and best use of the Property, based on the following factors:

Comparable Transactions

Colliers has examined relevant development transactions for zoned and un-zoned land on a per square foot buildable (PSFB).

Residual Land Value (RLV)

We have performed a RLV analysis that considers comparable transactions, construction and development costs as well as an anticipated developer return to arrive at a land value.

Market Channels & Tactics

Targeted Campaigns (Builder, Developer & Investors)

Colliers Website collerscanada.com

Social Media Posts

Exclusive Online Ads

Printed Media

Digital Brochures

Property Videos

Toronto Regional Real Estate Board Listing

Phase 2: Execution

With the fundamentals in place to market the Property in its best light and attract prospective buyers, we begin our marketing process with the target of delivering the greatest value.

Marketing Launch

Awareness Campaign

Colliers will ensure the Property is exposed to the entire market, with a primary focus on the most credible target buyers. We leverage marketing tools and tactics that generate interest.

Understanding Campaign

We meet with interested and pre-qualified groups to share information about the Property, due diligence findings and your objectives, as laid out in the offering package. Specific activities include:

- Pre-qualifying bidders and obtaining signed confidentiality agreements
- Setting up a password protected website (data room) where pre-qualified bidders can access a confidential information memorandum (CIM) and draft purchase agreement

Influence & Conversion Campaign

We encourage interested bidders to submit offers by providing analyses and responses to possible objections and highlighting the potential of the Property.

25 Glen Watford

Detailed Work Plan

A competitive process and proven negotiation strategies will encourage highest and best offers.

Bidder Selection

First Round Bidding

Colliers analyzes formal submissions from short-listed bidders. Submissions must include financial terms and conditions, explanation of intended use of the Property, indications of financial capability and sources of capital, and time required to complete due diligence and closing.

Second Round Bidding

We provide recommendations and negotiation strategies tailored to the top prospects from the first round and request those bidders to resubmit.

We compare the proposals and select a purchaser to proceed to the negotiation phase of the process or additional rounds of bidding if required.

Accountability Reporting and Risk Management

Reporting

Your Colliers team will ensure you receive timely information, detailed reporting and documentation so you can make informed decisions. We will stay in contact with you through bi-weekly calls and will provide additional updates as needed. Reports can be customized and will be delivered on a mutually agreed-upon schedule.

We will also provide specific information as it becomes available, including:

- Changing market conditions
- Summary of competitive options
- Financial analysis

Process Related Risk Management

- Apply extensive experience to conduct upfront due diligence, and review all documents
- Incorporate detailed financial analyses, and other expert insights

Phase 3: Negotiation

Negotiation & Execution of Agreement

Colliers implements negotiation strategies tailored to the prospective purchaser and negotiates an Agreement of Purchase and Sale (and any other agreements, as necessary), in close collaboration with Rosen Goldberg Inc. and its decision-makers. During this process, we follow up with Rosen Goldberg Inc. through scheduled weekly progress calls, in-person meetings and additional correspondence as necessary.

Due Diligence

Colliers will liaison with the purchaser to perform due diligence, answer any inquiries and monitor the purchaser's meetings with third parties.

Phase 4: Closing

Transaction Completion

Funds are delivered from the purchaser to the vendor.

Ownership is transferred from the vendor to the purchaser.

Post-Closing

Colliers will prepare a bid process review and any other supporting documentation as requested by Rosen Goldberg Inc.

Part 2

Value Estimates

Scarborough, Ontario

25

Glen Watford Overview

PIN	06097-0160	Frontage **	130 Feet
Legal Description **	Part of Block A, Plan 2062, as described in instrument No. SC613654, City of Toronto, formerly City of Scarborough	Environmental Assessment	Phase Two
Official Plan **	Mixed Use	Servicing	Municipal
Zoning **	CR 0.33 (C0.33; R0.0)	Approved Dev. Height*	10
Asset Type	Residential Land	Approved Gross Floor Area*	200,066
Lot Size **	1.73 Acres	Approved Net Residential Area	191,907
Current Improvements	Two One-Storey Retail Plaza	Approved Density*	3.45
Building Size **	27,918 SF	Approved # Units*	249
Construction Year **	1978	Approved Parking*	105
Coverage Ratio ***	37%	Approved Setbacks*	5.1 Meters

*Based Off CXT Architects Inc. (02/28/22) **Based off GeoWarehouse

Proposed Development**

[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]		

*Based Off Weston Consulting Development Potential Sketch (11/17/2023)

**Colliers Reviewed Weston Development's "Potential Sketch's" and believe it to be consistent with neighborhood densities

Scarborough **Condo Developments**
Sold Price PSF

[redacted]

#	Development Name	Developer	Total Units	Storeys	% Sold	Sold Price (PSF)	Unsold Price (PSF)	Average Suite Size (SF)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Average					[redacted]	[redacted]	[redacted]	[redacted]

Scarborough **Land Comparables**
BPSF

[redacted]

#	Transaction Date	Transaction Address	Price	Land Size (Acres)	Price/SF Buildable	GFA (SF)	FSI	Units	Zoning	Date Proposed
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Weighted Average				[redacted]					

	Baseline	Realistic	Target
Gross Floor Area	[redacted]	[redacted]	[redacted]
Price Per SF Buildable	[redacted]	[redacted]	[redacted]
Vacant Land Value	[redacted]	[redacted]	[redacted]

Scarborough **Residual Values**
BPSF

Floor Space Index (FSI)	Baseline	Realistic	Optimistic
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]

Costs			
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]

Total **Reconciled Valuation**

Investor Valuation: Residual Approach

	Baseline	Target
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

Comparable Valuation: Development Land

	Baseline	Target
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

Reconciled Valuation

	Baseline	Target
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

Part 3

Firm Background & **Staff Experience**

Why work **with us?**

Project leads

Jeremiah Shamess & Matthew Soper bring decades of experience specializing in large and complex projects in the Greater Toronto Area.

Court appointed experience

Colliers has extensive experience in court appointed/receivership sales that will be leveraged to ensure best practices and a successful assignment.

Development Land

The Private Capital Investment Group sold the largest residential land site in 2023.

Local Knowledge

The team is highly recognized in the brokerage community with strong connections with construction and builder developers.

Results & process driven

From the first handshake to the last, we understand complex assignments and manage the transaction process to maximize proceeds, mitigate risk and save you time and resources. You can count on us to stay highly engaged, from conducting an initial strategy session to delivering a successful property sale.

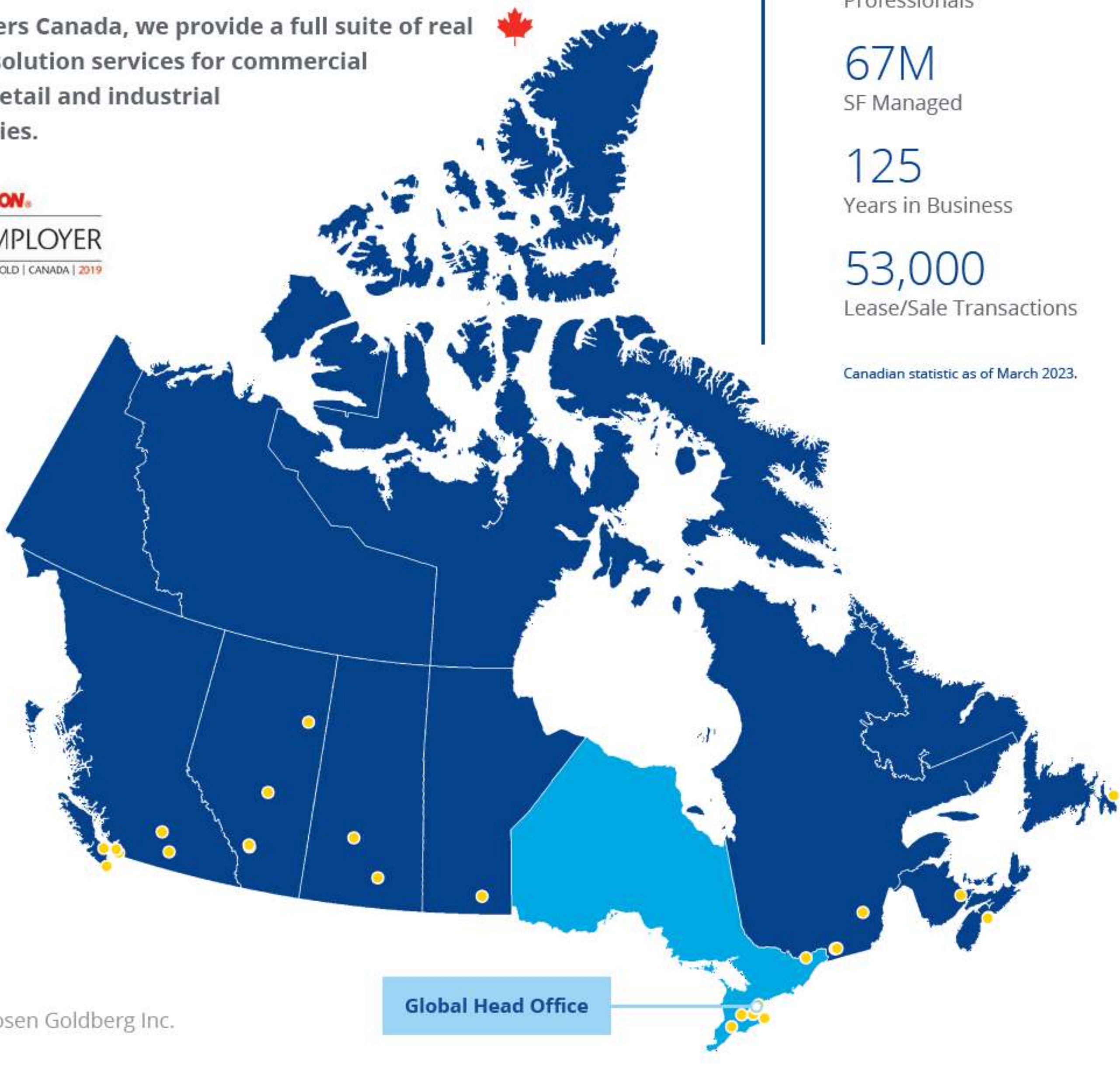
At Colliers, we are **enterprising.**

Our expert advice to property occupiers, owners and investors leads the industry into the future.

We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.

At Colliers Canada, we provide a full suite of real estate solution services for commercial office, retail and industrial properties.

AON BESTEMPLOYER GOLD | CANADA | 2019



NASDAQ: CIGI
TSX: CIGI

$13.7B
Transaction Value (USD)

483
Advisors

45
Offices

2,264
Professionals

67M
SF Managed

125
Years in Business

53,000
Lease/Sale Transactions

Canadian statistic as of March 2023.

Our **Clients**

Our clients include some of the most prominent and well recognized receivers, land developers and public/municipal entities.

Court Supervised/ Receivers

KSV

Alvarez & Marsal

Zeifmans
Ideas with impact

BDO

MNP

Land Developers/ Builders

SLATE

Greybrook Realty Partners

First Gulf

Brookfield

Fengate

Dunpar

National Homes
You are the blueprint

Tridel
Built for Life

Public/Municipal

CreateTO

DDSB
Ignite Learning

Halton District School Board

Toronto Lands Corporation

tdsb
Toronto District School Board

The **Team**

ROSEN GOLDBERG
INSOLVENCY & RESTRUCTURING

Main Point of Contact

Jeremiah Shamess
Senior Vice President,
Sales Representative,
Private Capital
Investment Group

Matthew Soper
Associate Vice President,
Sales Representative,
Private Capital
Investment Group

Team Leads

Grant McDougall
Associate
Private Capital
Investment Group

Sales Support

Tanya Nicholson
Marketing Director,
Brokerage

Juliana Scuderi
Brokerage
Project Specialist

Marketing, Research & Investment Support

Brian Rosen
President & CEO
Canada

Executive Support

Leo Lee
Director,
National Research
Operations

Randy Gladman
Managing Director,
Strategy & Consulting
Group

Specialized Services

Expertise

Jeremiah Shamess

Senior Vice President,
Sales Representative
jeremiah.shamess@colliers.com
Direct: +1 416 620 2814
Mobile: +1 647 884 5449

10+ years of experience

Jeremiah is the founder of the Private Capital Group and leads a team of 6 professionals specialized in building and land sales. Some of their noteworthy clients include Elia Corporation, Canadian Tire, Silver Hotel Group, Marlin Spring Development, One Properties (AIMCO) and Greybrook, among others. Jeremiah was #1 in the Downtown Office in 2021 and top 20 in the country.

Senior Commercial Real Estate Professional (TRREB, OREA, CREA, ORIA) Represented $1+ billion in transacted in the last 3 years with an emphasis on residential development land.

Matthew Soper

Associate Vice President,
Sales Representative

matthew.soper@colliers.com
Direct: +1 416 791 7255
Mobile: 1 416 886 7696

5+ years of experience

Matt works as a key member of Colliers' Private Capital Investment Group. Over his career, Matt has personally originated, led and executed on over $200M in Investment Sales.

He specializes in helping commercial landlords across Ontario with the disposition of their buildings and land. Specifically, Matt concentrates on selling Mid Market Income (office and retail) properties in Toronto. Matt prides himself on his client-centric approach to running a listing process in which his objective is to maximize price while minimizing transaction risk. His responsiveness and accountability make Matt a pleasure to work with and he has numerous client testimonials that can attest to his high level of character.

Part 4
Liability Insurance **Certificate**

Colliers provides similar insurance limits and coverages as expected from a global real estate company. Certificates of insurance can be found in Appendix B.

Part 5
Terms of **Engagement**

Anticipated Value Range	[redacted]
Commission Structure (Direct Deal)	2.5% + HST
Commission Structure (Co-Broker)	40/60 Split (40% Co-Broker, 60% Colliers)
Our Fees Include	Virtual and custom hard copy brochure Professional photography E-Blast design and distribution Online advertising through ColliersCanada.com Social media promotion Instagram Ads Research analysis Mapping Reporting Cold calling campaign
Collaboration	Colliers is prepared to collaborate fully with other agents.

Notes: Co-Broker Commission is only payable in the event of co-broker involvement. Where transaction is completed directly by Colliers Team (Jeremiah Shamess and Matthew Soper) only Commission (Direct Deal) will apply. Commission plus all applicable taxes shall only be payable upon successful closing.

Part 6
Conflict of **Interest Statements**

The advisors confirm they have no conflict.

Appendices

Appendix A:
Weston Proposed Density

[redacted]

Appendix B: **Liability Insurance Certificate**

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 11/07/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER 1-604-443-3363 Aon Reed Stenhouse Inc. 401 West Georgia Street, Suite 1200 Vancouver, BC V6B 5A1	CONTACT NAME: Julie McIntosh PHONE (A/C, No, Ext): 1-604-443-3363 FAX (A/C, No): E-MAIL ADDRESS: julie.mcintosh@aon.ca
INSURED Colliers Macaulay Nicolls Inc. 181 Bay Street Suite 1400 Toronto, ON M5J 2V1	

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : LIBERTY MUT INS CO	23043
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

COVERAGES CERTIFICATE NUMBER: 70028052 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:			GLTOABEC5R023	03/01/23	03/01/24	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 2,000,000 $ 10,000 $ 2,000,000 $ 2,000,000 $ 2,000,000 $
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY SCHEDULED AUTOS HIRED AUTOS ONLY NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $ $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE AGGREGATE	$ $ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? (Mandatory in NH) If yes, descr be under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ $

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER	CANCELLATION
CAN	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Aon Reed Stenhouse Inc

ACORD 25 (2016/03) The ACORD name and logo are registered marks of ACORD
jmachiwalajlt
70028052

Appendix C: **Biographies**

Jeremiah **Shamess**

Senior Vice President

jeremiah.shamess@colliers.com

Direct
+1 416 620 2814

Mobile
+1 647 884 5449

Professional Summary

Jeremiah is the founder of the Private Capital Group leads a team at Colliers Private Capital Investment Group, of 6 professionals in building and land sales. Since Jeremiah founded the team, he has closed sales valued at $1,689,000,000, resulting in the top team in Eastern Canada for Middle-Market Investment Sales. Some of their noteworthy clients include Elia Corporation, Canadian Tire, Silver Hotel Group, Marlin Spring Development, One Properties (AIMCO) and Greybrook, among others. Jeremiah was #1 in the Downtown Office in 2021 and top 20 in the country.

In 2019 and 2020, Jeremiah was Top 10 producer in the Toronto Downtown Office and, the top 0.2% and 0.5% respectively for Toronto Regional Real Estate Board.

His experience with a vast array of building sales, redevelopment properties, and land dispositions allows Jeremiah to maximize value, mitigate risk and increase the probability of successful sales. His team increases value from unsolicited offers through their proven disposition process that protects land owners to ensure highest value creation.

Jeremiah's advisory experience in the area of environmental issues, historical/heritage designations, density studies, buyer reputations and track records, land assembly strategies, zoning hurdles, architectural considerations and market analysis can aide in key decisions factors when a comprehensive understand of the sale of development land.

Professional Accomplishments

- Everest Club - 2022
- Top Investment Professional - 2021
- Top 15 Producer in Canada - 2020 (Top 0.5% per TRREB)
- Top 10 in downtown Toronto office - 2019 (Top 0.2% per TRREB)
- 3rd in Canada Revenue Producer with 6 years or less in the business - 2018

Community Involvement

Co-Founder Glitz and Glamour TIFF
Canadian Breast Cancer Society Gala

Motionball Committee: Special Olympics Events

Team member of the Juvenile Diabetes "Ride to Cure" (JDRF)

Education or Qualifications

- The University of Western Ontario
- Bachelor of Business & Health Sciences

Affiliations or Memberships

- Ontario Real Estate Association
- Toronto Regional Real Estate Board
- Urban Land Institute
- National Association of Industrial and Office Properties
- Member Pi Kappa Alpha Fraternity

Appendix C: **Biographies**

Matthew
Soper

Associate Vice President

matthew.soper@colliers.com

Direct
+1 416 791 7255

Mobile
+1 416 886 7696

Professional Summary

Matt works as a key member of Colliers' Private Capital Investment Group. Matt specializes in helping commercial landlords across Ontario with the disposition of their buildings and land. Specifically, Matt concentrates on selling Mid-Market Income (office and retail) properties in Toronto. Matt prides himself on his client-centric approach to running a listing process in which his objective is to maximize price while minimizing transaction risk. His responsiveness and accountability make Matt a pleasure to work with and he has numerous client testimonials that can attest to his high level of character.

Over his career, Matt has personally originated, led, and executed on over $200M in Investment Sales within the Greater Toronto Area and Greater Golden Horseshoe.

Community Involvement

Matthew has participated in the Yellowbus Foundation's 100-hole golf marathon for the last 5 years. He has personally fundraised over $15,000 for various children's charities through his efforts, and successfully played over 100 holes of golf in a single day each year. Matthew also participates annually with his family in his local Church's "Out of the Cold Program" where he serves warm food on Boxing Day to the homeless population.

Education or Qualifications

- Ivey Business School, HBA
- Breaking Into Wall Street – Real Estate Financial Modeling

Affiliations or Memberships

- Canadian Real Estate Association
- Ontario Real Estate Association
- Toronto Real Estate Board
- NAIOP Toronto Chapter
- Ivey Alumni Association

Appendix D: **Success Story**

Lakeshore & Lower Sherbourne

215 Lakeshore Blvd E, Toronto
Partially built development land sale (Largest in the GTA)

Challenge

“Who is real and who is wasting our time?” That’s what the seller needed to know. While dozens of market participants had barraged the developer with inquiries and offers over the years, a formal marketing process was not originally undertaken. When Greenland first decided that they might consider selling, their first step was to engage a broker who would understand the sensitivity surrounding the sale.

After hiring Jeremiah’s team, Colliers understood that because the project was partially built on Phase 1 and had 900 condo sales in place that could not be cancelled, this would require a very specialized buyer.

Action

In running a careful project, the Colliers team was able to filter down to 36 buyers who had the size and capability to close on a property of this size, while understanding the in place construction that had already been created. Jeremiah was able to advise which of the buyers had their own equity and which didn’t. He also provided information about what each developer was building and who might be motivated to pay a premium.

After this, Colliers created a process with the 7 top buyers would submit an offer, resulting in 3 bonified offers in the final round.

Results

The final winning bid was a multi-national developer who had a need to build in this market, after which Jeremiah and his team were able to secure a fully executed LOI, and then supporting every piece of due diligence throughout the complex sale of in place construction to in place condo sales, which resulted in a happy scenario for the Chairman and President of Greenland.


Sold: 1.6 MM SF (May 2023)

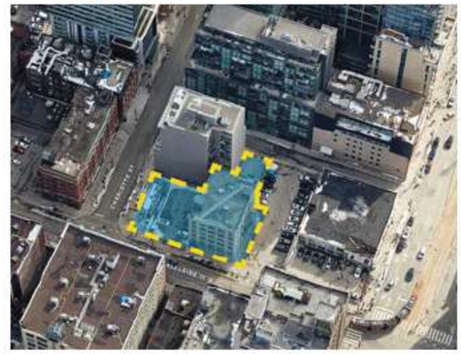
Appendix E:
Receivership Relevant Experience

89-99 Nashville Road

Kleinburg, ON
1.83 acres
Low-Density Development
$11,250,000

189 Summerset Drive

Barrie, ON
11.2 acres
Low / Mid Rise Density Development
(In-progress)



355 Adelaide Street W, 45 Charlotte Street & 16 Oxley Street

Toronto, ON
13,725 SF
Mixed-Use Development
$90,000,000

York Downs Golf & Country Club

Markham, ON
417.33 acres
Residential Development, Greenbelt & Open Space
$412,000,000

1200 Old Derry Road

Mississauga, ON
221 acres
Low Rise Development
$110,000,000

Toronto In-Fill Portfolio

Toronto, ON
4 sites - 15.2 acres
Low Rise Development
$76,000,000

Carriage Ridge & Carriage Hills Resort

Horseshoe Valley, ON
27.83 acres
11 residential buildings, 491 Suites
$60,000,000

GTA West Income Portfolio

Mississauga & Brampton
107,943 SF of Net Rentable Area on 5.52 acres of Land
Office & Retail
$39,940,000

110-116 Avenue Road

Toronto, ON - Annex/Yorkville
0.354 acres
53,334 SF of potential GFA, Mixed-Use Development
$19,000,000

160-178 & 186 Main Street

Unionville, ON
1.37 acres
5 commercial parcels, Mixed-Use Heritage
$16,100,000

58-62 Shepherd Road

Oakville, ON - Kerr Village
1.37 acres
Two 10-storey buildings, Mixed-Use Development
$16,000,000

51-75 Bradford St & 20 Checkley St

Barrie, ON - Downtown Waterfront
8.66 acres
1.7M SF of potential GFA, Mixed-Use Development
$14,900,000

6 Lloyd Ave

Toronto, ON - Junction
2.62 acres
564,298 SF of GFA, Mixed-Use Development
$14,850,000

230-240 Cameron Crescent

Keswick, ON
10 acres
Residential Development
$13,000,000

22216 Bloomfield Road,

Chatham, ON - Truck Stop
11.249 acres
5,600 SF building, Rural Industrial
$12,100,000

16 Lock Street & 12 Lakeport Road

St. Catharines, ON - Port Dalhousie
1.112 acres
Community Commercial
$8,100,000

Georgetown Lands

Toronto, ON
8.5 acres
Low Rise Development
$6,975,000

GTA Infill Development Sites

Oakville, Burlington and Kitchner, ON
2.86 acres (180,000 GFA)
Low Rise Development
$9,270,000

Appendix F:
Relevant Experience

428 Main Street

Hamilton, ON
0.8 acres
$3,600,000

2955 King Road

King City, ON
103.12 acres
$108,337,500

TDSB Portfolio

GTA, ON
9 sites totalling 55 acres
$100,000,000

425 Patricia Avenue, 15 Mallow Road, 177 Caledonia Road, 1780 Lawrence Avenue

Toronto, ON
15.29 Acres
$76,000,000

Peter & Richmond - SouthWest Corner

Toronto, ON
0.35 acres
250,000 SF of GFA
$72,071,311 40

Cosburn & Gowan Assemblage

Toronto, ON
18 Property Portfolio - 1.12 Acres
Mixed Use Development
$37,000,000

Wellington Street East

Aurora, ON
29.15 acres
$30,000,000

Hwy 7 & Bur Oak

Markham, ON
9.82 Acres
Mixed Use Development
$27,000,000

Marvrinac Blvd

Aurora, ON
17.12 acres
$20,000,000+

Appendix G:
Recent Land Experience

Address	Acres	Price	Sale Date	Municipality
65 Athabasca Street	6.03	$12,500,000	4/28/2022	Oshawa
Palmerston Avenue	5.66	$13,800,000	4/28/2022	Whitby
Garrard Road	4.75	$8,000,000	4/28/2022	Whitby
1117 Queen Street West	0.32	$15,400,000	12/15/2021	Old Toronto
Sandy Beach Road	20.00	$10,750,000	12/5/2021	Pickering
1233-1243 Queen St	0.53	$14,900,000	11/16/2021	Toronto
350-364 Evans Ave	10.56	$65,000,000	11/14/2021	Toronto
115711-11605 Trafalgar Rd	7.70	$16,500,000	11/12/2021	Georgetown
1799 St Clair Avenue West	3.76	$75,000,000	9/29/2021	Old Toronto
Menno Street	145.00	$100,000,000	9/23/2021	Breslau
220 Wicksteed Ave	18.00	$63,000,000	9/21/2021	Toronto
Cosburn Phase 2	43.78	$15,420,000	8/24/2021	East York
380 Wellington Main St	10.18	$3,900,000	7/27/2021	Markham
Cosburn & Gowan	1.12	$30,000,000	6/24/2021	East York
50 Cootes Drive	2.26	$3,000,000	6/12/2021	Hamilton
Hwy 7 & Bur Oak	9.82	$27,000,000	6/10/2021	Markham
Sheppard & Gorman	0.49	$13,999,999	6/7/2021	North York
230-240 Cameron	10.30	$13,000,000	5/3/2021	Georgina
20-65 Ripplewood Rd	174.00	$111,500,000	4/29/2021	Cambridge
146 Old Kennedy Rd	3.85	$26,000,000	4/25/2021	Markham
1555 Midland Avenue	6.93	$16,347,731	3/18/2021	Scarborough
1309 Appleby Line	18.30	$15,300,000	3/17/2021	Burlington
180 Burnhamthorpe	1.34	$58,000,000	2/26/2021	Mississauga
7859 Yonge St	2.50	$30,000,000	1/12/2021	Markham
875 The Queensway	0.53	$7,600,000	6/16/2020	Etobicoke
2740 Lawrence Avenue East	9.05	$11,641,759	3/27/2020	Scarborough
1356 Simcoe Street South	1.49	$1,700,000	3/16/2020	Oshawa
570 Shakespeare Avenue	5.67	$3,300,000	3/16/2020	Oshawa
5209 Stonehaven Drive	2.38	$5,750,000	2/28/2020	Burlington
9781 Markham Road	5.12	$30,300,000	10/31/2019	Markham
3100 Bloor Street West	4.11	$45,500,000	10/10/2019	Etobicoke
KSV Georgetown	10.80	$6,975,000	12/1/2018	Georgetown
1200 Old Derry Rd	221.00	$110,000,000	5/19/2018	Mississauga
Toronto in-fill portfolio	15.20	$76,000,000	11/3/2016	Toronto
York Downs Golf Club	427.00	$412,000,000	4/15/2015	Markham
Total	**1,209.00**	**$1,469,084,489**		

7859 Yonge Street

Thornhill, ON
2.5 acres
353,000 SF of GFA
$30,000,000

8905 Bathurst Street

Richmond Hill, ON
3.5 acres
Base density 380,000 GFA
TBD

9781 Markham Road

Markham, ON
5.11 acres
330,620 GFA in two 18-storey condo buildings
125,202 GFA in 56 townhomes
$30,000,000

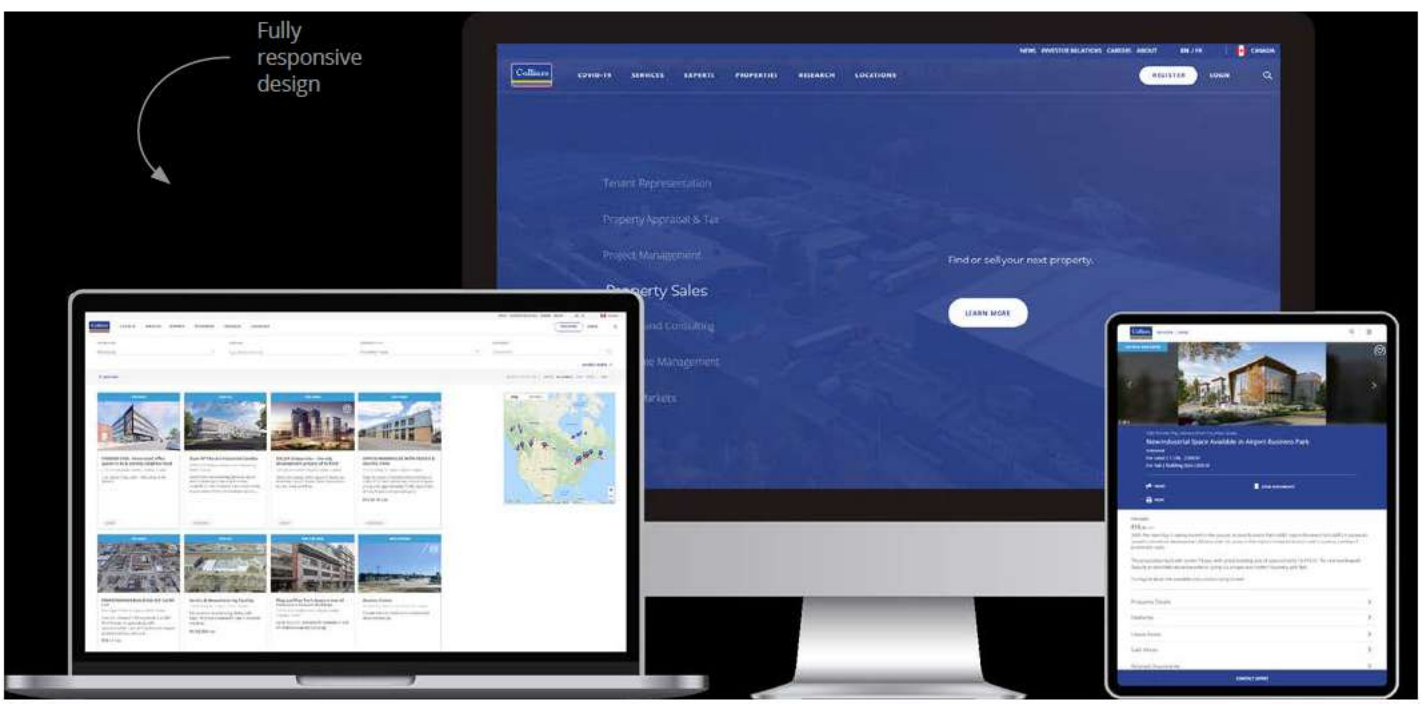
Appendix H: **Marketing Samples**

We develop bespoke marketing strategies to maximize interest and set your property apart from its competitive set.

**Property marketing has changed.
At Colliers, we're leading that change.**

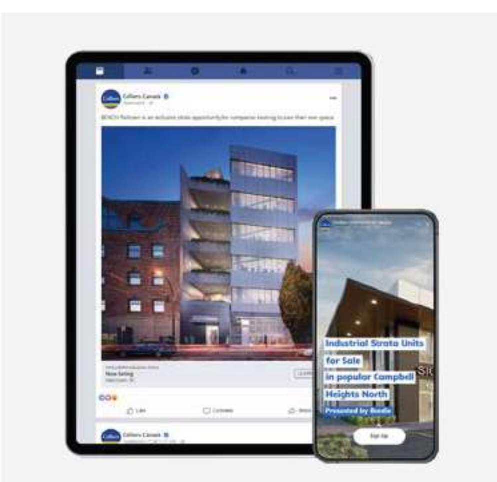
In today's world, generic is not enough. Buyers have access to an unprecedented amount of information and options - most of which are available at the click of a button. That's why we're turning up the volume on our design and strategic marketing solutions to ensure your project stands apart from the competition.

Our talented marketing, communications and design professionals are building custom marketing campaigns from the ground up. And guess what? It works. We are proud to represent some of Canada's biggest landlords and developers with award-winning, high-impact marketing campaigns that successfully position assets as clear winners among the sea of options available to tenants and buyers today.



10x winner at the International Property Awards

Our marketing teams consist of experts in project identity creation, property positioning, digital marketing and more, ensuring strategically crafted messaging for your project reaches your target markets.



Colliers Canada
181 Bay Street, Suite 1400
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Matthew Soper*
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Appendix D

Lennard:

Evaluation & Listing Proposal

25 Glen Watford Drive

Toronto • Ontario

Prepared For:

Rosen Goldberg Inc.

Table of Contents

Letter of Introduction

November 2023

Dear Mr. Brahm Rosen,

Thank you for the opportunity to present our Evaluation and Listing Proposal for 25 Glen Watford Drive. This proposal outlines our professional qualifications and our proposed marketing strategy for the asset.

We are confident that our industry relationships, local market knowledge and resources will lead to the successful disposition of the asset at optimum pricing, while mitigating risk to you.

We believe that the key to maximizing the value of 25 Glen Watford Drive is in our ability to craft a road map to achieving that result by optimizing value in ways that may not be obvious. We will leverage the positive attributes of the property and position the asset to drive interest from the ideal investors, most of whom are already known to us. We will demonstrate the value of the site to prospective purchasers by highlighting all of its potential value, and by outlining how investors can overcome any limitations faced by the asset.

We have conducted a thorough review of the property and the local area market. Our market review includes comparable sites so that we can determine an approximate value per square foot. In addition, through recent marketing efforts of similar sites, we have a good understanding of the current appetite among buyers, underwriting and valuation criteria for development assets in Toronto. Upon listing 25 Glen Watford Drive, we will dig much deeper to cultivate additional value creation opportunities with a view to optimizing your sale price.

Based on the type of developer who we believe is most likely to purchase the property, we will offer the property for sale unpriced with a “no bids before date”. Marketing this property to different realms of the development and brokerage community will allow us to effectively canvas the market and ensure there is no stone left unturned.

We welcome the opportunity to discuss more thoroughly the contents of this proposal.

Yours truly,

Peter DeGuerre
Senior Vice President
Sales Representative
416.649.5903
pdeguerre@lennard.com

Paul Campbell
Senior Vice President
Sales Representative
416.670.4409
pcampbell@lennard.com

Joshua Perlstein
Vice President
Sales Representative
647.993.5674
josh@lennard.com

Who Are We?

The Lennard Commercial Realty Investment Team is a creative and diverse group of professionals that specializes in the brokerage of commercial real estate assets for the most motivated buyers and sellers in the marketplace. The team creates incredible value for our clients through the acquisition and disposition of properties across Ontario between $5M and $100M in value.

Team Leads

Paul Campbell
Senior Vice President
Sales Representative

Peter DeGuerre
Senior Vice President
Sales Representative

Joshua Perlstein
Vice President
Sales Representative

Marketing Support

Candice Leung
Director of Marketing

Research Support

Lauren Spears
Manager of Research

Our Approach

Connection to an Investment

We appreciate that buyers want to connect with a prospective investment purchase. Maybe it is within close geographical range to other properties in their portfolio, or perhaps they intend to pass an investment down to their heirs as part of their estate planning. Whatever their motivation, we appreciate that an investment needs to make sense to a buyer both financially and within the context of their life plans. We are conscientious of what is considered in a buyer's decision-making process and pay particular attention to those factors while strategically working to obtain the highest purchase price for your property.

Genuine Relationships

Throughout our careers, we have cultivated valuable relationships with a large and diverse range of both corporate and private investors. We develop professional bonds with those whom we know to be ambitious purchasers and with whom we share a mutual respect. We have our finger on the pulse of the local market – that is, who is looking for what at a particular point in time. You will benefit from our vast connections in the Canadian investment industry which we believe are fundamental to creating a highly competitive bidding environment.

Risk Mitigation

Simply, we are experts at what we do. In all of our years of selling properties, we have seen many unexpected issues arise which can include; family conflict, unexpected environmental reports, protracted litigation, estate administration issues, bankruptcy proceedings, bureaucratic hurdles, etc. Because we have "seen it all", we approach your sale while being conscientious of the need to mitigate any unexpected issues or risks with careful planning and due diligence. In this regard, you will benefit from our resourcefulness and network of reliable industry-specific professionals (lawyers, engineers, trustees, etc.).

Graphic Design Support

Nicole Audet
Team Lead &
Graphic Design Lead

Norman Lu
Downtown Toronto
Graphic Design Lead

Financial Support

Stephanie Tam
Finance Coordinator

Property Details

The property is improved with two one-story, multi-tenant retail buildings. The plaza contains a total gross leasable area of 27,918 square feet.

The plaza has been constructed using a structural steel frame behind clay brick. The remainder of the property comprises an asphalt surface parking lot, with one point of ingress and egress. The property has a coverage ratio of approximately 37%.

Municipal Address
25 Glen Watford Drive

PIN
0609790413

Site Area
1.73 Acres

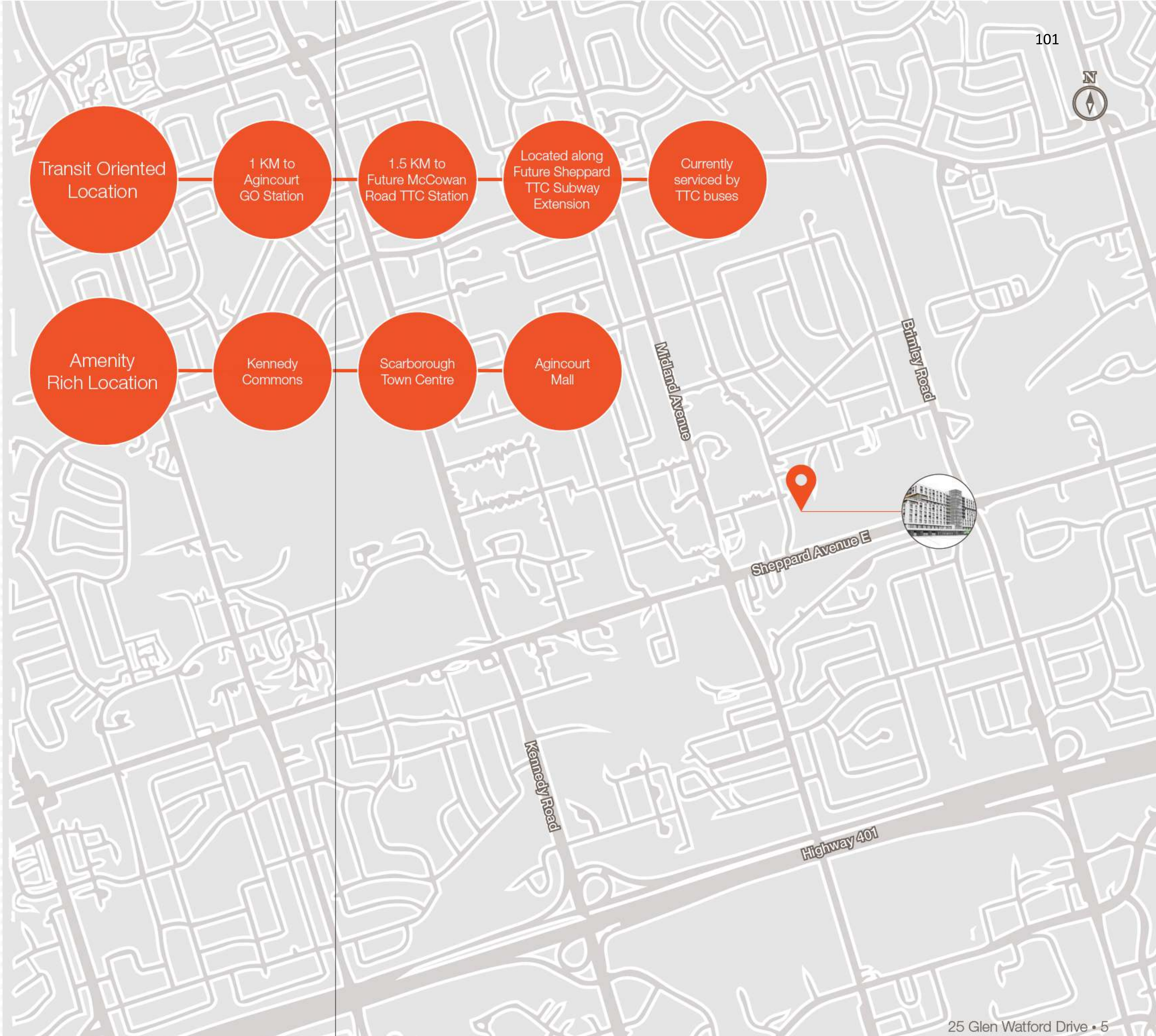
Frontage
130 FT fronting on Glen Watford Drive

Depth
521 FT

Official Plan
Mixed Use Areas

Zoning
CR 0.33 (c0.33; r0.0) SS3 (z198)

Walk Score	Transit Score	Bike Score
86	65	56



Market Overview

Comparable Transactions

Date	Property	Price	Lot Size	Projected GFA	Density	$ PSF Buildable	Status
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Recent Sales Pending Application

	Date	Property	Price	Lot Size
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

For Sale

	Property	Price	Lot Size	Projected GFA	Density	$ PSF Buildable	Status
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

Valuation Summary

Residential land transactions in Scarborough during 2023 have witnessed a notable slowdown, prompting developers to seek increased certainty in their investments. Preference is now directed towards locations near transit systems, such as 25 Glen Watford Drive. Additionally, the market has seen a rise in zoned land sites available for sale. This has resulted in a narrowing price differential between zoned and unzoned land. [redacted]

[redacted]

[redacted]

With our industry leading marketing platform at Lennard Commercial Realty, we estimate that this site should trade with a sale price in the range of:

[redacted]

Marketing Timeline

Weeks 1-2 | **3-6** | **7** | **8**

Launch Preparation
Listing Agreement Executed

Pre-Marketing Due Diligence

Upload Data Room

Prepare Marketing Materials

Vendor Review

Formal Launch
Marketing

- Property uploaded to MLS
- Social Media
- Globe & Mail Ad
- Lennard Network
- Brokerage Community
- Targeted Marketing
- Face to Face Meetings
- HTML Email Blast to 3,000+ Investors

Executed Confidentiality Agreements

Buyer Analysis

- Conference Calls
- Prospective Buyer Critique
- Gauge Interest & Activity

Solicit Offers

Offers Received
Analyze Proposals

Qualify Buyers

Consensus on Preferred Buyer

Assist Receiver with Final Negotiation

Closing
Assist Receiver with Closing

*We are prepared to modify this timeline, based on the vendors needs

Terms of Engagement

Recommended Next Steps

Execute listing agreement
Lennard to begin drafting marketing material

Success Fee

2.0% of sale price for listing team and a 1.0% co-op broker fee - plus applicable taxes

Asking Price

Unpriced with no bids before date

Marketing Cost

100% of marketing cost covered by Lennard

Listing Term

Six Months

Dedicated Point of Contact

Peter DeGuerre

Conflict of Interest & Disclosure

Peter DeGuerre, Paul Campbell and Joshua Perlstein have acted for various developer clients in their acquisitions of development sites but have never invested in any projects directly or indirectly, been employed by any developers nor have any mandates which would favour a developer over another, or conflict with representing Rosen Goldberg. Furthermore, none of the listing team is related to any developers.

Appendix

What to Expect

Market Knowledge

We stay informed of trends, know prospective purchasers in the local and institutional market, and will target specific potential buyers who are well-suited to your property. We work with buyers who "speak the same language" in the sense that they will recognize the potential of your property. This helps generate a satisfactory final price that reflects the true property value.

Seamless Execution

Your time is valuable. We take great pride in our ability to execute a speedy and hassle-free transaction process, while keeping you fully informed. We pay close attention to every detail on the front-end of your transaction so as to ensure a swift and efficient closing of the sale of your property. At a practical level, this means establishing realistic timelines.

Attention to Detail

You can expect meticulous due diligence from start to finish, as our team analyzes all of your property's revenue generating possibilities. Since revenue potential drives price, optimizing that potential assists us in getting you the best price for your property.

Professional Marketing Materials

Your property will be showcased in our high quality and professional web and print materials. We personally ensure that your property is marketed to highlight its best features and potential.

How We Can Help

We understand what is important to you and we keep your best interests in mind.
We take pride in our ability to help you achieve your disposition goals. In order to do so we:

- Develop a property-specific marketing strategy making use of all that the Lennard marketing department has to offer;
- Are committed to over-performing on the sale of your property;
- Conduct business with transparency and integrity;
- Possess extensive knowledge and awareness of the everchanging landscape of Commercial Real Estate in Ontario;
- Understand family dynamics and the value of patience;
- Are well-connected to (and respected by) the most aggressive buyers and decision makers in the marketplace; and
- Always adhere to the highest level of professional standards.

Marketing Tactics

Our property project marketing capability is second to none in our industry.

When you market your property with Lennard, we ensure it gets exposure via every possible medium – from print, to web, to mobile. We take your listing to where your targets are – so they get the information they need and you get the response you want.

Website Advertising

Lennard.com is one of the top ranked CRE websites in Canada and receives approximately 70,000 annual visits, conducting thousands of property searches. Your property will be prominently displayed on the website and featured on the front page from time to time.

Customized Brochure

The Lennard in-house project marketing division takes brochures to the next level for commercial properties. We create pieces that drive more awareness, and provide all relevant data.

Direct Presentations

Lennard will present directly to all possible investors as this is the most effective method of not only presenting the opportunity but allowing for immediate discussion with respect to questions and answers.

Direct Mail Campaign

To ensure maximum exposure, Lennard has the ability to develop custom mail campaigns for specific target groups that highlight the benefits of the offering.

Email Campaign

Lennard maintains an extensive database that will be analyzed to extract a list of target groups which will receive email communications that promote the offering.

Professional Photography

First impressions matter. Professional photography increases the perceived value of a property by nearly 13%. Lennard will arrange to have a complete interior and exterior photoshoot done.

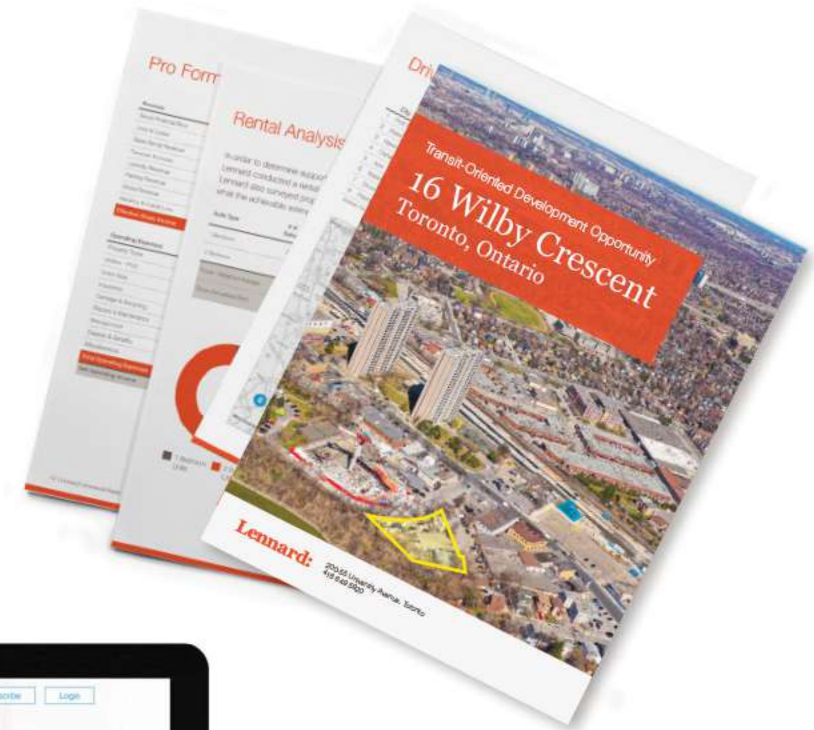
Print Advertising

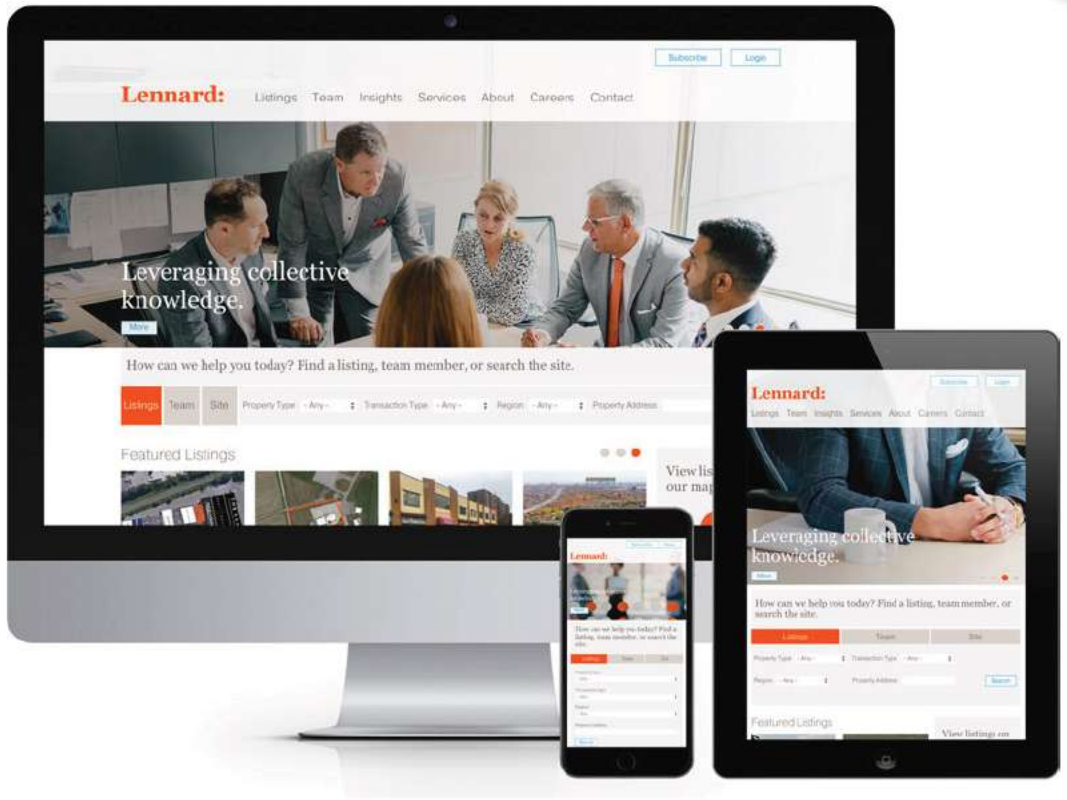
Lennard maintains a consistent advertising presence in both local and national papers.

Marketing Samples

You can count on your Lennard professional to have the experience, knowledge and resources needed to meet the unique challenges of your transaction, and ensure that you make the most informed decision possible.

Research
Strategic Marketing
Website Design
E-blasts
Branding
Brochure
Digital & Print Ads





Agent Bios

Peter DeGuerre Senior Vice President, Sales Representative

Peter has over 35 years of experience in commercial real estate representing corporations throughout Canada, the United States and Europe. His responsibilities have been varied and have included all aspects of office leasing, investment sales, cold calling, offer preparation and negotiation on behalf of various companies he has acted on behalf of. Peter has completed in excess of 500 transactions involving over 10 million square feet of office/retail, industrial space and land. Peter brings a level of energy and enthusiasm combined with an aggressive style assisting his clients involving real estate decisions.

Paul Campbell Senior Vice President, Sales Representative

Paul's experience in commercial real estate encompasses everything from acquisition and disposition strategies to value-add repositioning. He optimizes his clients' success by applying well-established financial modeling techniques and a deep comprehension of urban dynamics and the intricate municipal processes that shape development, allowing him to devise knowledge-driven solutions. With over a 15-years of experience in commercial real estate, Paul has formed strong relationships with clients and industry experts.

Joshua Perlstein Vice President, Sales Representative

Joshua Perlstein specializes in the purchase and sale of multifamily properties across Ontario. In addition to his experience representing both private and institutional investors, Josh has extensive experience acting on court ordered sales, and on behalf of receivers and trustees in bankruptcy. Joshua consistently surpasses his client's expectations with his ability to see value where others might not. Joshua has been repeatedly commended by real estate lawyers for his excellent transactional and drafting skills, and attention to detail. In all his endeavours, Josh has been commended for his professionalism, approachable demeanor, and work ethic.

Notable Transactions

2267 Industrial St, Burlington
15,000 SF Flex Industrial Building, Receivership Sale

30-34 Meridian Rd, Etobicoke
47,450 SF Manufacturing Building, Receivership Sale

115-119 Skyway Ave, Etobicoke
17,500 SF Industrial Building, Receivership Sale

2720 King Rd, King
9.90 Acres of Low Density Residential Land, Receivership Sale

2359 Danforth Ave, Toronto
0.46 Acres of High Density Residential Land, Power of Sale

16 Melbourne Ave, St. Catharines
3.17 Acres of Medium Density Land, Receivership Sale

1 St. Paul St, St. Catharines
150,545 SF Office Building, Receivership Sale

345 Eccleston Dr, Bracebridge
118,516 SF Flex Office Building, Receivership Sale

3185 Forest Glade Dr, Windsor
15 Apartment Suites, Power of Sale

About Lennard

The Lennard Experience

We always put people first. Our work-life balance philosophy empowers us and helps us achieve mutually beneficial and remarkable results. There is no short-term gain at Lennard, long-lasting relationships are what keep our business growing. Our entrepreneurial spirit keeps us grounded and always in tune with the community we are part of. Our extensive experience and broad expertise, in conjunction with our key connections and strategic partners makes us the team of choice for organizations large and small.

Our History

Lennard was founded in 1980 by Gordon H. Lennard in Calgary, Alberta. After a remarkable career as a Senior Executive with CIBC, Gordon ventured into commercial real estate, establishing Lennard Corporation. Soon after its inception, the Toronto office was opened on June 29, 1983. Jim Russell joined the company in Calgary in 1984 and moved to Toronto in 1986 to build up Lennard's Toronto team. Jim was joined shortly thereafter by Andy Baker and Dan Hunt, and on April 20, 1999 Jim, Andy and Dan purchased the company from Gordon and Beth Lennard and created what we know today as Lennard Commercial Realty.

The three entrepreneurs dreamed of building a multi-disciplinary Canadian commercial real estate brokerage like no other. A brokerage:

- with only high-performing, successful and well-respected professionals
- with the best tools and support but without any corporate red tape
- inspired by a culture promoting freedom, collaboration and work-life balance

Today, over 40 years later and with more than 170 employees across 6 offices in Ontario, Lennard's entrepreneurial spirit still thrives and we continue to grow.

Accountability

Results

Trust

Honesty

Progress

Respect

Our Track Record

In the last 5 years...

We have completed 2,700 transactions

That is over 10 deals per week!

We have leased over 20M SF of Commercial Space

That is 4.6 times the size of Disney Land!

We have sold over 2,650 Acres of land

Worth over a billion dollars!

We have completed transactions across North America

And have industry partners in all major markets across the globe

we completed over **$2.73 Billion** worth of sales transactions and over **$3.74 Billion** in leases

Thank you for your time.

Peter DeGuerre*
Senior Vice President

647.649.5903
pdeguerre@lennard.com

Paul Campbell*
Senior Vice President

416.670.4409
pcampbell@lennard.com

Joshua Perlstein*
Vice President

647.993.5674
josh@lennard.com

Lennard:

Lennard Commercial Realty, Brokerage

200-55 University Avenue
Toronto, ON M5H 3S5
416.649.5920

*Sales Representative

Appendix E

181 Bay Street, Suite #1400 Toronto ON M5J 2V1 Canada
Main: +1 647 884 5449
Colliers Macaulay Nicolls Inc.

Memorandum

To: Brahm Rosen, President, Rosen Goldberg Inc.

From: Jeremiah Shamess, Executive Vice President, Private Capital Investment Group, Colliers

Matthew Soper, Vice President, Private Capital Investment Group, Colliers

Date: February 13, 2026

Subject: 25 Glen Watford Dr, ON ("the Site") Sale process and Current Valuation

Municipal Address	25 Glen Watford Dr
Legal Description	PT BLK A PL 2062 SCARBOROUGH; PART 1, PLAN 66R33106 TOGETHER WITH AN EASEMENT AS IN SC363310 CITY OF TORONTO
Official Plan	Residential
Site Area	1.73 acres (75,358 SF)
Zoning	CR 0.33 (C0.33; r0.0) SS3 (x322)
Frontage	130 FT
Depth	519 FT

Colliers

A: Sale Process

1. Colliers undertook the following in respect of the marketing process:
    - The Property was listed on MLS on March 13, 2024, exposing the property to over 77,000 licensed realtors across Ontario.
    - The Property was also listed on Realtor.ca which is a public domain and accessible to the general public
    - established a website on Colliers website for the Real Property, which received 2,095 views and 137 flyer downloads;
    - prepared a confidential information memorandum (the "CIM"); and
    - uploaded information to a data room, which was made available to interested parties.

Colliers received 35 signed confidentiality throughout the entire listing process. Parties were granted access to the data room after returning a signed confidentiality agreement.

2. Information uploaded to the data room included:
    a. the CIM, which included development and other information concerning the Real Property
    b. Preliminary Planning Opinion from Weston Consulting
    c. Approved development documentation for the retirement home
    d. Survey
    e. Phase 1 Environmental Site Assessment report dated June 8, 2022
    f. Phase 2 Environmental Site Assessment, dated August 10, 2022
    g. Approved site plan, drawings, servicing work, permits and
    h. Vendor's form of Offer, provided by Rosen Goldberg
    i. Colliers Marketing Package

Colliers

B: Process Comments

1. In December 2023, Colliers responded to an RFP provided by Rosen Goldberg and valued the site at [redacted]
2. Colliers marketed the property using traditional methods for selling real property.
3. The sale process extensively canvassed a large number of parties, through their calling campaign, MLS and had 2,000+ views on social media.
4. Ultimately, the site did not garner a significant amount of interest at the pricing, as the residential land market continued to deteriorate in 2024 and 2025.
5. Colliers was able to procure an LOI from [redacted]
    a. The terms of the LOI was [redacted]
6. Colliers does not believe that further time marketing the property is likely to result in a superior transaction, particularly after considering the continued slowdown in the residential land market.

C: Current Market Valuation

1. Since the original RFP and continued into 2026, the residential land market in Toronto has fallen up to 70% on a price per square foot buildable basis on sites.
2. Development sites located outside the Toronto core — particularly those without existing income — have experienced more significant declines compared to centrally located sites that generate income and offer strong transit access.
3. Given the falling condominium market, developers are looking for sites with a maximum density of 200,000 SF, which further erodes the value of potentially building up to 413,291 SF on 25 Glen Watford (as per the Weston consulting development report)
4. Based on buyer feedback on this property, as well through selling other sites in similar locations, Colliers is of the opinion that the site today would be worth between [redacted]

About Colliers Private Capital Investment Group:

Over the past three years, Colliers Private Capital Investment Group has completed over $1 billion in middle-market investment sales, with $1.719 billion in total closed transactions and $186 million sold in 2024 alone. The team has successfully executed complex office, retail, land, receivership, and special-use mandates, consistently creating competitive tension to achieve premium pricing for private owners. As part of Colliers, one of Canada's largest commercial real estate brokerages with a national and global platform, the Private Capital Investment Group leverages deep buyer relationships and institutional-grade processes to deliver consistent results.

Appendix F

OFFER TO PURCHASE

(PIN 06097-0413 LT, 25 Glen Watford Drive, Toronto, Ontario)

TO: **ROSEN GOLDBERG INC.** (the "**Vendo**r" or "**Receiver**") in its capacity as court-appointed Receiver, without security, of the of all of the assets, undertakings and properties of KBIJ Corporation (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, and all proceeds thereof, pursuant to the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice, dated October 24, 2023 in Court File No. CV-23-00703382-00CL at Toronto (the "**Receivership Order**", and not in its personal capacity or corporate capacity.

1. Offer to Purchase

The undersigned, 1001680642 Ontario Inc. (the "**Purchaser**"), hereby offers to purchase from and through the Vendor all of the right, title and interest of the Debtor in and to the Property (hereinafter defined) which the Vendor is entitled to sell at the purchase price set out herein and upon and subject to the terms hereof.

2. Definitions

In this Offer and the Agreement arising from the acceptance hereof, the following terms have the meanings respectively ascribed to them:

"**Agreement**", "**the Agreement**" or "**this Agreement**" means the agreement of purchase and sale resulting from the acceptance of this Offer by the Vendor.

"**Approval**" in relation to the Court means the making of an appropriate Order of the Court in respect of the particular matter submitted for approval approving the action or proposed action of the Vendor on terms satisfactory to the Vendor.

"**Approval and Vesting Order**" has the meaning ascribed thereto in Section 6 hereof.

"**Approval Date**" has the meaning ascribed thereto in Section 6 hereof.

"**Buildings**" means the building(s), if any, situate on the Lands (as hereinafter defined) together with all other structures situate thereon, including all improvements thereto and all fixtures forming a part thereof.

"**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in the Province of Ontario or any other day upon which the Vendor is not open for the transaction of business throughout normal business hours at its principal office.

"**Closing**" or "**Closing Date**" has the meaning ascribed thereto in Section 19 hereof.

"**Court**" means the Ontario Superior Court of Justice and includes a judge, master or registrar of that court and any appellate court judge having jurisdiction in any particular matter.

"**Debtor**" has the meaning ascribed thereto in the addressee line hereof.

"**Deposit**" has the meaning ascribed thereto in Section 3(a) hereof.

"**Environmental Laws**" mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substances.

"**Hazardous Substances**" means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea-formaldehyde foam insulation, asbestos, PCBs radiation and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws.

"**HST**" has the meaning ascribed thereto in Section 18 hereof.

"**Indemnitees**" has the meaning ascribed thereto in Section 26 hereof.

"**Lands**" means the lands legally described in Schedule "A" attached hereto.

"**Lease(s)**" means collectively, all leases, agreements to lease, tenancies, licenses, and any other rights of occupation of space in the Buildings or on the Lands, if any.

"**LRO**" means the Land Registry Office of Toronto (No. 66).

"**Material Documents**" includes copies of all architectural drawings, site plans relating to the Property, existing plans of survey, if any, to the extent that such Material Documents are in the possession of the Vendor.

"**Offer**", "**the Offer"** or "**this Offer**" means the offer to purchase the Property made by the Purchaser and contained in and comprised of this document.

"**Outside Approval Date**" has the meaning ascribed thereto in Section 6 hereof.

“**Priority Payables**” means all amounts owing (including all amounts accrued but not yet payable by the Debtor or the Receiver as of the Closing Date) which rank in priority to the Sigma Debt, including, without limitation the amounts secured by, or to be secured by the Receiver’s Charge and the Receiver’s Borrowings Charge.

“**Property**” means collectively, the Lands and Buildings.

“**Purchase Price**” has the meaning ascribed thereto in Section 3 hereof.

“**Purchaser**” has the meaning ascribed thereto in Section 1 hereof.

“**Receiver**” has the meaning ascribed thereto in the addressee line hereof.

“**Receiver’s Borrowings Charge**” means the charge for the Receiver’s borrowings pursuant to the Receivership Order.

“**Receiver’s Charge**” means the charge for the fees and disbursements of the Receiver’s and its counsel pursuant to the Receivership Order.

“**Receivership Order**” has the meaning ascribed thereto in the addressee line hereof.

“**Sigma Debt**” means the indebtedness owing to Sigma One Capital Inc. under the Sigma Charge.

“**Sigma Charge**” means the Charge/Mortgage registered against the Property in favour of Sigma One Capital Inc., as chargee, on June 26, 2015 as Instrument No. AT3927954.

“**TERS**” has the meaning ascribed thereto in Section 19 hereof.

“**Vendor**” has the meaning ascribed thereto in the addressee line hereof.

3. <u>Purchase Price</u>

The purchase price for the Property shall be [redacted] payable in lawful money of Canada, exclusive of taxes (the “**Purchase Price**”), subject to the adjustments hereinafter referred to in Section 8 hereof, and shall be paid and satisfied by the Purchaser as follows:

(a) a deposit of Two Hundred Thousand Dollars ($200,000) shall be delivered with submission of this Offer by irrevocable wire transfer payable to the Vendor’s solicitors, in trust;

(b) the Priority Payables shall be paid by irrevocable wire transfer payable to the Vendor's solicitors, in trust, on Closing;

(c) the remaining balance of the Purchase Price shall be satisfied by the Purchaser's partial assumption of the Sigma Debt on Closing.

4. Deposit

The Deposit shall be held in trust by the Vendor and shall be:

(a) returned to the Purchaser without interest or deduction if the Vendor does not accept this Offer;

(b) credited to the Purchaser as an adjustment against the Purchase Price on the Closing Date if the purchase and sale of the Property is completed pursuant to the Agreement;

(c) returned to the Purchaser without interest and without deduction if the purchase and sale of the Property is not completed pursuant to the Agreement, provided that the Purchaser is not in default under the Agreement; or

(d) retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under the Agreement and at law, including offering the Property for sale to another person, if the purchase and sale of the Property is otherwise not completed pursuant to the Agreement, as a result of the Purchaser's breach hereunder.

5. Acceptance of Offer

The Purchaser agrees that no agreement for the purchase and sale of the Property shall result from this Offer unless and until this Offer has been accepted by the Vendor and Court Approval has been obtained in accordance with the provisions of Section 6 hereof. The Purchaser agrees that this Offer shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. (Toronto time) on August 14, 2026, after which time, if not accepted by the Vendor, this Offer shall be null and void and the Deposit shall be returned to the Purchaser in accordance with Section 4(a) hereof. The Vendor shall indicate the date on which it has accepted this Offer in the space provided on the execution of this Offer.

6. Court Approval

The Purchaser hereby acknowledges and agrees that the sale of the Property is by, and subject to, Court Approval. The Vendor shall bring a motion to the Court for Approval of the Agreement and an order vesting title to the Property in the Purchaser (the "**Approval and Vesting Order**") within thirty (30) days of the Vendor's acceptance of this Offer (the "**Approval Date**"). The Vendor shall diligently pursue such motion on notice to the Purchaser and shall promptly notify the Purchaser of the disposition thereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain Approval of the Agreement. If the Court shall not have granted Approval of the Agreement on or before the Approval Date, the Vendor may elect in writing, in its sole and absolute discretion, prior to 5:00 p.m. on the Approval Date to extend the Approval Date for an additional period of thirty (30) days, to allow the Vendor to continue to attempt to obtain Court Approval of the sale of the Property (the "**Outside Approval Date**"). If the Court shall not have granted Approval by the Outside Approval Date, the Agreement shall automatically be terminated, unless the parties otherwise agree in writing. If the Agreement is terminated under any provision of this Section, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof and neither party shall have any further rights or liabilities hereunder.

7. Capacity of Receiver

The Vendor, by acceptance of this Offer, is entering into the Agreement solely in its capacity as court-appointed Receiver of all of the Property and not in its personal, corporate or any other capacity. Any claim against the Receiver shall be limited to and only enforceable against the assets, undertakings and properties then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and/or any assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in contract or in tort or otherwise. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

8. Adjustments

The Purchase Price for the Property shall be adjusted as of the Closing Date in respect of realty taxes, flat/fixed water and sewer rates and charges, utility deposits, if any, and all other items usually adjusted with respect to properties similar to the Property that apply. Such adjustments shall be pro-rated where appropriate for the relevant period on the basis of the actual number of days elapsed during such period prior to the Closing Date itself to be apportioned to the Purchaser.

9. <u>Termination of Agreement</u>

Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the Closing Date, the Vendor is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner, to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this Agreement, a certificate of pending litigation is registered against the Property, a court judgment or order is made, or, if the Purchaser submits valid title requisition which the Vendor is unable or unwilling to satisfy prior to Closing, or if the sale of the Property is restrained at any time by a court of competent jurisdiction, or if the Property is occupied by the owner of the Property and the Vendor is unable to provide vacant possession on Closing, the Vendor may, in its sole and unfettered discretion, elect by written notice to the Purchaser, to terminate this Agreement, whereupon the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof, and neither party shall have any further rights or liabilities hereunder.

The obligation of the Vendor to complete the Agreement is subject to the satisfaction of the following terms and conditions on or prior to the Closing Date, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

(a) the Vendor shall have obtained an independent legal opinion, subject to customary qualifications, confirming that the Sigma Charge is valid and enforceable and ranks in priority as a first Charge/Mortgage against the Property;

(b) the representations and warranties of the Purchaser herein being true and accurate as of the Closing Date;

(c) no action or proceeding at law or in equity shall be pending or threatened by any person, firm, government, government authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Property;

(d) the Property shall not have been removed from the control of the Vendor by any means or process;

(e) no party shall take any action to redeem the Property; and

(f) the Court shall have granted Approval of this Agreement and shall have granted the Approval and Vesting Order.

10. <u>Purchaser's Acknowledgements</u>

The Purchaser hereby acknowledges and agrees with, and to be subject to, the following:

(a) it is responsible for conducting its own searches and investigations of the current and past uses of the Property;

(b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Property is or will be lawful or permitted;

(c) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto;

(d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;

(e) it is purchasing the Property on an "as is, where is" and "without recourse" basis including, without limitation, outstanding work orders, deficiency notices, compliance, requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;

(f) it relies entirely on its own judgment, inspection and investigation of the Property and acknowledges that any documentation relating to the Property obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Offer or the Agreement;

(g) it will provide the Vendor with all requisite information and materials, including proof respecting source or funds, at any time or times within forty-eight (48) hours of request by the Vendor so that the Vendor may determine the creditworthiness of the Purchaser and any related parties thereto;

(h) the Vendor shall have no liability or obligation with respect to the value, state or condition of the Property, or the Leases, if any, whether or not the matter is within the knowledge or imputed knowledge or the Vendor, its officers, employees, directors, agents, representations and contractors;

(i) the Vendor has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following: (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property, either stated or implied; and (ii) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Substances on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law now in existence, or the state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Substances whether on, under or about the Property or elsewhere;

(j) the Material Documents are being provided to the Purchaser merely as a courtesy and without any representations or warranties whatsoever; and

(k) it will ensure that any environmental and/or structural reports obtained on behalf of the Purchaser shall also be addressed to the Vendor and a copy of each such report shall be delivered to the Vendor promptly after the completion thereof, regardless of whether the transaction contemplated by this Offer or the Agreement closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Vendor any and all reports and other data pertaining to the Property and any inspections or examinations conducted hereunder.

11. Title to the Property

Provided that the title to the Property is good and free from all restrictions, charges, liens, claims and encumbrances, except as otherwise specifically provided in this Agreement, and save and except for:

(a) any reservations, restrictions, rights of way, easements or covenants that run with the land;

(b) any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;

(c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;

(d) any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;

(e) encroachments disclosed by any error or omission in existing surveys of the Lands or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands and survey of the Lands and survey matters generally;

(f) the exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;

(g) reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person;

(h) subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14;

(i) provincial succession duties and escheats or forfeiture to the Crown;

(j) the rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Lands or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;

(k) any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies;

(l) those encumbrances set out in Schedule "C" attached hereto

Notwithstanding the foregoing, the Approval and Vesting Order shall provide for the deletion of the instruments or registrations listed in Schedule "B" attached hereto, and for the deletion of any filings under the *Personal Property Security Act* (Ontario), as they affect the Property.

12. Authorizations

The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Property and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Vendor's right, title and interest, if any, in the Property.

13. As Is Where Is

For greater certainty, the Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Property on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Substances or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Property. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Property, and that, as at the date of waiver of the Purchaser's Conditions, the Purchaser shall have conducted such inspections of the condition and title to the Property as it deems appropriate and shall have satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, the existence or non-existence of Hazardous Substances, compliance with any or all Environmental Laws, legality of rents, merchantability, condition, quantity or quality, or in respect of any other matter or thing whatsoever concerning the Property, or the right of the Vendor to sell same, save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) do not apply hereto and have been waived by the Purchaser. The descriptions of the Property contained in this Agreement are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy of such descriptions.

For the avoidance of doubt, the Purchaser is not assuming any pre-construction agreements of purchase and sale entered into by the Debtor, or any other party, with respect to the Property.

14. Requisition Period

The Purchaser shall be allowed until August _______, 2026 to investigate the title to the Property and to satisfy itself that all present uses are the legal uses thereof or legal nonconforming uses which may be continued and that the Property may be insured against usual insurable risks, at the Purchaser's own expense. If within such time the Purchaser shall furnish the Vendor in writing with any valid objection to title to the Property, which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive, then the Agreement shall be terminated, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof and neither party shall have any further rights or liabilities hereunder. Save as to any valid objection made as aforesaid or which the law allows to be made and is made after expiry of the aforesaid period, the Purchaser shall be conclusively deemed to have accepted the title to the Property to be vested in the Purchaser on Closing in accordance with the Agreement, and to have accepted the Property subject to all applicable laws, by-laws, regulations, easements and covenants affecting its use and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith. The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Lands, except as are in the control or possession of the Vendor. The Vendor shall not be required to produce any other document or report to the Purchaser, unless it is expressly provided for by this Agreement. The description of the Property is believed by the Vendor to be correct but, if any statement, error or omission shall be found in the particulars thereof, the same shall not cancel the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

15. Leases

The Purchaser acknowledges and agrees that:

(a) the Property may be subject to Lease(s);

(b) the Vendor makes no representation or warranty respecting the accuracy and completeness of any Lease(s), if any;

(c) the Purchaser will purchase the Property subject to the terms and conditions of the Lease(s), if any, without representation or warranty (whether expressed or implied) of any kind or type from the Vendor relating to the Leases, including without limitation, (i) the enforceability of same (ii) whether the Leases accurately reflect the correct arrangement with the tenant(s) (iii) whether the tenants are in possession thereunder and/or paying rents in accordance thereof (iv) whether there are any ongoing unresolved disputes relating to the provisions of the Lease(s) or any parties' obligations thereunder and (v) whether any party or parties to the Lease(s) is or are in default of any obligations contained therein;

(d) the Vendor shall not be required to make any adjustments to the Purchase Price for current rentals or prepaid rents or security deposits which may have been received by the Vendor or any other party; and,

(e) the Vendor shall not be required to produce acknowledgements from the tenant(s) respecting the status of the Lease(s), if any.

The Vendor will execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date an assignment of any interest which the Vendor may have in the Lease(s).

16. <u>Risk of Loss</u>

The Property shall be and remain until completion at the risk of the Vendor. The Property shall thereafter be at the risk of the Purchaser. Pending completion, the Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interest may appear and in the event of substantial damage to the Property before the completion of the Agreement which damage gives rise to any insurance proceeds, the Purchaser may either terminate this Agreement and have the Deposit returned without interest or deduction or else take the proceeds of insurance and complete the transaction. Where any damage is not substantial, the Purchaser shall be obliged to complete the Agreement and be entitled to the proceeds of insurance referenced to such damage. The Purchaser agrees that all the insurance maintained by the Vendor shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.

17. <u>Planning Act</u>

This Agreement is subject to the express condition that if the provisions of Section 50 of the *Planning Act* (Ontario) apply to the sale and purchase of the Lands, then this Agreement shall be effective to create an interest in the Lands only if such provision is complied with.

18. <u>Harmonized Sales Tax</u>

The Purchaser hereby represents and warrants to the Vendor that it is or will become registered for the purposes of Part IX of the *Excise Tax Act* (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered as of the Closing Date. The Purchaser covenants to deliver to the Vendor drafts not less than five (5) Business Days before the Closing Date and originals upon Closing of: (i) a notarial copy of the certificate evidencing its registration for purposes of the goods and services tax / harmonized sales tax ("**HST**"), including the registration number assigned to it; and (ii) a declaration and indemnity of the Purchaser confirming the accuracy, as at Closing, of the representations and warranties set out herein and agreeing to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Property under Part IX of the *Excise Tax Act* (Canada) and that the Purchaser is buying for its own account and not as trustee or agent for any other party. Provided that the Purchaser delivers a notarial copy of the certificate and the declaration and indemnity as set out above, the Purchaser shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, the HST in respect of the Property. In the event that the Purchaser shall fail to deliver the notarial copy of the certificate and the declaration and indemnity as set out above, then the Purchaser shall pay to the Vendor, in addition to the Purchase Price, in pursuance of the Purchaser's obligation to pay and the Vendor's obligation to collect HST under the provisions of the *Excise Tax Act* (Canada), an amount equal to thirteen (13%) percent of the Purchase Price, or such rate due and owing at the time of Closing.

19. <u>Closing</u>

Closing shall take place on the date which is five (5) Business Days following the later of the granting of Approval of the Agreement by the Court and issuance of the Approval and Vesting Order, or such other date as the parties or their respective solicitors may mutually agree upon in writing (the "**Closing Date**" or "**Closing**"). Each party covenants and agrees to proceed expeditiously to complete the transaction of purchase and sale contemplated herein. Provided that the Vendor by written notice to the Purchaser or its solicitors may postpone the Closing Date from time to time, but in no event shall the date of Closing be postponed to a date more than one hundred and twenty days (120) after the Purchaser has waived all conditions herein in favour of the Purchaser. The Vendor and the Purchaser acknowledge that the Teraview Electronic Registration System ("**TERS**") is operative and mandatory in the Land Titles Division for the LRO. The Purchaser and Vendor shall each retain legal counsel who are authorized TERS users and who are in good standing with the Law Society of Ontario. The Vendor and Purchaser shall each authorize their respective legal counsel to enter into a document registration agreement in the form as adopted by the joint LSUC-CBAO Committee, as amended from time to time, of documents and closing funds and the release thereof to the Vendor and Purchaser, as the case may be:

(a) shall not occur contemporaneously with the registration of Application to Register the Approval and Vesting Order, and Receiver's Certificate required by the Approval and Vesting Order (and other registerable documentation, if any) to be registered by the Purchaser's solicitor; and,

(b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with provisions of the document registration agreement and the Purchaser shall be required to deliver the balance due on closing on the Closing Date to the Vendor's solicitors, to be held in escrow by them, whereupon the Vendor's solicitors shall after payment forthwith attend to have the signed Receiver's Certificate filed with the Court, which signed and entered Receiver's Certificate and Approval and Vesting Order shall form part of the Application to Register the Approval and Vesting Order, and which shall be delivered by the Vendor's solicitors to the Purchaser's solicitors for immediate registration by the Purchaser's solicitors. Upon registration of the Application to Register the Approval and Vesting Order, the Vendor shall release possession of the Property to the Purchaser and the balance due on closing shall be released from escrow.

20. <u>Vendor's Closing Deliveries</u>

The Vendor shall execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date, against payment of the Purchase Price, the following:

(a) a statement of adjustments;

(b) a direction for the payment of the balance of the Purchase Price due on Closing;

(c) an undertaking by the Vendor to readjust all items on the statement of adjustments within forty five (45) days from the date of Closing on written demand;

(d) a certificate of the Vendor to the effect that it is not at the Closing Date a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*;

(e) a copy of the Approval and Vesting Order;

(f) keys and combination lock codes that may be in the possession of the Vendor, if any;

(g) copies of all Material Documents, if not already in the possession of the Purchaser; and

(h) any other documents relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

21. <u>Purchaser's Closing Deliveries</u>

The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

(a) wire transfer for the balance of the Purchase Price and any other monies required to be paid by the Purchaser pursuant to the Agreement, or the adjustments, including all applicable federal and provincial taxes, duties and registration fees unless the applicable exemption certificates in a form acceptable to the Vendor are presented to the Vendor on or before the Closing Date to exempt the Purchaser therefrom;

(b) all certificates, indemnities, declarations and other evidences contemplated hereby in form and content satisfactory to the Vendor's solicitors, acting reasonably;

(c) an undertaking by the Purchaser to readjust all items on the statement of adjustments;

(d) a notarial copy of its HST registration and HST certificate and indemnity as required pursuant to this Agreement;

(e) an agreement to assume all existing Leases, if any, service and supply contracts in place as of Closing;

(f) an agreement to assume any cost sharing agreements pertaining to the Property; and

(g) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

22. <u>Inspection</u>

Without limitation, all of the Property shall be as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges and agrees that the Vendor is not required to inspect the Property or any part thereof and the Purchaser shall be deemed, at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties or conditions, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser.

23. <u>Encroachments</u>

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Lands or Buildings, if any, or encroachments of the Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Property.

24. <u>Purchaser's Warranties</u>

The Purchaser represents and warrants that:

(a) it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;

(b) it has the corporate power and authority to enter into and perform its obligations under the Agreement and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of this Offer and the Agreement and this Offer has been duly executed and delivered by the Purchaser, and the resulting Agreement is enforceable against the Purchaser in accordance with its terms; and

(c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(d) neither the entering into nor the delivery of this Agreement nor the completion by the Purchaser of the transaction contemplated hereby will conflict with, or constitute a default under, or result in a violation of: (i) any of the provisions of the constating documents or by-laws of the Purchaser; or (ii) any Applicable Laws., and

(e) the Purchaser: (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal to its creditors or any class thereof; (iii) has not had any application for a bankruptcy order filed or presented in respect of it; and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution.

25. <u>Confidentiality</u>

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser’s behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser’s behalf on a confidential basis and shall not without the Vendor’s prior written consent be disclosed to any third party. If for any reason Closing does not occur, all such documents (including without limitation, the Material Documents) shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser further agrees that the Purchaser shall keep the terms of this Offer and the Agreement confidential and shall not disclose the same to anyone except the Purchaser’s solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

26. Indemnification

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees and agents (collectively, the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Substance after the Closing Date. The obligation of the Purchaser hereunder shall survive the Closing Date.

The Purchaser shall indemnify the Vendor and save harmless the Indemnitees from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the failure of the Purchaser to pay any taxes, duties, fees and like charges exigible in connection with this Offer or Agreement. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining, any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Property.

27. Release

The Purchaser agrees to release and discharge the Vendor together with its officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Substance relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Substance, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substance. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by the Agreement, and shall survive the termination of the Agreement for any reason or cause whatsoever and the closing of this transaction.

28. Commission

The Purchaser agrees that it shall be responsible for paying any commission or other remuneration payable to any agent retained by the Purchaser in connection with its purchase of the Property and the Purchaser agrees to indemnify and save harmless the Vendor from and against any claim for such commission or other remuneration.

29. Non-Registration

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

30. Assignment

Save and except for the completion of this transaction by a company to be incorporated by the Purchaser, the Purchaser shall not have the right to assign its rights under this Agreement without the Vendor's prior written consent, which consent may be unreasonably withheld. Notice of the Purchaser's intention to assign, with the assignee's name and address for service and the assignee's HST number shall be provided to the Vendor not less than seven (7) Business Days prior to the Closing Date.

31. Notices

Any notice to be given or document to be delivered to the parties pursuant to this Agreement shall be sufficient if delivered personally or sent by email at the following addresses:

To Vendor:

Rosen Goldberg Inc.

5255 Yonge Street, Suite 804
Toronto, ON M2N 6P4

Attention: Brahm Rosen
Email: brosen@rosengoldberg.com

with a copy to (which shall not constitute notice):

Dickinson Wright LLP
199 Bay Street, Suite 2200
Commerce Court West
Toronto, ON M5L 1G4

Attention: David Preger
Email: dpreger@dickinsonwright.com

Attention: Blair McRadu
Email: bmcradu@dickinsonwright.com

Attention: James McKeon
Email: jmckeon@dickinsonwright.com

and in the case of a notice to the Purchaser, to:

____

____

Email: ____________________________

with a copy to the Purchaser’s solicitors (which shall not constitute notice):

____

____

Email: __________________________________

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery.

32. Entire Agreement

The Agreement shall constitute the entire agreement between the parties to it pertaining to the subject matter thereof and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there shall be no agreements or understandings between the parties in connection with the subject matter thereof except as specifically set forth herein. No party hereto has relied on any express or implied representation, written or oral, of any individual or entity as an inducement to enter into the Agreement.

33. Amendment

No supplement, modification, waiver or termination of the Agreement shall be binding, unless executed in writing by the parties to be bound thereby, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

34. Time of Essence

Time shall be of the essence in this Agreement in all respects and any waiver of any time provision shall not be effective unless in writing and signed by both parties.

35. Binding Agreement

This Offer, when accepted, shall constitute a binding agreement of purchase and sale subject to its terms. It is agreed that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Property supported hereby other than as expressed herein in writing.

36. Governing Law

This Offer and the Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

37. Gender, Interpretive Matters

This Offer and the Agreement shall be read with all changes of gender or number required by the context. The titles to provisions do not form part of this Offer or the Agreement and are inserted for reference purposes only. Preparation and submission of the form of this Offer or any other material by the Vendor shall not constitute an offer to sell.

38. Severability

Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of this Agreement.

39. Non-Merger

The provisions of this Agreement (including, without limitation, the representations and warranties of the Purchaser), shall survive Closing and shall not merge in the Approval and Vesting Order or in any other documents delivered hereunder.

40. Counterparts

The parties hereto agree that this Agreement may be executed in counterparts and by facsimile transmission and each such counterpart so executed by facsimile transmission shall be deemed to be an original and when taken together shall constitute as one and the same Agreement.

IN WITNESS WHEREOF the Purchaser has executed this Offer this 28th day of July, 2026.

PURCHASER: 1001680642 Ontario Inc.

Signed by:

By: Anita Dharamshi

5662341026624AD...

Name: Anita Dharamshi

Title: Director

I have authority to bind the corporation.

Subject to the Approval of the Court, the undersigned hereby accepts the foregoing Offer this 28th day of July, 2026.

ROSEN GOLDBERG INC.
in its capacity as court-appointed Receiver of all of the Property and not in its personal or corporate capacity

Telephone: 416.224.4210
Fax: 416.224.4330
E-mail: brosen@rosengoldberg.com

By: Signed by: Brahm Rosen 57495384FE5E4B2...
Name: Brahm Rosen
Title: President
I have authority to bind the corporation.

SCHEDULE "A"

LANDS

PIN	06097-0413 (LT)
Description	PT BLK A PL 2062 SCARBOROUGH; PART 1, PLAN 66R33106; TOGETHER WITH AN EASEMENT AS IN SC363310; CITY OF TORONTO
Address	25 GLEN WATFORD DRIVE TORONTO

SCHEDULE "B"

REGISTRATIONS TO BE DELETED FROM LANDS

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT3927954	2015/06/26	CHARGE	$4,500,000	KBIJ CORPORATION	SIGMA ONE CAPITAL INC.
AT3928046	2015/06/26	CHARGE	$2,000,000	KBIJ CORPORATION	JTK HOLDING INC.
AT3928063	2015/06/26	NO ASSGN RENT GEN		KBIJ CORPORATION	JTK HOLDING INC.
AT4917471	2018/07/24	CHARGE	$100,000	KBIJ CORPORATION	BENNETT, CARLENE
AT5065977	2019/01/30	NOTICE	$180,000	JABER, SAMI JABER, HANI	
AT5618072	2021/01/08	CHARGE	$269,500	KBIJ CORPORATION	SEWDAT, HARDYAL
AT5835438	2021/08/19	CHARGE	$200,000	KBIJ CORPORATION	SUN & PARTNERS PROFESSIONAL CORPORATION
AT6380312	2023/07/21	CHARGE	$500,000	KBIJ CORPORATION	WIJEYARATNAM, JUNE
AT6404912	2023/08/23	CHARGE	$300,000	KBIJ CORPORATION	PARENTE, GIANLUCA PARENTE, SHANTAE
AT6414489	2023/09/06	CHARGE	$500,000	KBIJ CORPORATION	CHAN, PAULINE CHAN, SIMON HO YIN WONG, HO WUN
AT6446180	2023/10/24	CHARGE	$12,500,000	KBIJ CORPORATION	872876 ONTARIO INC.

SCHEDULE "C"

REGISTRATIONS TO BE PERMITTED ON LANDS

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT3927953	2015/06/26	TRANSFER	$6,500,000	JTK HOLDING INC.	KBIJ CORPORATION
AT4247532	2016/06/15	NOTICE	$2	4280 SHEPPARD LIMITED	KBIJ CORPORATION
AT5271721	2019/10/25	NOTICE		KBIJ CORPORATION	THE INTERNATIONAL GROUP, INC.
AT5271722	2019/10/25	NOTICE		KBIJ CORPORATION	THE INTERNATIONAL GROUP, INC.
66R33106	2023/01/24	PLAN REFERENCE			
AT6268457	2023/01/24	APL ABSOLUTE TITLE		KBIJ CORPORATION	

Appendix G

MANIS LAW

● Bankruptcy & Insolvency ● Commercial & Civil Litigation ● Corporate Law

Lawyer: **Howard F. Manis**
Tel: 416.417.7257
Email: hmanis@manislaw.ca

File No.

July 23, 2026

By Email

Rosen Goldberg Inc.
5255 Yonge Street - Suite 804
Toronto, Ontario M2N 6P4

Attention: Brahm Rosen

Dear Sirs,

RE: Sigma One Capital Inc. (the "Secured Party") and KBIJ Corporation (the "Debtor")
25 Glen Watford Drive, Toronto, Ontario (the "Property")
Court File No. CV-23-00703382-00CL

You requested that we review and provide you with our opinion as to the priority of certain charges granted by the Debtor to and in favour of the Secured Party upon those real properties and personal property owned by the Debtor and as to the validity and enforceability of such security interests as against Rosen Goldberg Inc., in its capacity as the Court-Appointed Receiver (the "**Receiver**") over the property, assets and undertaking of the Debtor.

In forming the opinions expressed below, we have examined the following:

1. A copy of the Charge/Mortgage given by the Debtor to the Secured Party and registered on title to the Property on June 26, 2015;

2. A copy of the Ontario Personal Property Security Act Security Agreement given by the Debtor to the Secured Party dated April 7, 2015;

3. A copy of the Parcel Register in respect of the Property dated June 9, 2023;

4. A copy of the Corporation Profile Report of the Debtor dated June 9, 2023;

5. A copy of the certified Personal Property Security Act certificate with respect to the Debtor dated June 9, 2023 with a file currency date of June 8, 2023.

Our opinions with respect to the matters referred to below are subject to the following qualifications and reservations:

1. We have assumed that all documents were executed on the date indicated therein;

2. We have assumed the genuineness of all signatures and legal capacity of all natural persons whose signatures appear on behalf of the Debtor and the conformity to the original documents of all documents submitted to us as photostatic copies;

3. We have assumed that the Debtor is a corporation duly incorporated and organized under the laws of the Dominion of Canada and had all necessary corporate power and authority to execute and deliver the security documents referred to herein which it executed;

4. We have assumed the execution, delivery and performance by the Debtor of all documents have been duly authorized by all necessary corporate action of the Debtor and have been duly executed and delivered by the Debtor;

5. We have relied upon certificates of public offices as to matters of fact not stated herein to have been assumed or independently verified or established by us;

6. We have assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted;

7. We have assumed that the Debtor has no legal defences against the Secured Party for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Secured Party, misrepresentation, undue influences or duress;

8. We have assumed that all security documents were delivered by the Debtor as security for direct advances made by the Secured Party to the Debtor;

9. We have assumed that monies were in fact advanced by the Secured Party to the Debtor and that monies are in fact owing by the Debtor to the Secured Party with respect to the advances as of the date hereof;

10. We express no opinion as to:
    (a) title of the Debtor to any of the collateral whatsoever; or

    (b) the enforcement of the security by the Secured Party or any judgment arising out of or in connection therewith (and the priority of any rights arising thereunder), which enforcement may be limited by any applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the Secured Party's rights from time to time in effect and is subject to general principles of equity including the equitable or statutory powers of the courts of Ontario and Canada to stay proceedings, stay the execution of judgments and to grant relief against forfeiture;

11. We are qualified to render opinions in this regard only as to laws in force in the Province of Ontario and the applicable federal laws of Canada as currently applied and enforced in Ontario and accordingly, we render no opinion with respect to any security delivered to the Secured Party by the Debtor which has been registered in provinces other than Ontario;

12. We have assumed that the security interest created by this security has, to the extent that financing statements have been registered under the Personal Property Security Act, (Ontario) (the "**PPSA**") with respect to any of them, attached in accordance with the provisions of the PPSA in connection therewith. We are also assuming that the description of the collateral secured is sufficient to enable it to be identified within the meaning of section 11(l)(a) of the PPSA, and that, neither the Debtor or any other creditor has agreed to postpone the time for attachment;

13. This opinion is confined to statements of fact or matters set forth herein as existing as at the date of this opinion.

Based upon and subject to the foregoing and general principles of equity, the laws relating to bankruptcy, insolvency, reorganization and creditors' rights generally, we are of the opinion that:

1. The registered Charge/Mortgage given by the Debtor to the Secured Party dated June 26, 2015 has been validly registered pursuant to the *Land Titles Act* and constitutes a valid and enforceable charge against the Property and is enforceable by the Secured Party in accordance with its terms as against the Receiver and in first ranking priority ahead of all of the other registered mortgages;

2. The Ontario Personal Property Security Act Security Agreement given by the Debtor to the Secured Party dated April 7, 2015 has been validly perfected under the PPSA and constitutes a valid and binding obligation of the Debtor in favour of the Secured Party and is enforceable by the Secured Party in accordance with its terms as against the Receiver and in first ranking priority ahead of all of the other registered security interests;

The opinions expressed herein are provided solely for the benefit of the party to whom it was delivered and may not be relied upon or used by any other person for any reason whatsoever.

Yours very truly,
MANIS LAW

Howard Manis

Appendix H

Notice by Receiver to Disclaim an Agreement

To: [Purchaser(s)]

Take notice that:

1. On Tuesday, October 24, 2023, Rosen Goldberg Inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of KBIJ Corporation (the "**Debtor**") including the property municipally known as 25 Glen Watford Drive, in Toronto, Ontario (the "**Property**") by order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43. A copy of the Appointment Order is attached as **Schedule "A"** hereto.

2. In accordance with paragraph 3(c) of the Appointment Order, the Receiver hereby gives you notice that it disclaims the following agreement:

> Agreement of Purchase and Sale between Debtor, as vendor, and [Purchaser] as purchaser in respect of [Unit #] 25 Glen Watford Drive, Toronto, Ontario and any accompanying locker and/or parking units and any amendment(s) thereto (the "**Agreement**")

3. The Receiver has entered into an agreement of purchase and sale (the "**APS**") with a buyer (the "**Buyer**") to sell the Property, free and clear of the Agreement.

4. The Receiver will bring a motion for an order granting Court approval of the APS and vesting the Property in the Buyer free and clear of the Agreement (the "**Sale Approval Motion**"). You will receive a copy of Receiver's motion record for the Sale Approval Motion by email when the date of the hearing is confirmed by the Court, should you wish to attend.

5. If any party to the Agreement objects to the Agreement being disclaimed or wishes to oppose the Sale Approval Motion such party must, on notice to the other parties to the Agreement and to the Receiver, apply to the Court for an order that the Agreement not be disclaimed and/or respond to the Sale Approval Motion.

Dated at Toronto, Ontario on August __, 2026.

ROSEN GOLDBERG INC., solely in its capacity as the Court-appointed receiver of **KBIJ CORPORATION** and not in its personal or corporate capacity

By: ______________________
Name: Brahm Rosen
Title: President

Appendix I

Shirley Yee Professional Corporation **80 Acadia Avenue, Suite 306**
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

Charles CHAN Apr 19, 2024

Attention:

File #: 45540-22
Inv#: 55448

RE: EW/Dispute Re: $1MM Private Investment and Promissory Note with Dental Corporation

Our Fee Herein	$3,465.00	
HST on Fees	$450.45	
DISBURSEMENTS	**Disbursements**	**Receipts**
Disbursements *	250.00	
Totals	$250.00	$0.00
HST on Disbursements	$0.00	
Total Fees, Disbursements & HST		**$4,165.45**
Paid from trust account		$4,165.45
Balance Due Now		**NIL**

Total Tax:$450.45
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

Charles CHAN Apr 19, 2024

Attention: File #: 48875-23
Inv#: 55449

RE: EW/ Three private mortgages in 6th to 6th position to be secured against 25 Glen Watford Dr, Scarborough, Ontario

Our Fee Herein		$6,000.00
HST on Fees		$780.00

DISBURSEMENTS	**Disbursements**	**Receipts**
Land Transfer Tax and registration *	255.00	
Disbursements for file*	122.64	
General Disbursements *	150.00	
Totals	$527.64	$0.00
HST on Disbursements	$0.00	

Total Fees, Disbursements & HST	**$7,307.64**
Paid from trust account	$7,307.64
Balance Due Now	**NIL**

Total Tax:$780.00
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
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Ernest Woo, LL.B.
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Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

Charles CHAN Apr 19, 2024

Attention: File #: 43772-21
Inv#: 55450

RE: EW/Set up Minute Book and purchase and sale of shares of KBIJ Corporation

Our Fee Herein		$16,160.00
HST on Fees		$2,100.80

DISBURSEMENTS	**Disbursements**	**Receipts**
Other Disbursements to be applied*	300.00	
Totals	$300.00	$0.00
HST on Disbursements	$0.00	

Total Fees, Disbursements & HST	**$18,560.80**
Paid from trust account	$18,560.80
Balance Due Now	**NIL**

Total Tax: $2,100.80
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

Charles CHAN Apr 19, 2024

Attention: File #: 49219-23
Inv#: 55451

RE: EW/300k Loan (8th Position) from Pauline Chan, Simon Ho Yin Chan and Ho Wun WONG directed to David Rendeiro

Our Fee Herein	$2,000.00	
HST on Fees	$260.00	
DISBURSEMENTS	**Disbursements**	**Receipts**
Land Transfer Tax and registration*	85.00	
Totals	$85.00	$0.00
HST on Disbursements	$0.00	

Total Fees, Disbursements & HST	**$2,345.00**
Paid from trust account	$2,345.00
Balance Due Now	**NIL**

Total Tax:$260.00
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

Charles CHAN Apr 19, 2024

Attention: File #: 48874-23
Inv#: 55452

RE: EW/ Third Mortgage to be secured against 25 Glen Watford Dr, Scarborough, Ontario including review of mortgage commitment

Our Fee Herein		$800.00
HST on Fees		$104.00
DISBURSEMENTS	**Disbursements**	**Receipts**
Disbursements *	75.00	
Totals	$75.00	$0.00
HST on Disbursements	$0.00	

Total Fees, Disbursements & HST	**$979.00**
Paid from trust account	$979.00
Balance Due Now	**NIL**

Total Tax:$104.00
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

Charles CHAN Apr 19, 2024

Attention: File #: 46623-22
Inv#: 55453

RE: EW/Private $2MM Loan – review of commitment

Our Fee Herein	$800.00	
HST on Fees	$104.00	

DISBURSEMENTS	**Disbursements**	**Receipts**
Disbursements *	75.00	
Totals	$75.00	$0.00
HST on Disbursements	$0.00	

Total Fees, Disbursements & HST	**$979.00**
Paid from trust account	$979.00
Balance Due Now	**NIL**

Total Tax: $104.00
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation
80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

E.C. Manor Foundation/KBIJ Corporation Apr 23, 2024

Attention: File #: 42738-21
Inv#: 55516

RE: EW: Life Lease, East Court Residences, 25 Glen Watford Drive, Scarborough

Our Fee Herein:	Life Lease sale and Occupancy Agreement, Including all correspondence, obtaining ILA lawyers, research on deposits, deposit Management, meetings and revisions up to April 30, 2024 (71.9 hours @ $550/hour)	$39,545.00
HST on Fees		$5,140.85

DISBURSEMENTS	**Disbursements**	**Receipts**
Closing disbursements (Couriers, photocopies, faxes, postage etc.)	459.70	
Title Search and Writs *	300.00	
Totals	$759.70	$0.00
HST on Disbursements	$59.76	

Total Fees, Disbursements & HST	**$45,505.31**
Paid from trust account	$45,505.31
Balance Due Now	**NIL**

Total Tax:$5,200.61
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

Charles CHAN, KBIJ Corporation Apr 24, 2024

Attention: File #: 42738-21
Inv#: 55498

RE: Shirley Yee: Charles Chan, Life Lease Project, East Court Residences, 25 Glen Watford Drive, Scarborough, KBIJ Corporation

Our Fee Herein:	All matters in connection to the above noted Matters with Shirley Yee, including but not Limited to all consultation meetings, Discussions, telephone calls, reviewing and Research etc. between April 14, 2021 and February 14, 2024 ($650/hour x 30 Hours)	$19,500.00
HST on Fees		$2,535.00
Total Fees, Disbursements & HST		**$22,035.00**
Paid from trust account		$22,035.00
Balance Due Now		**NIL**

Total Tax:$2,535.00
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

E.C. Manor Foundation/KBIJ Corporation Apr 30, 2024

Attention: File #: 47345-22
Inv#: 55517

RE: EW/$5MM 2nd Mortgage on 25 Glen Watford Drive, Toronto, Ontario

Our Fee Herein: Aborted 2nd mortgage on Glen Watford, Preparing all closing documents/extension Meeting with client/email etc.	$21,285.00
HST on Fees	$2,767.05

DISBURSEMENTS	**Disbursements**	**Receipts**
Closing disbursements (Couriers, photocopies, faxes, postage etc.)	500.00	
Totals	$500.00	$0.00
HST on Disbursements	$65.00	

Total Fees, Disbursements & HST	**$24,617.05**
Paid from trust account	$24,617.05
Balance Due Now	**NIL**

Total Tax:$2,832.05
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation

80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

E.C. Manor Foundation/KBIJ Corporation Apr 30, 2024

Attention: File #: 46569-22
Inv#: 55518

RE: EW/ $Twelve Million Promissory Note on 25 Glen Watford Drive, Toronto, ON

Our Fee Herein: Meetings with clients, obtaining discharges, Meeting with B. Polisuk and Albert Guido, Preparing closing documents etc.	$3,960.00	
HST on Fees	$514.80	
DISBURSEMENTS	**Disbursements**	**Receipts**
Title Search and Writs*	140.83	
Totals	$140.83	$0.00
HST on Disbursements	$0.00	

Total Fees, Disbursements & HST	**$4,615.63**
Paid from trust account	$4,615.63
Balance Due Now	**NIL**

Total Tax:$514.80
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Shirley Yee Professional Corporation
80 Acadia Avenue, Suite 306
Markham, Ontario L3R-9V1

Shirley Yee, B.E.S., LL.B.
Cheyenne Yan, B.A. LL.B. LL.M.
Ernest Woo, LL.B.
Crystal Chen, LL.B., LL.M.
Gabriel Chui, B.Com., LL.B.
Ph:905-940-6800 Fax: 905-305-7630

E.C. Manor Foundation/KBIJ Corporation — Apr 30, 2024

Attention: — File #: 49391-23
Inv#: 55519

RE: $130MM USD (174MM CAD) 1st mortgage secured against 25 Glen Watford Dr, Scarborough, ON

Our Fee Herein:	Aborted 2nd mortgage on Glen Watford, Preparing all closing documents/extension Meeting with client/email etc.	$11,835.00
HST on Fees		$1,538.55

DISBURSEMENTS	**Disbursements**	**Receipts**
Closing disbursements (Couriers, photocopies, faxes, postage etc.)	500.00	
Totals	$500.00	$0.00
HST on Disbursements	$65.00	

Total Fees, Disbursements & HST	**$13,938.55**
Paid from trust account	$13,938.55
Balance Due Now	**NIL**

Total Tax:$1,603.55
HST #: 825050537RT0001
* tax-exempt

This is my account herein,

Shirley Yee
SY/my
E.& O.E. TERMS DUE UPON RECEIPT

Appendix J

Subject: Re: TSANG p/f KBIJ CORPORATION IN TRUST for E C MANOR FOUNDATION, Life Lease Interest Unit 1020, 25 Glen Watford Drive, Toronto
Date: 10/10/2024 9:37 AM
From: "Brahm Rosen" <brosen@rosengoldberg.com>
To: "Ernest Woo" <ernest@sylaw.ca>
Cc: "David P. Preger" <DPreger@dickinson-wright.com>

That is acceptable
Brahm Rosen CPA ,CA , CIRP,LIT
Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

On Oct 9, 2024, at 5:47 PM, Ernest Woo <ernest@sylaw.ca> wrote:

Hello Brahm,

Noted. Lets do it this way:

1. I will pay $16,562.41 from trust for all time spent to date being the invoice on August 8, 2024 and the additional time of $5,135.00,
2. Since we now know the procedure for future incoming letters, we can complete each mutual release at $650 plus HST including disbursements moving forward.

Please kindly confirm.

I do not understand "I executive can resolve this shortly."

We have 55 matters on file and two have already been released (not including the 3 recent releases provided by your offices). However, certain files have more than 1 purchaser.

Yours truly,

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: October 9, 2024 5:22 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David P. Preger <DPreger@dickinson-wright.com>
Subject: Re: TSANG p/f KBIJ CORPORATION IN TRUST for E C MANOR FOUNDATION, Life Lease Interest Unit 1020, 25 Glen Watford Drive, Toronto

Ernest

The only issue I have is that dealing with the releases , given that it is the same for each one(generally) and is a routine matter, can be done primarily by a law clerk / admin person with oversite by you . I would like to agree on a fixed amount going forward. We can always adjust if it is not working.

Please confirm that there are 48 purchasers

I executive can resolve this shortly.

Brahm
Brahm Rosen CPA ,CA , CIRP,LIT
Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

On Oct 9, 2024, at 5:16 PM, Ernest Woo <ernest@sylaw.ca> wrote:

Hello Brahm,

We did not bill that invoice as we were waiting for your confirmation.

Please advise if we should:

1. Pay the invoice of $11,427.41 on August 8, 2024 and continue to bill $1000 plus HST and banking fees moving forward for each mutual release, or
2. Provide the updated invoice to add $5,135.00 plus HST for time spent onto the August 8, 2024 invoice and keep time moving forward for all future mutual releases at an hourly rate of $450 plus HST.

Yours truly,

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

NOTE: A friendly reminder to clients and other individuals who have flu/cold-like symptoms or a cough or traveled outside of Ontario, to self-quarantine of at least 7 days from your return, before visiting our office. Upon your arrival, we will require you to complete a simple form to confirm your travel history in the past 7 days and current state of health. Each person entering into our office will be required to wear a MASK at all times. Unfortunately, we will not be able to welcome your children, relatives or friends during your visit. If necessary, please coordinate with our staff to arrange an audio (telephone) or video conference or any other arrangements acceptable to us in lieu of a visit if you cannot comply with the foregoing. We will continue to monitor the COVID-19 pandemic and appreciate your understanding and co-operation.

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: October 9, 2024 5:12 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David P. Preger <DPreger@dickinson-wright.com>
Subject: Re: TSANG p/f KBIJ CORPORATION IN TRUST for E C MANOR FOUNDATION, Life Lease Interest Unit 1020, 25 Glen Watford Drive, Toronto

The only invoice I have is $11,427.41 dated August 8,2024 , which indicates that it was paid from trust.

Please clarify your question.

I have reviewed the information you sent to me and would be happy to discuss your current fees and fees going forward.

Brahm

Brahm Rosen CPA,CA,CIRP, LIT
Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

On Oct 9, 2024, at 5:05 PM, Ernest Woo <ernest@sylaw.ca> wrote:

Hello Brahm,

I am being chased by another lawyer. Please kindly advise the status of our invoices.

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: Anna Quan <annaquan@hkhlawyers.com>
Sent: October 9, 2024 5:04 PM
To: Ernest Woo <ernest@sylaw.ca>
Subject: Fw: TSANG p/f KBIJ CORPORATION IN TRUST for E C MANOR FOUNDATION, Life Lease Interest Unit 1020, 25 Glen Watford Drive, Toronto

Dear Ernest,

Further to the email below of Ms. Talya Bertler, solicitor for the Receiver, we understand that the Receiver has authorized Mutual Release and release of deposit.

In this connection, please find attached the Direction Re: Funds executed by our clients for the deposit to be made to our firm in trust.

Kindly forward the Mutual Release documentation for our client's execution as soon as possible and please let us know about the timeline for the Mutual Release and the release of the deposits. Our clients have been very anxious about the matter due to their age and trust that there is a speedy resolution and return of deposits.

Best regards,

Yours truly,

Anna Quan
Henry K. Hui & Associates
Barristers & Solicitors
350 Highway #7 East, Suite 301
Richmond Hill, Ontario L4B 3N2
Tel: (905) 881-7722
Fax: (905) 881-1222

----- Forwarded Message -----
From: Talya R. Bertler <tbertler@dickinson-wright.com>
To: Anna Quan <annaquan@hkhlawyers.com>
Sent: Wednesday, October 9, 2024 at 04:53:33 p.m. EDT
Subject: RE: TSANG p/f KBIJ CORPORATION IN TRUST for E C MANOR FOUNDATION, Life Lease Interest Unit 1020, 25 Glen Watford Drive, Toronto

Hi Anna,

Yes, the Receiver has signed and I have sent the direction to Ernest Woo.

Warmest regards,

Talya R. Bertler
Lawyer
O:416-777-2394
TBertler@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Anna Quan <annaquan@hkhlawyers.com>
Sent: Wednesday, October 9, 2024 4:51 PM
To: Talya R. Bertler <TBertler@dickinson-wright.com>
Subject: Re: TSANG p/f KBIJ CORPORATION IN TRUST for E C MANOR FOUNDATION, Life Lease Interest Unit 1020, 25 Glen Watford Drive, Toronto

Dear Talya,

Kindly advise whether the Received has signed and whether we can contact Shirley Yee's office for the Mutual Release and return of deposit.

Thank you and best regards,

Yours truly,

Anna Quan
Henry K. Hui & Associates
Barristers & Solicitors
350 Highway #7 East, Suite 301
Richmond Hill, Ontario L4B 3N2
Tel: (905) 881-7722
Fax: (905) 881-1222

On Monday, October 7, 2024 at 11:38:27 a.m. EDT, Anna Quan <annaquan@hkhlawyers.com> wrote:

Dear Talya,

Thank you very much for your prompt response.

Best regards,

Yours truly,

Anna Quan
Henry K. Hui & Associates
Barristers & Solicitors
350 Highway #7 East, Suite 301
Richmond Hill, Ontario L4B 3N2
Tel: (905) 881-7722
Fax: (905) 881-1222

On Monday, October 7, 2024 at 11:25:42 a.m. EDT, Talya R. Bertler <tbertler@dickinson-wright.com> wrote:

Thank you! I will have the Receiver execute a direction today or tomorrow re: the release of the deposits, which I will then send to counsel for the Vendor.

Talya R. Bertler
Lawyer
O:416-777-2394
TBertler@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Anna Quan <annaquan@hkhlawyers.com>
Sent: Monday, October 7, 2024 11:23 AM
To: Talya R. Bertler <TBertler@dickinson-wright.com>
Subject: Re: TSANG p/f KBIJ CORPORATION IN TRUST for E C MANOR FOUNDATION, Life Lease Interest Unit 1020, 25 Glen Watford Drive, Toronto

Dear Talya,

Thank you for your email.

Please see attached the Agreement as requested.

Greatly appreciate if you can let us know the procedure and the timeline for the Mutual Release and return of deposit.

Best regards,

Yours truly,

Anna Quan

Henry K. Hui & Associates
Barristers & Solicitors
350 Highway #7 East, Suite 301
Richmond Hill, Ontario L4B 3N2
Tel: (905) 881-7722
Fax: (905) 881-1222

On Monday, October 7, 2024 at 11:02:54 a.m. EDT, Talya R. Bertler <tbertler@dickinson-wright.com> wrote:

Hi Anna,

I am working with David Preger on the above-noted matter. I understand that your clients have requested a return of the deposits. Kindly provide me with a copy of the Agreement of Purchase and Sale and I will work on this.

Many thanks,

Talya R. Bertler
Lawyer
O:416-777-2394
TBertler@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

The information contained in this e-mail, including any attachments, is confidential, intended only for the named recipient(s), and may be legally privileged. If you are not the intended recipient, please delete the e-mail and any attachments, destroy any printouts that you may have made and notify us immediately by return e-mail. Neither this transmission nor any attachment shall be deemed for any purpose to be a "signature" or "signed" under any electronic transmission acts, unless otherwise specifically stated herein. Thank you.

The information contained in this e-mail, including any attachments, is confidential, intended only for the named recipient(s), and may be legally privileged. If you are not the intended recipient, please delete the e-mail and any attachments, destroy any printouts that you may have made and notify us immediately by return e-mail. Neither this transmission nor any attachment shall be deemed for any purpose to be a "signature" or "signed" under any electronic transmission acts, unless otherwise specifically stated herein. Thank you.

<~WRD242.jpg>
<DOC100924-10092024165909.pdf>

Appendix K

SHIRLEY YEE PROFESSIONAL CORPORATION
BARRISTERS & SOLICITORS
80 Acadia Avenue, Suite 306, Markham, Ontario L3R 9V1
Tel. (905) 940-6800 Fax. (905) 305-7630

Shirley Yee
B.E.S., LL.B
Ernest Woo
LL.B.
Cheyenne Yan
B.A., LL.B., LL.M., LL.M.
Crystal Chen
LL.B., LL.M., LL.M.

October 15, 2024

Rosen Goldberg Inc.
5255 Yonge St,
North York, Ontario
M2N 6P4

Attention: Brahm Rosen

Hello Mr. Rosen:

Re: Trust Arrangement between E C Manor Foundation ("E C Manor") and KBIJ Corporation ("KBIJ")
File: 42738-21ew

I am writing to you in my capacity solely as legal counsel to E C Manor Foundation ("E C Manor").

We challenge the validity of the mutual releases executed by your offices and will not be releasing the interest on the deposits to your offices.

The agreements signed by KBIJ as trustee of E C Manor and the interests on deposits are held in trust for the benefit of E C Manor and not KBIJ. The aforementioned agreements and interest in deposits are the assets of E C Manor and not KBIJ.

As such, your office is not entitled to the interest on deposits and the above-noted actions by your office are not in the best interest of E C Manor.

In addition, we must establish that Rosen Goldberg Inc. has the authority to assume the role of trustee for the trusts that the debtor, KBIJ Corporation, may be administering.

Any insistence by your offices that the agreements or the interest of deposits being assets of KBIJ Corporation will be defended. Please be advised that my client reserves all rights to pursue appropriate legal remedies to protect its interests as beneficiary.

Yours very truly,
Shirley Yee Professional Corporation

Ernest Dei-Him WOO

Appendix L

ROSEN GOLDBERG
INSOLVENCY & RESTRUCTURING

May 20, 2026

Via email

Charles Chan
25 Glen Watford Drive
Scarborough, Ontario
M1S 2B7

-and-

Ernest Woo
Shirley Yee Professional Corporation
80 Acadia Avenue, Suite 306
Markham, Ontario
L3R 9V1

Dear Sirs:

Re: KBIJ Corporation and E C Manor Foundation

We are writing to inquire about the relationship between KBIJ Corporation ("**KBIJ**") and E C Manor Foundation ("**E C**").

We were advised by Mr. Woo that the pre-construction purchase and sale agreements ("**Agreements**") entered into by KBIJ, were entered into in KBIJ's capacity as trustee of E C. According to Mr. Woo, due to this purported relationship, the deposits relating to the Agreements and the resulting interest that has accrued, are held in trust for the benefit of E C, rather than KBIJ.

In order for us to assess this issue, please immediately provide us with the following:

a) A detailed explanation of the relationship between KBIJ and E C and the nature of transactions between the two entities;

b) All documents evidencing the relationship between KBIJ and E C, including, without limitation, trust declarations and/or agreements between the entities; and

c) Financial statements and tax returns of KBIJ and E C.

This request is made pursuant to paragraphs 4, 5 and 6 of the Order of Justice Penny dated October 24, 2023 appointing our firm as receiver all of the assets, undertakings and properties of KBIJ

ROSEN GOLDBERG
INSOLVENCY & RESTRUCTURING

acquired for, or used in relation to a business carried on by KBIJ, including, but without in any way limiting the generality of the foregoing, the lands and premises municipally known as 25 Glen Watford Drive, in Toronto. For ease of reference, a copy of the Order is attached.

Should you wish to discuss this matter further, please contact the undersigned.

Your very truly,

Rosen Goldberg Inc., in its capacity of
Court Appointed Receiver of
KBIJ Corporation

Brahm Rosen

Encl.

Appendix M

Subject:	RE: Glen Watford
Date:	8/6/2026 3:26 PM
From:	"Ernest Woo" <ernest@sylaw.ca>
To:	"David P. Preger" <DPreger@dwlaw.com>
Cc:	"Blair G. McRadu" <BMcRadu@dwlaw.com>, "Brahm Rosen" <brosen@rosengoldberg.com>

Hello David,

1. **Dockets**

Please kindly see our revised docket and Docket Summary.

I've redacted the items in the Dockets which are not relevant such as refinances etc.

2. **0.75% Admin Fee**

With respect to the 0.75% interest owing to our firm as an admin fee, all entries relevant to this have been omitted and time not kept or struck out of the Docket Summary.

The total balance owing to our firm for the administration fee would be $137,690.01 being 0.75% for each period when the GIC was in place.

The total interest income is $734,012.39 and after the deduction of the 0.75% fee, the remaining balance would be $596,322.38 payable to your office.

Let me know if anything else is required.

Yours truly,

Ernest Woo L.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: David P. Preger <DPreger@dwlaw.com>
Sent: July 30, 2026 5:54 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: Blair G. McRadu <BMcRadu@dwlaw.com>; Brahm Rosen <brosen@rosengoldberg.com>
Subject: RE: Glen Watford

Ernest,

Please provide us with your fees based on your undertaking below. We need to see your dockets and hourly rates too since we will need to show them to the Court to justify the payment. This urgent as we intend to get in front of a judge before the end of August. Thanks,

David P. Preger
Partner
O:416-646-4606
DPreger@dwlaw.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Ernest Woo <ernest@sylaw.ca>
Sent: Friday, July 24, 2026 12:41 PM
To: Brahm Rosen <brosen@rosengoldberg.com>
Cc: David P. Preger <DPreger@dwlaw.com>; Blair G. McRadu <BMcRadu@dwlaw.com>
Subject: RE: Glen Watford

Hello Brahm,

With respect to the fee, the fee will be per Purchaser, if there is multiple purchasers, we will charge an additional $250 per purchaser. This does not include disbursements, which I estimate to be $200 per file.

Upon further review, we agree that the account as originally provided combined services relating to several distinct workstreams and did not separately allocate the purchaser- and deposit-related services from the refinancing and other services undertaken on Mr. Chan's instructions.

We are therefore undertaking a detailed review of the dockets and will provide a revised allocation identifying only those services that relate to:

1. the purchasers and their respective agreements and deposits;
2. the maintenance, reconciliation and preservation of purchaser and deposit information; and
3. communications, information and assistance provided to the Receiver following its appointment.

The parties had also confirmed in writing, before the Receiver's appointment, that our fees would be calculated on the basis of an agreed fee of 0.75%. We expressly reserve our rights arising from that agreement, together with any lien, charge or other claim available to us in respect of the purchaser files, deposits, proceeds and the benefit resulting from our services.

Lastly, please kindly see the contact information attached.

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: July 21, 2026 12:02 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David Preger <dpreger@dickinson-wright.com>; Blair G. McRadu <BMcRadu@dickinson-wright.com>
Subject: RE: Glen Watford

Ernest

I have reviewed your dockets. A significant portion of the time expended had nothing to do with the purchasers , the deposits or any queries from the Receiver. The charges appear to primarily be related to refinancing and other matters that were undertaken on instructions from Mr. Chan. We do not believe that these charges are appropriately paid from receivership funds.

I assume the fee proposed of $950 plus HST is per purchaser. Please advise.

You have yet to send us contact information from each purchaser. Please forward.

Brahm

BRAHM ROSEN, CPA, CA, CIRP
President

ROSEN GOLDBERG
INSOLVENCY & RESTRUCTURING

Direct: 416 224 4210
Main: 416 224 4200
Fax: 416 224 4330
brosen@rosengoldberg.com

Rosen Goldberg Inc.
5255 Yonge Street, Suite 804
Toronto, Ontario M2N 6P4
www.rosengoldberg.com

From: Ernest Woo <ernest@sylaw.ca>
Sent: Thursday, June 11, 2026 5:10 PM
To: Brahm Rosen <brosen@rosengoldberg.com>
Cc: David Preger <dpreger@dickinson-wright.com>
Subject: RE: Glen Watford

Hello Brahm,

As requested,

1. Please kindly see our consolidate dockets attached along with adding the 2026 billings.
2. Our fee estimate to return funds to deposits will be $950 plus HST and disbursements (disbursements would likely be banking fees and courier). My understanding is you will have received a court order?
3. As of todays date, we have $5,525,566.30 in deposits
    a. approximately $580,000.00 in deposit interests. On Jul 13, 2026, we should have another $100,000 of interest maturing.

Yours truly,

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: June 10, 2026 10:49 AM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David Preger <dpreger@dickinson-wright.com>
Subject: Re: Glen Watford

Please send us your dockets. As requested, please provide a fee estimate to refund the deposits to the purchasers.

Thanks
Brahm Rosen CPA ,CA , CIRP,LIT
Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

> On Jun 9, 2026, at 4:53 PM, Ernest Woo <ernest@sylaw.ca> wrote:
>
> Hello Brahm,
>
> Our fees from October 2023 to now, is approximately $73,500 including HST and disbursements.
>
> This is over 3 years.
>
> Thanks,
>
> **Ernest Woo LL.B.**
> **Junior Partner**
> **Shirley Yee Professional Corporation**
> **Barrister & Solicitor**
> 80 Acadia Avenue, Suite 306
> Markham, ON, L3R 9V1
> Tel: (905) 940-6800
> Fax: (905) 305-7630
>
>

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From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: June 9, 2026 4:41 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David Preger <dpreger@dickinson-wright.com>
Subject: Glen Watford

Ernest

Can you please provide us with a fee estimate for your firm to return the deposits.

Brahm
Brahm Rosen CPA ,CA , CIRP,LIT
Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

Appendix N

From:	Ernest Woo
To:	David P. Preger
Cc:	Blair G. McRadu; Brahm Rosen
Subject:	RE: Glen Watford
Date:	Friday, August 7, 2026 12:27:12 PM
Attachments:	image001.png image002.png image003.png image004.png image005.png Acknowledgment re Deposit Interest (Apr 6, 2023).pdf

---

Good Morning David,

Please kindly see the acknowledgment signed by the client.

We verbally agreed to reduce it to 0.75% but I cannot locate any written confirmation of same.

Yours truly,

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: David P. Preger <DPreger@dwlaw.com>
Sent: August 6, 2026 5:04 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: Blair G. McRadu <BMcRadu@dwlaw.com>; Brahm Rosen <brosen@rosengoldberg.com>
Subject: Re: Glen Watford

Is there a written agreement regarding the admin fee you refer to? If so, please provide it immediately.

Get Outlook for iOS

David P. Preger
Partner
O:416-646-4606
DPreger@dwlaw.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Ernest Woo <ernest@sylaw.ca>
Sent: Thursday, 06 August 2026 15:26:00
To: David P. Preger <DPreger@dwlaw.com>
Cc: Blair G. McRadu <BMcRadu@dwlaw.com>; Brahm Rosen <brosen@rosengoldberg.com>
Subject: RE: Glen Watford

Hello David,

1. **Dockets**

Please kindly see our revised docket and Docket Summary.

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Let me know if anything else is required.

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Ernest Woo L.B.
Junior Partner
Shirley Yee Professional Corporation
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80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: David P. Preger <DPreger@dwlaw.com>

Sent: July 30, 2026 5:54 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: Blair G. McRadu <BMcRadu@dwlaw.com>; Brahm Rosen <brosen@rosengoldberg.com>
Subject: RE: Glen Watford

Ernest,

Please provide us with your fees based on your undertaking below. We need to see your dockets and hourly rates too since we will need to show them to the Court to justify the payment. This urgent as we intend to get in front of a judge before the end of August.
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David P. Preger
Partner
O:416-646-4606
DPreger@dwlaw.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Ernest Woo <ernest@sylaw.ca>
Sent: Friday, July 24, 2026 12:41 PM
To: Brahm Rosen <brosen@rosengoldberg.com>
Cc: David P. Preger <DPreger@dwlaw.com>; Blair G. McRadu <BMcRadu@dwlaw.com>
Subject: RE: Glen Watford

Hello Brahm,

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2. the maintenance, reconciliation and preservation of purchaser and deposit information;

and

3. communications, information and assistance provided to the Receiver following its appointment.

The parties had also confirmed in writing, before the Receiver's appointment, that our fees would be calculated on the basis of an agreed fee of 0.75%. We expressly reserve our rights arising from that agreement, together with any lien, charge or other claim available to us in respect of the purchaser files, deposits, proceeds and the benefit resulting from our services.

Lastly, please kindly see the contact information attached.

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: July 21, 2026 12:02 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David Preger <dpreger@dickinson-wright.com>; Blair G. McRadu <BMcRadu@dickinson-wright.com>
Subject: RE: Glen Watford

Ernest

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I assume the fee proposed of $950 plus HST is per purchaser. Please advise.

You have yet to send us contact information from each purchaser. Please forward.

Brahm

BRAHM ROSEN, CPA, CA, CIRP
President

Direct: 416 224 4210
Main: 416 224 4200
Fax: 416 224 4330
brosen@rosengoldberg.com

Rosen Goldberg Inc.
5255 Yonge Street, Suite 804
Toronto, Ontario M2N 6P4
www.rosengoldberg.com

From: Ernest Woo <ernest@sylaw.ca>
Sent: Thursday, June 11, 2026 5:10 PM
To: Brahm Rosen <brosen@rosengoldberg.com>
Cc: David Preger <dpreger@dickinson-wright.com>
Subject: RE: Glen Watford

Hello Brahm,

As requested,

1. Please kindly see our consolidate dockets attached along with adding the 2026 billings.
2. Our fee estimate to return funds to deposits will be $950 plus HST and disbursements (disbursements would likely be banking fees and courier). My understanding is you will have received a court order?
3. As of todays date, we have $5,525,566.30 in deposits
    a. approximately $580,000.00 in deposit interests. On Jul 13, 2026, we should have another $100,000 of interest maturing.

Yours truly,

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: June 10, 2026 10:49 AM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David Preger <dpreger@dickinson-wright.com>
Subject: Re: Glen Watford

Please send us your dockets. As requested, please provide a fee estimate to refund the deposits to the purchasers.

Thanks
Brahm Rosen CPA ,CA , CIRP,LIT
Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

On Jun 9, 2026, at 4:53 PM, Ernest Woo <ernest@sylaw.ca> wrote:

Hello Brahm,

Our fees from October 2023 to now, is approximately $73,500 including HST and disbursements.

This is over 3 years.

Thanks,

Ernest Woo LL.B.
Junior Partner
Shirley Yee Professional Corporation
Barrister & Solicitor
80 Acadia Avenue, Suite 306
Markham, ON, L3R 9V1
Tel: (905) 940-6800
Fax: (905) 305-7630

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: June 9, 2026 4:41 PM
To: Ernest Woo <ernest@sylaw.ca>
Cc: David Preger <dpreger@dickinson-wright.com>
Subject: Glen Watford

Ernest

Can you please provide us with a fee estimate for your firm to return the deposits.

Brahm
Brahm Rosen CPA ,CA , CIRP,LIT
Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

The information contained in this e-mail, including any attachments, is confidential, intended only for the named recipient(s), and may be legally privileged. If you are not the intended recipient, please delete the e-mail and any attachments, destroy any printouts that you may have made and notify us immediately by return e-mail. Neither this transmission nor any attachment shall be deemed for any purpose to be a "signature" or "signed" under any electronic transmission acts, unless otherwise specifically stated herein. Thank you.

ACKNOWLEDGMENT AND DIRECTION

FROM: **KBIJ CORPORATION** ("KBIJ")

TO: **Shirley Yee, Ernest Dei-Him WOO and Shirley Yee Professional Corporation**, its lawyers (the "Firm")

Re: Interest of Deposits paid with respect to Part Block A Plan 2062 Scarborough as in SC613654 (the "Lands") located at 25 Glen Watford Drive, Toronto, Ontario by constructing facilities on the Lands known as "E C Manor" (the "Project")

The Firm will be depositing the purchaser's deposits into an interest-bearing account held by the Firm ~~for a period of **one (1) year**, provided that each purchaser agrees to same~~.

We acknowledge that there is currently no interest on any of the deposits.

If any funds are taken out of the interest-bearing account before the maturity of the ~~**one (1) year**~~ term, there will be no interest paid on any funds deposited into the interest-bearing account.

~~The undersigned acknowledge the purchaser's will receive 2% interest per annum on their deposits on the one-year~~ anniversary of when the funds are transferred ~~into the interest-bearing~~ account. This interest shall be credited towards the ~~purchase price in favour~~ of the purchaser ~~on final closing~~.

I/we acknowledge that the Firm will be charging a one percent (1%) administrative fee plus HST to manage this service.

Dated this 6th day of April, 2023

KBIJ CORPORATION

Per:

____

Charles Chan, A.S.O.

I have authority to bind the Corporation.

Appendix O

Rosen Goldberg Inc.; Court Appointed Receiver of
KBIJ Corporation
For the period September 24, 2023 to August 20, 2026

Receipts	
Deposit on sale of property	200,000
Receiver's borrowings	46,500
	246,500
Disbursements	
Insurance	15,151
Property maintenance	13,878
HST paid	10,055
Consulting	3,229
Other	75
	42,388
Cash on Hand	204,112

The statement of receipts and disbursements is prepared on a cash basis and does not include the obligations of the Receiver.

TAB 3

Confidential Appendix 1

Subject to Sealing Request

TAB 4

Confidential Appendix 2

Subject to Sealing Request

TAB 5

Confidential Appendix 3

Subject to Sealing Request

TAB 6

Confidential Appendix 4

Subject to Sealing Request

TAB 7

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

THE HONOURABLE	)	____________, THE ___
	)	
	)	DAY OF ______, 2026

B E T W E E N:

SIGMA ONE CAPITAL INC.

Applicant

-and-

KBIJ CORPORATION

Respondent

ADMINISTRATIVE ORDER

THIS MOTION, made by Rosen Goldberg Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") of all of the undertakings, assets, and property of KBIJ Corporation (the "**Debtor**") acquired for, or used in relation to a business carried on by it, including the lands and premises legally described in Schedule "A" hereto and all proceeds thereof, was heard this day by Zoom videoconference.

ON READING the First Report of the Receiver dated August 25, 2026 (the "**First Report**") and on hearing the submissions of counsel for the Receiver, no one else appearing for any other person on the service list, although served, as appears from the affidavit of service of Janet Nairne, sworn August __, 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Record, including the First Report, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that all terms not otherwise defined herein shall have the meaning ascribed to them in the First Report.

TERMINATION AND DISCLAIMER OF PRE-CONSTRUCTION AGREEMENTS

3. **THIS COURT ORDERS** that the Receiver's termination and disclaimer of all pre-construction agreements of purchase and sale entered into between the Debtor and purchasers (the "**Pre-Filing Buyers**") in respect of the Property (the "**Pre-Filing Agreements**") is hereby approved.

FIRST REPORT

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

SEALING

5. **THIS COURT ORDERS AND DECLARES** that the Receiver's redaction from the First Report served on the parties on the service list, including: (i) the Colliers International ("**Colliers**") marketing proposal attached as Confidential Appendix 1 to the First Report; (ii) the Lennard Commercial Realty marketing proposal attached as Confidential Appendix 2 to the First Report; the (iii) Colliers' Memorandum regarding the marketing and sale process and current valuation of the Property attached as Confidential Appendix 3 to the First Report; and (iv) the unredacted Agreement of Purchase and Sale between the Receiver and 1001680642 Ontario Inc. dated July 29, 2026 attached as Confidential Appendix 4 to the First Report, are hereby authorized and approved, *nunc pro tunc*.

6. **THIS COURT ORDERS** that, until the Transaction is completed, or further Order of the Court, the Receiver's Motion Record containing unredacted Confidential Appendixes 1, 2, 3 and 4 to the First Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

7. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements from October 24, 2023 to August 20, 2026 appended to the First Report is hereby approved.

DEPOSIT FUNDS

8. **THIS COURT ORDERS** that Shirley Yee Professional Corporation is authorized and directed to pay all deposits it is holding in connection with Pre-Filing Agreements, together with all interest that has accrued thereon (collectively, the "**Deposit Funds**") to the Receiver.

9. **THIS COURT ORDERS** that the Receiver, upon receiving the Deposit Funds, is authorized and directed to return deposits paid by Pre-Filing Buyers in accordance with the terms of the Pre-Filing Agreements.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

____

SCHEDULE "A"

PROPERTY

PIN: 06097-0413 (LT)

Legal Description: PT BLK A PL 2062 SCARBOROUGH; PART 1, PLAN 66R33106; TOGETHER WITH AN EASEMENT AS IN SC363310; CITY OF TORONTO

Municipally known as 25 Glen Watford Drive, in Toronto

SIGMA ONE CAPITAL INC.
Applicant

-and-

KBIJ CORPORATION
Respondent

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ADMINISTRATIVE ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: (416) 646-4606

BLAIR G. MCRADU (85586M)
Tel: (416) 777-4039
Email: bmcradu@dwlaw.com

Lawyers for Rosen Goldberg Inc.,
in its capacity as Court-appointed Receiver

TAB 8

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

THE HONOURABLE	)	____________, THE ___
	)	
	)	DAY OF ______, 2026

B E T W E E N:

SIGMA ONE CAPITAL INC.

Applicant

-and-

KBIJ CORPORATION

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by Rosen Goldberg Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") of all of the undertakings, assets, and property of KBIJ Corporation (the "**Debtor**") acquired for, or used in relation to a business carried on by it, for an order approving the sale transaction (the "**Transaction**") contemplated by an Agreement of Purchase and Sale between the Receiver and 1001680642 Ontario Inc. (the "**Purchaser**") dated July 29, 2026 (the "**APS**") and appended to the First Report of the Receiver dated August 25, 2026 (the "**First Report**"), and vesting in the Purchaser all of the Debtor's right, title and interest in and to the property legally described in Schedule "A" hereto (the "**Property**"), was heard this day by Zoom videoconference.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, no one else appearing for any other person on the service list, although served, as appears from the affidavit of service of Janet Nairne, sworn August ___, 2026, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Record, including the First Report, is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, pre-construction agreements of purchase and sale entered into between the Debtor and purchasers in respect of the Property, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated October 24, 2023; (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; (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

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

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

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

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

    (a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of the Debtor;

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

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

____

Schedule "A"

PIN: 06097-0413 (LT)

Legal Description: PT BLK A PL 2062 SCARBOROUGH; PART 1, PLAN 66R33106; TOGETHER WITH AN EASEMENT AS IN SC363310; CITY OF TORONTO

Municipally known as 25 Glen Watford Drive, in Toronto

Schedule "B"

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

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

B E T W E E N:

SIGMA ONE CAPITAL INC.

Applicant

-and-

KBIJ CORPORATION

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 24, 2023, Rosen Goldberg Inc. was appointed receiver and manager (in such capacities, the "**Receiver**") of the assets, undertakings and property of KBIJ Corporation (the "**Debtor**").

B. Pursuant to an Order of the Court dated ____, 2026, the Court approved the transaction (the "**Transaction**") contemplated in an Agreement of Purchase and Sale between the Receiver and 1001680642 Ontario Inc. (the "**Purchaser**") dated July 29, 2026 (the "**APS**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in the property known municipally as 25 Glen Watford Drive, in Toronto, Ontario (the "**Property**"), which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Receiver has received the Purchase Price for the Property payable pursuant to the APS;

2. The conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at __________ [TIME] on ____________ 2026.

ROSEN GOLDBERG INC., solely in its capacity as Receiver of the Property and not in its personal capacity

Per: ______________________________________

Name:

Title:

Schedule "C"

REGISTRATIONS TO BE DELETED FROM LANDS

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT3927954	2015/06/26	CHARGE	$4,500,000	KBIJ CORPORATION	SIGMA ONE CAPITAL INC.
AT3928046	2015/06/26	CHARGE	$2,000,000	KBIJ CORPORATION	JTK HOLDING INC.
AT3928063	2015/06/26	NO ASSGN RENT GEN		KBIJ CORPORATION	JTK HOLDING INC.
AT4917471	2018/07/24	CHARGE	$100,000	KBIJ CORPORATION	BENNETT, CARLENE
AT5065977	2019/01/30	NOTICE	$180,000	JABER, SAMI JABER, HANI	
AT5618072	2021/01/08	CHARGE	$269,500	KBIJ CORPORATION	SEWDAT, HARDYAL
AT5835438	2021/08/19	CHARGE	$200,000	KBIJ CORPORATION	SUN & PARTNERS PROFESSIONAL CORPORATION
AT6380312	2023/07/21	CHARGE	$500,000	KBIJ CORPORATION	WIJEYARATNAM, JUNE
AT6404912	2023/08/23	CHARGE	$300,000	KBIJ CORPORATION	PARENTE, GIANLUCA PARENTE, SHANTAE
AT6414489	2023/09/06	CHARGE	$500,000	KBIJ CORPORATION	CHAN, PAULINE CHAN, SIMON HO YIN WONG, HO WUN
AT6446180	2023/10/24	CHARGE	$12,500,000	KBIJ CORPORATION	872876 ONTARIO INC.

Schedule "D"

PERMITTED ENCUMBRANCES

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT3927953	2015/06/26	TRANSFER	$6,500,000	JTK HOLDING INC.	KBIJ CORPORATION
AT4247532	2016/06/15	NOTICE	$2	4280 SHEPPARD LIMITED	KBIJ CORPORATION
AT5271721	2019/10/25	NOTICE		KBIJ CORPORATION	THE INTERNATIONAL GROUP, INC.
AT5271722	2019/10/25	NOTICE		KBIJ CORPORATION	THE INTERNATIONAL GROUP, INC.
66R33106	2023/01/24	PLAN REFERENCE			
AT6268457	2023/01/24	APL ABSOLUTE TITLE		KBIJ CORPORATION	

SIGMA ONE CAPITAL INC. Applicant	-and-	**KBIJ CORPORATION** Respondent	

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
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BLAIR G. MCRADU (85586M)
Tel: (416) 777-4039
Email: bmcradu@dwlaw.com

Lawyers for Rosen Goldberg Inc.,
in its capacity as Court-appointed Receiver

TAB 9

~~Revised: January 21, 2014~~

Court File No. ~~——~~CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

THE HONOURABLE ~~——~~	)	~~WEEKDAY~~____________, THE ~~#~~___
	)	
~~JUSTICE ——~~	)	DAY OF ~~MONTH,~~_______, 2026~~YR~~

B E T W E E N:

SIGMA ONE CAPITAL INC.

~~**PLAINTIFF**~~
Applicant

~~Plaintiff~~
-and-

~~**DEFENDANT**~~

~~Defendant~~
KBIJ CORPORATION

Respondent

APPROVAL AND VESTING ORDER

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") 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 dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

THIS MOTION, made by Rosen Goldberg Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") of all of the undertakings, assets, and property of KBIJ Corporation (the "**Debtor**") acquired for, or used in relation to a business carried on by it, for an order approving the sale transaction (the "**Transaction**") contemplated by an Agreement of Purchase and Sale between the Receiver and 1001680642 Ontario Inc. (the "**Purchaser**") dated July 29, 2026 (the "**APS**") and appended to the First Report of the Receiver dated August 25, 2026 (the "**First Report**"), and vesting in the Purchaser all of the Debtor's right, title and interest in and to the property legally described in Schedule "A" hereto (the "**Property**"), was heard this day by Zoom videoconference.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING],~~ no one else appearing for any other person on the service list, although ~~properly~~ served, as appears from the affidavit of ~~[NAME]~~service of Janet Nairne, sworn ~~[DATE]~~August ____, 2026, filed~~[1]:~~,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Record, including the First Report, is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved~~,[2]~~ and the execution of the ~~Sale Agreement~~APS by the Receiver~~[3]~~ is hereby authorized and approved,

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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

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

with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~Property to the Purchaser.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule ~~A~~“B” hereto (the ~~"~~“**Receiver**~~'~~’**s Certificate**~~"~~”), all of the Debtor~~'~~’s right, title and interest in and to the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~[4]Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, pre-construction agreements of purchase and sale entered into between the Debtor and purchasers in respect of the Property, 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**~~"~~[5]”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Penny dated ~~[DATE]~~October 24, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and~~ (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the ~~"~~“**Encumbrances**~~"~~”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D” hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the

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

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

~~Purchased Assets~~Property are hereby expunged and discharged as against the ~~Purchased Assets~~Property.

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

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the ~~Purchased Assets~~Property shall stand in the place and stead of the ~~Purchased Assets~~Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~Property with the same priority as they had with respect to the ~~Purchased Assets~~Property immediately prior to the sale[8], as if the ~~Purchased Assets~~Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

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

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of the Debtor;

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

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

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

Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

~~Revised: January 21, 2014~~

Schedule "A~~ – Form of Receiver's Certificate~~"

PIN: 06097-0413 (LT)

Legal Description: PT BLK A PL 2062 SCARBOROUGH; PART 1, PLAN 66R33106; TOGETHER WITH AN EASEMENT AS IN SC363310; CITY OF TORONTO

Municipally known as 25 Glen Watford Drive, in Toronto

Schedule "B"

Court File No. ~~__________~~CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

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

B E T W E E N:

~~**PLAINTIFF**~~

SIGMA ONE CAPITAL INC.

Applicant

~~Plaintiff~~

-and-

~~**DEFENDANT**~~

KBIJ CORPORATION

~~Defendant~~**Respondent**

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to ~~an~~the Order of the Honourable ~~[NAME OF JUDGE] of~~Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the ~~"~~"**Court**~~"~~") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~October 24, 2023, Rosen Goldberg Inc. was appointed ~~as the~~ receiver ~~(~~and manager (in such capacities, the ~~"~~"**Receiver**~~"~~") of the ~~undertaking,~~assets, undertakings and property ~~and assets of [DEBTOR]~~of KBIJ Corporation (the "**Debtor**").

B. Pursuant to an Order of the Court dated ~~[DATE]~~____, 2026, the Court approved the transaction (the "**Transaction**") contemplated in an Agreement of Purchase and Sale ~~made as of [DATE OF AGREEMENT] (the "Sale Agreement")~~ between the Receiver ~~[Debtor] and [NAME OF PURCHASER] (the "~~and 1001680642 Ontario Inc. (the "**Purchaser**~~"~~") dated July 29, 2026 (the "**APS**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in ~~and to the Purchased Assets~~the property known municipally as 25 Glen Watford Drive, in Toronto, Ontario (the "**Property**"), which vesting is to be effective with respect to the ~~Purchased Assets~~Property upon the delivery by the Receiver 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 section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii)~~Property; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The ~~Purchaser has paid and the~~ Receiver has received the Purchase Price for the ~~Purchased Assets~~Property payable ~~on the Closing Date~~ pursuant to the ~~Sale Agreement~~APS;

2. The conditions to Closing as set out in ~~section ● of~~ the ~~Sale Agreement~~APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

~~4.~~ This Certificate was delivered by the Receiver at ____________ [TIME] on ________ ~~[DATE]~~_____________ 2026.

~~[NAME OF RECEIVER],~~ROSEN GOLDBERG INC., solely in its capacity as Receiver of the ~~undertaking,~~ Property and ~~assets of [DEBTOR], and~~ not in its personal capacity

Per: ______________________________

Name:

Title:

Schedule ~~B – Purchased Assets~~"C"

~~Schedule C – Claims~~REGISTRATIONS TO BE DELETED ~~and expunged~~ FROM ~~title to Real Property~~LANDS

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT3927954	2015/06/26	CHARGE	$4,500,000	KBIJ CORPORATION	SIGMA ONE CAPITAL INC.
AT3928046	2015/06/26	CHARGE	$2,000,000	KBIJ CORPORATION	JTK HOLDING INC.
AT3928063	2015/06/26	NO ASSGN RENT GEN		KBIJ CORPORATION	JTK HOLDING INC.
AT4917471	2018/07/24	CHARGE	$100,000	KBIJ CORPORATION	BENNETT, CARLENE
AT5065977	2019/01/30	NOTICE	$180,000	JABER, SAMI JABER, HANI	
AT5618072	2021/01/08	CHARGE	$269,500	KBIJ CORPORATION	SEWDAT, HARDYAL
AT5835438	2021/08/19	CHARGE	$200,000	KBIJ CORPORATION	SUN & PARTNERS PROFESSIONAL CORPORATION
AT6380312	2023/07/21	CHARGE	$500,000	KBIJ CORPORATION	WIJEYARATNAM, JUNE
AT6404912	2023/08/23	CHARGE	$300,000	KBIJ CORPORATION	PARENTE, GIANLUCA PARENTE, SHANTAE
AT6414489	2023/09/06	CHARGE	$500,000	KBIJ CORPORATION	CHAN, PAULINE CHAN, SIMON HO YIN WONG, HO WUN
AT6446180	2023/10/24	CHARGE	$12,500,000	KBIJ CORPORATION	872876 ONTARIO INC.

Schedule "D"

PERMITTED ENCUMBRANCES

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT3927953	2015/06/26	TRANSFER	$6,500,000	JTK HOLDING INC.	KBIJ CORPORATION
AT4247532	2016/06/15	NOTICE	$2	4280 SHEPPARD LIMITED	KBIJ CORPORATION
AT5271721	2019/10/25	NOTICE		KBIJ CORPORATION	THE INTERNATIONAL GROUP, INC.
AT5271722	2019/10/25	NOTICE		KBIJ CORPORATION	THE INTERNATIONAL GROUP, INC.
66R33106	2023/01/24	PLAN REFERENCE			
AT6268457	2023/01/24	APL ABSOLUTE TITLE		KBIJ CORPORATION	

SIGMA ONE CAPITAL INC. Applicant	-and-	**KBIJ CORPORATION** Respondent

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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Lawyers for Rosen Goldberg Inc.,
in its capacity as Court-appointed Receiver

SIGMA ONE CAPITAL INC.
Applicant

-and-

KBIJ CORPORATION
Respondent

Court File No. CV-23-00703382-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

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