

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

**B E T W E E N:**

**VECTOR FINANCIAL SERVICES LIMITED**

*Applicant*

*- and -*

**33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.**

*Respondents*

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**MOTION RECORD**

**(Borrowers' Motion to Redeem returnable March 15, 2024)**

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March 7, 2024

**Obaidul Hoque** (LSO # 677910)

OWS Law

Barrister & Solicitor

5200 Yonge Street

Toronto, ON, M2N 5P6

Tel: (647)-794-7079

Fax: (647)-794-7039

Email: obaidul@owslaw.ca

*Lawyer for the Respondents*

**TO: SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Respondents

**SERVICE LIST**

As of March 1, 2024	
<b>BLANEY MCMURTRY LLP</b> Barristers & Solicitors 2 Queen Street East, Suite 1500 Toronto ON M5C 3G5  <b>Lawyers for the Court-appointed Receiver,            Pollard &amp; Associates Inc.</b>	<b>Timothy R. Dunn</b> (LSO #34249I) (416) 597-4880 <a href="mailto:tdunn@blaney.com">tdunn@blaney.com</a>  <b>Alexandra Teodorescu</b> (LSO #63889D) (416) 596-4279 <a href="mailto:ateodorescu@blaney.com">ateodorescu@blaney.com</a>
<b>POLLARD &amp; ASSOCIATES INC.</b> 31 Wright St., Richmond Hill, ON L4C 4A2  <b>Court-appointed Receiver</b>	<b>Angela Pollard</b> (905) 884-8191 <a href="mailto:akpollard@pollardandassoc.ca">akpollard@pollardandassoc.ca</a>
<b>GOWLING WLG (CANADA) LLP</b> Barristers and Solicitors	<b>Thomas Gertner</b> (LSO #67756S) (416) 369-4618

<p>Suite 1600, First Canadian Place 100 King Street West, Toronto, ON M5X 1G5</p> <p><b>Lawyers for the Applicant</b></p>	<p><a href="mailto:thomas.gertner@gowlingwlg.com">thomas.gertner@gowlingwlg.com</a></p> <p><b>Katherine Yurkovich</b> (LSO #80396R) (416) 862-4342 <a href="mailto:kate.yurkovich@gowlingwlg.com">kate.yurkovich@gowlingwlg.com</a></p>
<p><b>AIRD &amp; BERLIS LLP</b> Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p><b>OWS LAW</b> 5200 Yonge Street Toronto, ON M2N 596</p> <p><b>Lawyers for the Respondents</b></p>	<p><b>Steven Graff</b> 416-865-7726 <a href="mailto:sgraff@airdberlis.com">sgraff@airdberlis.com</a></p> <p><b>Adrienne Ho</b> 416-637-7980 <a href="mailto:aho@airdberlis.com">aho@airdberlis.com</a></p> <p><b>Obaidul Hoque</b> 647-619-6207 <a href="mailto:obaidul@owslaw.ca">obaidul@owslaw.ca</a></p>
<p><b>BRIDGE LAW</b> Professional Corporation 7015 Tranmere Drive, Unit 13 Mississauga, ON L5S 1T7</p> <p><b>Lawyers for Rupinder Bamra</b></p>	<p><b>Christina Bowman</b> 905-673-7222 <a href="mailto:cbowman@bridgelawyers.ca">cbowman@bridgelawyers.ca</a></p>
<p><b>SAMANTHA LITCHEN</b> 8 Ardmore Road Toronto, ON M5P 1V3</p>	<p><a href="mailto:sammylitchen@gmail.com">sammylitchen@gmail.com</a></p>
<p><b>HARVEY KALLES REAL ESTATE LTD.</b> 2145 Avenue Road Toronto, ON M5M 4B2</p>	<p><b>Jamie Erlick</b> <a href="mailto:Jamie.erlick@gmail.com">Jamie.erlick@gmail.com</a></p>
<p><b>THE AGENCY, BROKERAGE</b> 378 Fairlawn Avenue Toronto, ON M5M 1T8</p>	<p><b>Benjamin Yellowlees</b> <a href="mailto:ben.yellowlees@theagencyre.com">ben.yellowlees@theagencyre.com</a>)</p>
<p><b>WESTDALE PROPERTIES</b> 35 Lesmill Rd. Toronto, ON M3B 2T3</p> <p><b>Lawyers for the Purchaser</b></p>	<p><b>Sarit Kind</b> 416-703-1877 (ext. 1059) <a href="mailto:saritk@westdaleproperties.com">saritk@westdaleproperties.com</a></p>

<b>OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA</b> 151 Yonge St., Fourth Floor Toronto, ON M5C 2W7	<a href="mailto:osbservice-bsfservice@ised-isde.gc.ca">osbservice-bsfservice@ised-isde.gc.ca</a>
<b>DEPARTMENT OF JUSTICE</b> Ontario Regional Office 120 Adelaide Street West Suite 400 Toronto, ON, M5H 1T1	<a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a>
<b>MINISTRY OF FINANCE</b> Ministry of the Attorney General (Ontario) Civil Law Division - Legal Services Branch 6-33 King St West Oshawa, Ontario, L1H 8H5	<b>Steven Groeneveld (LSO # 45420I)</b> Tel: 905 431 8380 Fax: 905 436 4510 Email: <a href="mailto:steven.groeneveld@ontario.ca">steven.groeneveld@ontario.ca</a>
<b>MINISTRY OF FINANCE</b> Ministry of the Attorney General (Ontario) Collections Branch – Bankruptcy and Insolvency Unit 6-33 King St West Oshawa, Ontario, L1H 8H5	Email: <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a> <b>Tel.:</b> 1 866 668-8297
<b>CANADA REVENUE AGENCY</b> Winnipeg Tax Centre PO 14001 Station Main Winnipeg, MB R3C 3M3	204-984-5164

[tdunn@blaney.com](mailto:tdunn@blaney.com); [ateodorescu@blaney.com](mailto:ateodorescu@blaney.com); [akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca);  
[thomas.gertner@gowlingwl.com](mailto:thomas.gertner@gowlingwl.com); [kate.yurkovich@gowlingwl.com](mailto:kate.yurkovich@gowlingwl.com); [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com);  
[aho@airdberlis.com](mailto:aho@airdberlis.com); [obaidul@owslaw.ca](mailto:obaidul@owslaw.ca); [cbowman@bridgelawyers.ca](mailto:cbowman@bridgelawyers.ca);  
[sammylitchen@gmail.com](mailto:sammylitchen@gmail.com); [Jamie.erlick@gmail.com](mailto:Jamie.erlick@gmail.com); [ben.yellowlees@theagencyre.com](mailto:ben.yellowlees@theagencyre.com);  
[saritm@westdaleproperties.com](mailto:saritm@westdaleproperties.com); [osbservice-bsfservice@ised-isde.gc.ca](mailto:osbservice-bsfservice@ised-isde.gc.ca); [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca); [steven.groeneveld@ontario.ca](mailto:steven.groeneveld@ontario.ca); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca)

## INDEX

1. Notice of Motion
2. Affidavit of Jason Allen John, sworn March 7, 2024;

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

**B E T W E E N:**

**VECTOR FINANCIAL SERVICES LIMITED**

*Applicant*

*- and -*

**33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.**

*Respondents*

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**NOTICE OF MOTION**

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The Respondents 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. will make a motion pursuant to Section 2 of the *Mortgages Act*, section 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act* to the Court at 10 am on March 15, 2024, or as soon after that time as the motion can be heard, at the Courthouse via Zoom videoconference.

**PROPOSED METHOD OF HEARING:** This motion is to be heard via videoconference.

**THE MOTION IS FOR:**

- a. An order permitting the Respondents to redeem the Applicant's mortgage on or before March 25, 2024;
- b. An Order for discharge of the receiver;
- c. An Order, if necessary, abridging the time for service, dispensing with service, or validating service of this notice of motion;
- d. Costs of this motion; and
- e. Such further and other relief as counsel may advise and this Honourable Court may allow.

**THE GROUNDS FOR THE MOTION ARE:**

1. Rule 1.04, 1.05, 2.02, 3.02, the *Mortgages Act*, sections 183 and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

**BACKGROUND**

2. The Respondents are corporate owners of the real property located at 33 Hawarden Crescent and 35 Hawarden Crescent, both located in Toronto, Ontario (the “**Real Property**”);

3. The first-ranking mortgagee on the Real Property appointed a receiver (the “**Receiver**”) over the Real Property;

4. Since the appointment of the Receiver, the Respondents, directly and through their counsel, have repeatedly advised the Receiver of their intention to redeem the mortgage on the Real Property;

5. The Receivers have also taken various steps to secure alternative financing to redeem the mortgage on the Real Property;

6. Prior to finalizing this alternative financing, the Receiver entered into an agreement of purchase and sale for the Real Property;

7. The Receiver has brought a motion for court approval of its sale;

8. The Respondents bring the within motion to exercise their right of redemption to the Real Property;

9. The Respondents’ proposed financing is sufficient to pay out the first mortgage in full, along with the Receiver’s loan as well as the fees incurred by counsel to the Receiver and Vector;

10. The Respondents seek an order permitting them to exercise their right of redemption and to terminate the within receivership proceedings;
11. The equitable and inherent jurisdiction of the Court;
12. Section 103 of the *Courts of Justice Act*; and
13. Such further and other grounds as counsel may advise and this Honourable Court may allow.

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

1. The Affidavit of Jason Allen John sworn March 7, 2024.
2. Such further and other material as this Honourable Court deems just.

March 7, 2024

**Obaidul Hoque** (LSO # 67791O)  
OWS Law  
Barrister & Solicitor  
5200 Yonge Street  
Toronto, ON, M2N 5P6

Tel: (647)-794-7079  
Fax: (647)-794-7039  
Email: obaidul@owslaw.ca

*Lawyer for the Respondents*

TO: SERVICE LIST



**VECTOR FINANCIAL SERVICES LIMITED**

*Applicant*

**33 HAWARDEN CRESCENT INC. ET AL.**

*Respondents*

Court File No. CV-23-00704623-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
PROCEEDING COMMENCED AT TORONTO**

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**NOTICE OF MOTION**

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**Obaidul Hoque**  
Barrister and Solicitor  
5200 Yonge Street  
Toronto, ON, M2N 5P6  
Tel: 647-794-7079  
Fax: 647-794-7039  
Email: [obaidul@owslaw.ca](mailto:obaidul@owslaw.ca)

LSO # 677910

*Lawyer for the Respondents*

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---

**AFFIDAVIT OF JASON ALLEN JOHN  
(sworn March 7, 2024)**

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I, Jason Allen John, of the City of Toronto, MAKE OATH AND SAY AS FOLLOWS:

1. I am one of the directors of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc..As such, I have knowledge of the matters to which I depose in this affidavit. Where matters to which I depose are stated to be based on information, I have identified the source of the information and verily believe the same to be true.

**A. Background and Overview of the Companies.**

2. Tyrone Grey, Ymmar Brown, and I are also directors of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (the “**Companies**” or “**we**”), the Respondents in the within proceedings. We are the sole directors of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.

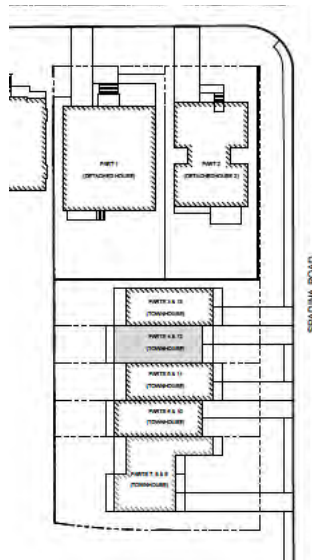
3. The Companies’ principals Tyrone Grey and Ymmar Brown own and operate an Architecture design firm called Tolkon Design Group. Together, they have over 10 years of experience in design and consultation engagements with developers and builders of various sizes, from large-scale condos to custom homes. Tyrone Grey and Ymmar Brown are also co-owners of another mid-rise development in London, Ontario.

4. I am a financial services professional with over 10 years of experience in banking and financing.
5. 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. respectively own the real property located at 33 Hawarden Crescent and 35 Hawarden Crescent, both in Toronto, Ontario (collectively the “**Real Property**”). The Companies purchased the Real Property in August 2022, with the intent of developing multiple new housing on the property.
6. At the time of the purchase, the properties were two lots.
7. We recognized the value to potential purchasers of owning a residence in the Forest Hill South neighbourhood at a more accessible price.
8. To finance the acquisition of the Real Property, the Companies:
  - a. obtained a mortgage (the “**Vector Mortgage**”) from the Applicant, Vector Financial Services Inc. (“**Vector**”) in the original principal amount of \$8 million; and
  - b. obtained a mortgage from Rupinder Bamra (“**Mr. Bamra**”) in the original principal amount of \$1,020,000.00.
9. In addition to these mortgages, Mr. Grey, Mr. Brown and I have collectively invested a total sum of approximately \$6,550,000.00, which includes costs of acquisition of the Real Property. Of this, \$4,000,000 was raised from 20 individual investors (collectively the “**Investor Group**”).

**B. The Companies’ Development Plans for the Real Property.**

10. Since the acquisition of the Real Property, the Companies have worked with various consultants to formulate and evaluate potential development options. These have included the retention of:
  - a. Dales Consulting: an urban planner to provide, amongst other things, preliminary planning and community design work;

- b. Kuntz Forestry Consulting Inc: an arborist to author a report in support of a rezoning application;
  - c. Fabian papa and partners: a civil engineering firm to design amongst other things, servicing, stormwater management, and grading plans;
  - d. Toklon Design Group: an architectural firm; and
  - e. Vladmir Dosen Surveying Inc: surveyors to carry out boundary and topographical surveys.
11. To date, the Companies have expended \$375,000.00 in furtherance of these efforts.
12. The Companies have also carried informal consultations with the City of Toronto and neighbouring residents to the Real Property.
13. These efforts have culminated in the development of a proposal to sever the Real Property to permit, as shown below, 2 detached dwellings, fronting on Hawarden Crescent and 5 townhouses, fronting on Spadina Road. Copies of the draft R-Plan and renders of the development are attached to this affidavit as **Exhibit “A”**.



14. On or about August 31, 2023, the Companies submitted its applications to sever the Real Property to the City of Toronto (the “**City**”).

15. A hearing before the Committee of Adjustments was scheduled for November 29, 2023 (the “**Committee Hearing**”).

16. Prior to the scheduled Committee Hearing, I understand that several neighbouring property owners, including Mr. Jeffrey Gottesman, the principal of Gott Upper Canada Inc., the purchaser in the Receiver’s proposed sale agreement, had expressed concerns and the City had requested an additional report for a study on an easement located at the back of the property.

17. Accordingly, with the direction of the Receiver and on the request of the Companies’ consultant, the Committee Hearing was deferred, with no new specific date set, to address these issues. There is no date until we provide the materials that they have requested.

18. The Companies have continued to engage Dales Consulting to complete the requested easement study. The Companies have also developed a public engagement strategy with the view to garner the community’s support.

19. The engineering report requested by the City of Toronto is expected to be completed in the next few weeks.

20. I believe a successful severance application would increase the market value of the Real Property significantly.

21. It is our intention, should we obtain the severance application and court approval to redeem the Real Property, to construct townhomes on the Real Property. Through the sale of two lots, we intend to reduce the Companies’ indebtedness and re-invest in the development.

### **C. The Companies’ Repeated Statements of their Intent to Redeem the Real Property**

22. We have advised the Receiver and the Applicant, directly and through our counsel, on multiple occasions of our intention to redeem the mortgages on the Real Property. In fact, by email to our counsel dated January 26, 2024, a copy of which is attached as **Exhibit “B”**, the Receiver

acknowledged that they “[f]rom the first day of the receivership, we have been advised by your clients and third parties of your client’s desire to obtain financing and terminate the receivership.”

23. In the same email, the Receiver advised our counsel that it had received six offers to the Real Property. The Receiver did not, however, indicate any deadline by which we had to submit an offer to purchase or redeem the Real Property.

24. On February 2, 2024, our counsel, Aird & Berlis, again advised the Receiver that we were continuing to make progress on obtaining funding to bring the receivership to an end. Our counsel also requested an estimate of the receiver’s costs to date and a copy of any receiver’s reports. A copy of this correspondence is attached as **Exhibit “C”**.

25. On the same day, our counsel also wrote to Vector’s lawyers advising that of our efforts to redeem the mortgage and to terminate the receivership. Our counsel requested draft payout letters. A copy of this correspondence is attached as **Exhibit “D”**.

26. On February 4, 2024, the Receiver responded to our counsel that it will get back to them on costs and requested documents related to various property taxes and HST filings. A copy of this correspondence is attached as **Exhibit “E”**. The Receiver did not request any evidence of our financing.

27. On February 5, 2024, Vectors’ lawyers provided our counsel with copies of draft payout letters, along with an estimate of incurred legal fees. A copy of this correspondence is attached hereto as **Exhibit “F”**.

28. The following day, on February 6, 2024, the Receiver advised our counsel that it has entered into an agreement of purchase of sale to sell the Real Property. Our counsel requested, amongst other things, any correspondence indicating that the Receiver had communicated to prospective purchasers that any transaction would be subject to the right of redemption. A copy of this correspondence is attached hereto as **Exhibit “G”**. I do not believe that the Receiver has provided this requested information to our counsel.

#### **D. The Companies’ Financing to Redeem the Mortgages on the Real Property**

29. Since the appointment of the Receiver, we have worked to secure new financing. In particular, we have paid \$120,000.00 in non-refundable deposits in an effort to secure financing from various lenders. Of this, we paid \$60,000 to a lender named Jason Waxman, who I believe is an investor associated with Vector.

30. The amounts we have secured through new loan arrangements and investments, will be used to pay out the following amounts related to the within proceedings:

- a. The Mortgage loan provided by Vector, including fees and interest, in the amount of \$8,958,381.93. These amounts include interest up and until March 15, 2024. A copy of the payout statement provided by Vector is attached here to as **Exhibit “H”**;
- b. The receiver’s loan plus accrued interest in the amount of \$41,514.02. These amounts include interest up and until March 15, 2024. A copy of the payout statement provided by Vector is attached here to as **Exhibit “I”**;
- c. Estimated fees of Vector’s lawyers; and
- d. Estimated fees of the Receiver and its legal counsel in the amount of \$250,000.

31. In connection with anticipated closing of the financing from new lenders, as further described below, we also anticipate incurring fees as follows:

- a. Legal fees to the Companies’ real estate solicitors in the first mortgage in the estimated amount of \$25,079.57;
- b. Estimated legal fees in relation to the Companies’ real estate solicitors for the second mortgage in the amount of \$20,000; and
- c. Various mortgage registration fees in nominal amounts.


32. It is anticipated that the amounts above will approximately total to about \$9.2 million (the **“Payout Amount”**).

33. In order to fund the Payout Amount, the Companies have secured, or in the process of securing, the following financing:


- a. Financing in the amount of \$7,150,000 from KPMAN Enterprises Inc. and 2106192 Ontario Inc. in exchange for a first ranking mortgage on the Real Property (“**KPMAN Financing**”). A copy of the commitment letter is attached hereto as **Exhibit “J”**.
  - b. Financing in the amount of \$2,000,000 from Doji Construction Services Inc. in exchange for a second ranking mortgage on the Real Property (“**Doji Financing**”). A copy of the commitment letter is attached hereto as **Exhibit “K”**.
34. The KPMAN Financing and Doji Financing are expected to provide approximately \$9.15 million in funds. Following receipt of the advances expected from the two new lenders, there will be a shortfall of \$883,932.65. This shortfall will be covered by a new investor who has agreed to invest the sum of \$900,000.00 to cover the shortfall, provided the Companies obtain court permission to redeem the mortgage.
35. A draft trust statement setting out the amounts described above is attached hereto as **Exhibit “L”**.
36. The existing second mortgagee, Mr. Rupinder Bamra, has been made aware of these new financing arrangements. He has agreed in principle to provide postponement to these new lenders.
37. These financing arrangements will be sufficient to cover the entirety of the Applicant’s mortgage account, as well as the fees of the Receiver.
38. Should our redemption request be granted and our development plans materialize as anticipated, it is expected that:
  - a. The Applicant receives its mortgage account in full;
  - b. The existing second mortgagee would be placed in a better position to recover its loan; and
  - c. The investors, including myself and the other two principals of the Respondents corporations, will stand a better chance to recover their investment.
39. I make this Affidavit in support of the relief sought in this proceeding, in good faith, and for no other improper purpose.



SWORN remotely by video conference )  
by Jason Allen John at the City )  
of Toronto, in the Province of Ontario, )  
before me at the City of Toronto, on this )  
7<sup>th</sup> day of March 2024, in accordance )  
with O. Reg 431/20, administering Oath )  
or Declaration Remotely )


DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for Taking Affidavits  
56287490.2

DocuSigned by:  
  
E6F5CD594A1B427

Jason Allen John

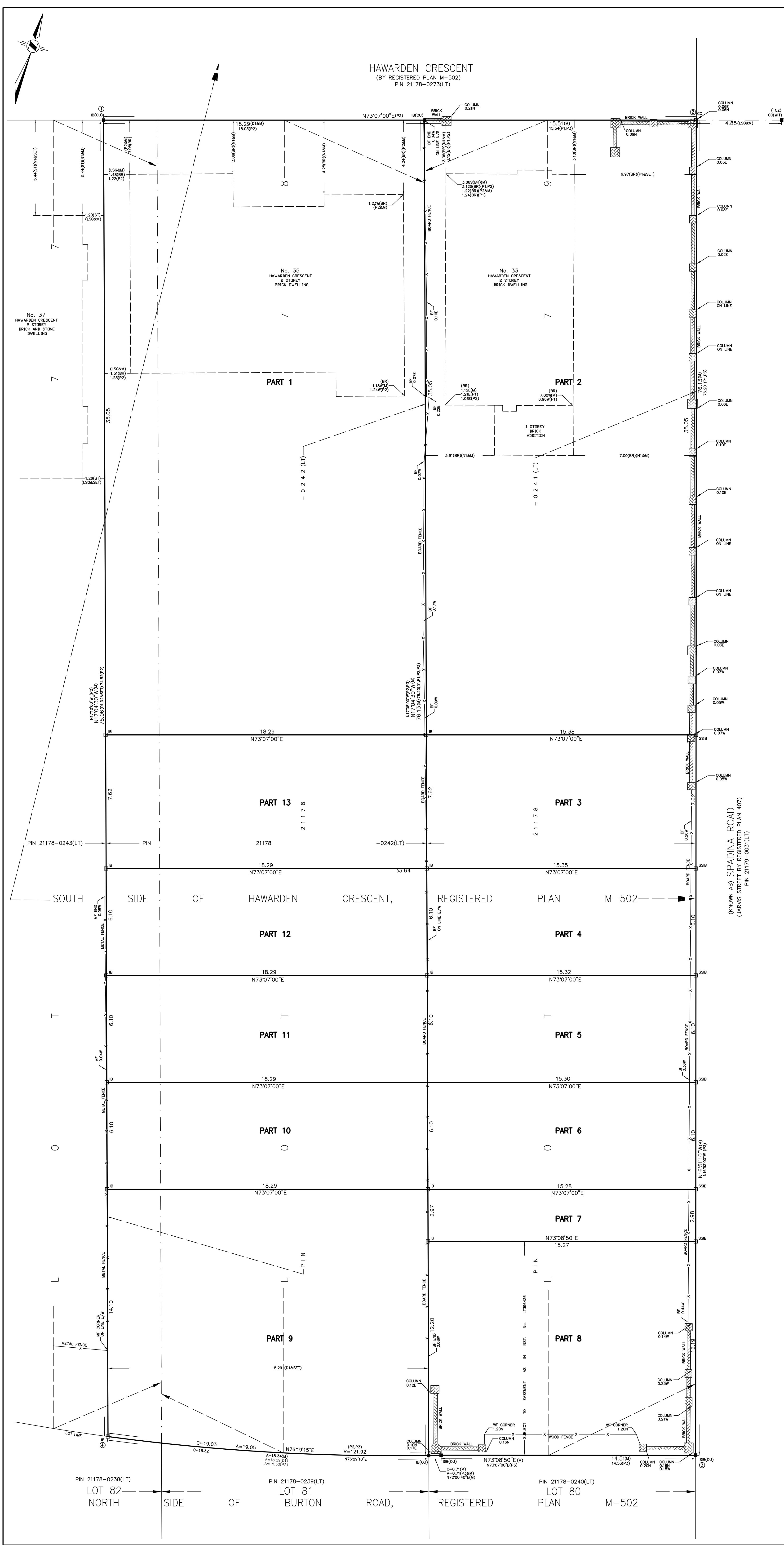
This is Exhibit " A " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.







I require this plan to be deposited under the Land Titles Act

Date \_\_\_\_\_

VLADIMIR DOSEN, B.Sc.  
ONTARIO LAND SURVEYOR

**PLAN 66R-**

RECEIVED AND DEPOSITED

Date \_\_\_\_\_

REPRESENTATIVE FOR LAND REGISTRAR FOR THE LAND TITLES DIVISION OF TORONTO(No.66)

**METRIC**  
DISTANCES AND COORDINATES SHOWN ON THIS PLAN ARE IN METRES AND CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048

PART	LOT	REGISTERED PLAN	PIN	AREA IN Sq.m.
1	PART OF 77 AND 78 SOUTH SIDE OF HAWARDEN CRESCENT	M-502	PART OF 21178-0242(LT)	641.0
2				541.4
3				117.1
4	ALL OF 79 SOUTH SIDE OF HAWARDEN CRESCENT		ALL OF 21178-0241(LT)	93.5
5				93.4
6				93.2
7				45.4
8				185.8
9				271.9
10	PART OF 77 AND 78 SOUTH SIDE OF HAWARDEN CRESCENT		PART OF 21178-0242(LT)	111.5
11				111.5
12				111.5
13				139.4

PARTS 1, 9, 10, 11, 12 AND 13 COMPRISES ALL OF PIN 21178-0242(LT)  
PART 8 IS SUBJECT TO AN EASEMENT AS IN INST. No. LT396436

**PLAN OF SURVEY OF LOTS 78, 79 AND PART OF LOT 77 SOUTH SIDE OF HAWARDEN CRESCENT REGISTERED PLAN M-502 CITY OF TORONTO SCALE 1:100**

1:0m 0 1.0 5.0metres

VLADIMIR DOSEN SURVEYING, O.L.S.

- NOTES AND LEGEND**
- DENOTES SURVEY MONUMENT PLANTED
  - DENOTES SURVEY MONUMENT FOUND
  - IB DENOTES IRON BAR
  - SIB DENOTES STANDARD IRON BAR
  - SSIB DENOTES SHORT STANDARD IRON BAR (PLANTED DUE TO EXISTENCE OF UNDERGROUND SERVICES)
  - PK DENOTES PK NAIL
  - CC DENOTES CUT CROSS
  - M DENOTES MEASURED
  - (OU) DENOTES ORIGIN UNKNOWN
  - (WT) DENOTES WITNESS
  - (D1) DENOTES PIN 21178-0242(LT)
  - (D2) DENOTES PIN 21178-0243(LT)
  - (P1) DENOTES SKETCH OF SURVEY BY C. REUBEN, O.L.S. DATED MARCH 17, 1945
  - (P2) DENOTES PLAN OF SURVEY BY C. REUBEN, O.L.S. DATED MAY 22, 1957
  - (P3) DENOTES REGISTERED PLAN M-502
  - (N1) DENOTES NOTES BY VLADIMIR DOSEN SURVEYING, O.L.S.
  - (OU) DENOTES ORIGIN UNKNOWN
  - TCZ DENOTES TOM CZERWINSKI O.L.S.
  - LSG DENOTES LAND SURVEY GROUP O.L.S.
  - BF DENOTES BOARD FENCE
  - BR DENOTES TIES TO BRICK
  - MF DENOTES METAL ENCE
  - ST DENOTES TIES TO STONE
  - WF DENOTES WOOD FENCE
  - WRW DENOTES WOOD RETAINING WALL
  - N/S/E/W DENOTES NORTH/SOUTH/EAST/WEST



**BEARING NOTE:**  
BEARINGS SHOWN HEREON ARE GRID BEARINGS AND ARE DERIVED FROM CONTROL MONUMENTS HCM 02019700098 AND HCM 02119680018 BASED ON THE 3° M.T.M. COORDINATE SYSTEM, ZONE 10, CENTRAL MERIDIAN 79°30' WEST LONGITUDE (CRS (NAD 83)). DISTANCES ARE GROUND AND CAN BE CONVERTED TO GRID BY MULTIPLYING BY THE COMBINED SCALE FACTOR OF 0.99999550

SPECIFIED CONTROL POINTS (SCPs)  
COORDINATES TO URBAN ACCURACY PER SEC. 14 (2) OF THE L.T.A. 1/10

POINTS ID	NORTHING	EASTING
HCM 02019700098	4836190.768	316276.670
HCM 02119680018	4836699.848	315116.087

COORDINATES CANNOT BE USED TO RE-ESTABLISH THE CORNERS OR BOUNDARIES SHOWN ON THIS PLAN

**LIST OF CO-ORDINATES**

POINTS ID	NORTHING	EASTING
1	4843102.990	312382.854
2	4843101.271	312377.001
3	4843136.296	312366.428
4	4843138.004	312372.281

**SURVEYOR'S CERTIFICATE**  
I CERTIFY THAT:  
1. THIS SURVEY AND PLAN ARE CORRECT AND IN ACCORDANCE WITH THE SURVEYORS ACT, THE SURVEYORS ACT AND THE LAND TITLES ACT AND THE REGULATIONS MADE UNDER THEM.  
2. THE SURVEY WAS COMPLETED ON THE 10th DAY OF APRIL, 2022

DATE: JULY 17, 2023


VLADIMIR DOSEN, B.Sc.  
ONTARIO LAND SURVEYOR

THIS PLAN OF SURVEY RELATES TO AOLS PLAN SUBMISSION FORM NUMBER

**VLADIMIR DOSEN SURVEYING**  
ONTARIO LAND SURVEYORS  
555 DAVISVILLE AVENUE  
TORONTO, ONTARIO M4S 1J2  
PHONE (416) 466-0440 EMAIL: vladosen@rogers.com

JOB No: 22130 SHEET: 24x36 FIELD BY: RS  
FILES: 12-002 DRAWN BY: AT/NATHAN  
CAD FILE: 33-35 HAWARDEN CRESCENT-RPLAN CHECKED BY: VD

This is Exhibit " B " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  


3521F3BD627E462

A Commissioner for the taking of affidavits, etc.

---

**From:** Adrienne Ho  
**Sent:** January 29, 2024 11:35 AM  
**To:** Angela Pollard  
**Cc:** Steven L. Graff; Gertner, Thomas; Timothy Dunn  
**Subject:** RE: Hawarden

Hi Angela,

Thank you.

Best Regards,

**Adrienne Ho**

T 416.637.7980  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Aird & Berlis LLP**

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**Sent:** Friday, January 26, 2024 6:15 PM  
**To:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>; Gertner, Thomas <[Thomas.Gertner@gowlingwlg.com](mailto:Thomas.Gertner@gowlingwlg.com)>; Timothy Dunn <[TDunn@mindengross.com](mailto:TDunn@mindengross.com)>  
**Subject:** Re: Hawarden

Adrienne, we will add you to the service list. Enclosed is the appointment order and the application record. Mr. Gertner is counsel for Vector Financial and Mr. Dunn is counsel for the Receiver for your records.

Angela

Angela K. Pollard, CMA, CPA, FCIRP, CFE, ICD.D, LIT  
Pollard & Associates Inc.  
31 Wright Street  
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905-884-8191

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**Subject:** RE: Hawarden

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As well, please send us any court filed materials and orders to date, including the initial application record.

Thank you.

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**Sent:** Friday, January 26, 2024 10:58:57 AM  
**To:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>  
**Subject:** Fw: Hawarden



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**Steven L. Graff**

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This is Exhibit " C " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.

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**From:** Adrienne Ho  
**Sent:** February 2, 2024 5:38 PM  
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**Cc:** Steven L. Graff <sgraff@airdberlis.com>; Gertner, Thomas <Thomas.Gertner@gowlingwlg.com>; Timothy Dunn <TDunn@mindengross.com>  
**Subject:** Re: Hawarden

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This is Exhibit " D " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.

---

**From:** Adrienne Ho  
**Sent:** February 2, 2024 5:50 PM  
**To:** Gertner, Thomas  
**Cc:** Steven L. Graff; Yurkovich, Kate  
**Subject:** Hawarden

Hi Thomas,

We are writing further to the receivership proceedings of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. We act for the borrowers in this matter.

As you may be aware, our client is making steps to arrange financing in order to redeem the mortgage and to terminate the receivership.

We understand that there have been some communications between our clients and Vector Financial as to a payout amount, including a potential reduction to the outstanding debt.

Can you please provide a draft payout letter for our client's review. Thank you.

Best Regards,

**Adrienne Ho**


T 416.637.7980  
F 416.863.1515  
E aho@airdberlis.com

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
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3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.

---

**From:** Angela Pollard <akpollard@pollardandassoc.ca>  
**Sent:** February 4, 2024 10:39 AM  
**To:** Adrienne Ho  
**Cc:** Steven L. Graff; tdunn@blaney.com  
**Subject:** Re: Hawarden  
**Attachments:** ltr to Creditors re Notice 245(1).pdf; Notice of Receiver - section 245(1) notice.pdf; Statement of Receiver - section 246(1) notice.pdf

Adrienne,

The Receiver has not filed a report to court at this time. I have enclosed a copy of the 245 and 246 report which was provided to your client's former counsel for your reference.

Could you please provide to me the following documents from your client.

Copy of the last HST filing and a copy of the NOA from CRA  
Copy of the filing done in reference to the underuse housing tax  
Copy of the filing done for the City of Toronto in reference to use of property  
Copy of the last property tax bill received which should so the amount of arrears and current taxes for both properties

In reference to the estate of costs of the Receiver to date I will need to get back to you. Angela

Angela K. Pollard, CMA, CPA, FCIRP, CFE, ICD.D, LIT  
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# Pollard & Associates Inc.

---

Licensed Insolvency Trustee  
Financial Restructuring Services  
31 Wright Street  
Richmond Hill Ontario, L4C 4A2  
Tel: (905) 884-8191, Fax: (905) 884-4310  
Email: akpollard@pollardandassoc.ca

## Notice to Creditors

October 20, 2023

Re: Estate of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.  
Site Address: 33 Hawarden Crescent, Toronto, Ontario  
35 Hawarden Crescent, Toronto, Ontario  
Estate No. 31-459671

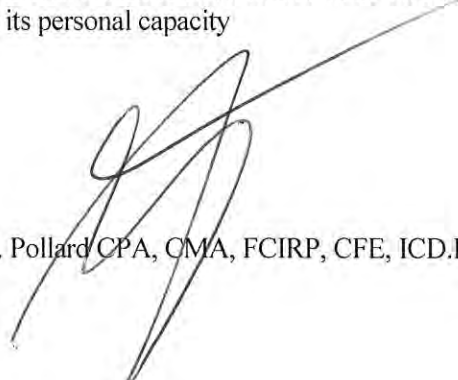
Please find enclosed copy of the Notice of Receiver (Section 245(1)) with respect to the above noted matters.

If you should have any questions please contact us.

Yours very truly,  
POLLARD & ASSOCIATES INC.  
In its capacity as Court Appointed Receiver for the estate of  
33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.  
and not in its personal capacity

Per:

Angela K. Pollard CPA, CMA, FCIRP, CFE, ICD.D





**POLLARD & ASSOCIATES INC.**

31 Wright Street  
Richmond Hill, Ontario, L4C 4A2

Notice of Receiver (Section 245(1))

In the matter of the receivership of the property of 33 Hawarden Crescent Inc., and 35 Hawarden Crescent Inc., (collectively the "Corporations" or the "Debtors")

Take notice that:

1. On the 13th day of October, 2023, the undersigned Pollard & Associates Inc. became the Court Appointed Receiver of all of the assets, undertakings, and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").
2. The undersigned became a Receiver in respect of the Property by virtue of the Court Order of the Honourable Justice Cavanagh dated October 10, 2023.
3. The following information relates to the receivership:

Address of insolvent person: 75 Queens Wharf Road, Suite 312  
Toronto, Ontario, M5V 0J8

Principal line of business: Land Development

Locations of business: 75 Queens Wharf Road, Suite 312  
Toronto, Ontario, M5V 0J8

Approximate amount owned by insolvent person to each creditor who holds a security on the property described above:

- Vector Financial Services Limited and Olympia Trust Company \$ 8,200,800
- Rupinder Bamra 1,020,000

Contact person for receiver: Michael La Rosa, Senior Manager  
Telephone: 905-884-8191  
Fax: 905-884-4310

DATED at Richmond Hill this 17th day of October 2023

**POLLARD & ASSOCIATES INC**

Per: Angela K. Pollard, CPA, CMA, FCIRP, CFE, ICD.D





**POLLARD & ASSOCIATES INC.**  
31 Wright Street,  
Richmond Hill, Ontario, L4C 4A2

Statement of the Receiver (Section 246(1))

In the matter of the receivership of the property of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.

Take notice that:

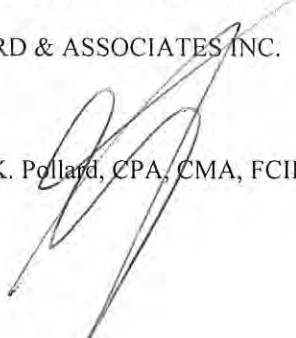
1. On the 13th day of October, 2023, the undersigned become the Court Appointed Receiver of all of the assets, undertakings and properties of 33 Hawarden Crescent Inc., and 35 Hawarden Crescent Inc., (collectively the “Debtors” or “33 and 35 Hawarden”) acquired for, or in relation to the business carried on by the Debtors, including all proceeds thereof (the “Property”).
2. Attached, as Appendix A is a list identifying the name of each creditor of the Debtors in reference to the Property and the amount owed to each creditor of the insolvent person.
3. The undersigned has commenced acting in accordance with the Court Order of the Honourable Justice Cavanagh dated October 10, 2023. A copy of the Court Order is attached as Appendix B.
4. The intended plan of the Receiver is to:
  - (a) Comply with the Order of the Court dated October 10, 2023 and all future Orders as complicated in dealing with the assets of the Debtors; and
  - (b) The Receiver intends to complete the statutory requirements.

DATED at Richmond Hill this 17th day of October, 2023

POLLARD & ASSOCIATES INC.

Per:

Angela K. Pollard, CPA, CMA, FCIRP, CFE, ICD.D



## Appendix "A"

## Creditor List

Pollard &amp; Associates Inc.

Date of Report: 17/10/2023

33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.

RICHMOND HILL

All

Generated By: Angela K. Pollard

T	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted	CS
S	Rupinder Bamra 1086 Shaw Dr, Mississauga, Ontario, L5G 3Z4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,020,000.00	\$0.00	\$0.00	N
S	Vector Financial Services Limited c/oGowling WLG (Canada) LLP, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$8,200,797.96	\$0.00	\$0.00	N
<b>Secured</b>			<b>Sub count of creditors</b>		<b>2</b>	<b>Sub Total</b>		<b>\$9,220,797.96</b>	<b>\$0.00</b>	<b>\$0.00</b>
C	Canada Revenue Agency - Insolvency Intake Centre 4695 Shawinigan Sud Blvd, Shawinigan, Quebec, G9P 5H9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1.00	\$0.00	\$0.00	N
<b>Contingent</b>			<b>Sub count of creditors</b>		<b>1</b>	<b>Sub Total</b>		<b>\$1.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
			<b>Total count for all creditors</b>		<b>3</b>	<b>Grand Total</b>		<b>\$9,220,798.96</b>	<b>\$0.00</b>	<b>\$0.00</b>



## Appendix “B”

Court File No. CV-23-00704623-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) TUESDAY, THE 10TH  
JUSTICE CAVANAGH ) DAY OF OCTOBER, 2023

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. AND 35 HAWARDEN CRESCENT INC.

Respondents

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 Pollard & Associates Inc. ("**Pollard**") as receiver (in such capacity the "**Receiver**") without security, of all of the assets, undertakings and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors and legally described in Schedule "**A**" hereto, including all proceeds and leases thereof (collectively, the "**Property**") was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the affidavit of Noah Mintz sworn September 1, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Respondents, and those other parties

listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Katherine Yurkovich sworn September 1, 2023 and on reading the consent of Pollard to act as the Receiver,

**EFFECTIVE DATE OF RELIEF**

1. **THIS COURT ORDERS** that Paragraphs 4 through 33 of this Order, shall not take effect and shall be suspended until 5:00 pm on October 25, 2023 (the “**Effective Date**”). On the Effective Date, this Order shall immediately take effect without any further Order of the Court, unless all indebtedness, liabilities and obligations of the Respondents to the Applicant have been repaid in full by the Effective Date.

2. **THIS COURT ORDERS** if the Applicant receives the amount of \$174,103.75 (the “**Interim Payment**”) by no later than 5:00pm on October 13, 2023 (the “**Interim Payment Date**”), to be applied towards the indebtedness, liabilities and obligations of the Respondents, and all other indebtedness, liabilities and obligations of the Respondents to the Applicant have been repaid in full by the Effective Date, Paragraphs 4 through 33 of this Order shall be deemed to be of no force and effect.

3. **THIS COURT ORDERS** if the Applicant fails to receive the Interim Payment by the Interim Payment Date, then notwithstanding paragraph 1 in this Order, the Effective Date shall be deemed to be 5:00pm on October 13, 2023, and not 5:00 pm on October 25, 2023.

**APPOINTMENT**

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

**RECEIVER’S POWERS**

5. **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

- 3 -

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 engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, with respect to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (e) to settle, extend or compromise any indebtedness owing to the Debtors with respect to the Property;
- (f) 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 either of the Debtors, for any purpose pursuant to this Order;
- (g) 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 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;
- (h) 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;
- (i) to sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of this Court, and 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;

- 4 -

- (j) 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;
- (k) 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;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (m) to apply for any permits, licences, approvals or permissions in respect of the Property 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 either of the Debtors;
- (n) to cease to perform any contracts of the Debtors with respect to the Property;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for the Property; and
- (p) 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 Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, premises leases, leases, rental agreements, offers to lease, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property, 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 4 or in paragraph 5 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.

8. **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.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

9. **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 DEBTORS OR THE PROPERTY**

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

12. **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 either of the Debtors in connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the either of the Debtors in connection with or relating to the Property 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 Debtors in connection with or related to the Property 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.

**RECEIVER TO HOLD FUNDS**

14. **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 relating to the Property 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**

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in 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**

16. **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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **ACCESS RIGHTS**

17. **THIS COURT ORDERS** that the Receiver is authorized to have access to the Property and any buildings, dwellings, or rental units on the Property, and to provide access to the Property to the Receiver's agents, or any prospective purchaser of the Property and / or their agents or any other party.



**LIMITATION ON ENVIRONMENTAL LIABILITIES**

18. **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**

19. **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**

20. **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.

21. **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.

22. **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**

23. **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 \$250,000 (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.

24. **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.

25. **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.

26. **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**

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.pollardandassociates.ca/engagements/33hawardencrescentincand35hawardencrescentinc>

28. **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 Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

**GENERAL**

30. **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.

31. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

32. **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.

33. **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.

34. **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 from any realizations from the Property with such priority and at such time as this Court may determine.

35. **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.

36. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court.



Digitally signed  
by Mr. Justice  
Cavanagh

---

**SCHEDULE "A"**

**LEGAL DESCRIPTION OF REAL PROPERTY**

- **PIN 21178-0241 (LT):** PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO , CITY OF TORONTO
- **PIN 21178-0242 (LT):** PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT 78; 250 FT MORE OR LESS TO THE POC; TORONTO , CITY OF TORONTO

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver (the "**Receiver**") of all of the assets, undertaking and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors and legally described in Schedule "A" hereto, including all proceeds and leases 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 application 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 \_\_\_\_\_, 202\_.

POLLARD & ASSOCIATES INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

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

Court File No. CV-23-00704623-00CL

33 HAWARDEN CRESCENT INC. AND 35 HAWARDEN CRESCENT INC.

VECTOR FINANCIAL SERVICES LIMITED

- and -

Applicant

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. c-43, as amended

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

PROCEEDING COMMENCED AT TORONTO

**RECEIVERSHIP ORDER**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5  
Tel: 416-862-7525  
Fax: 416-862-7661

**Thomas Gertner (LSO# 67756S)**

Tel: 416-369-4618  
Fax: 416-862-7661  
Email: [thomas.gertner@gowlingwlg.com](mailto:thomas.gertner@gowlingwlg.com)


**Katherine Yurkovich (LSO# 80396R)**

Tel: 416-862-4342  
Fax: 416-862-7661  
Email: [kate.yurkovich@gowlingwlg.com](mailto:kate.yurkovich@gowlingwlg.com)

Lawyers for the Applicant



This is Exhibit " F " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.

---

**From:** Gertner, Thomas <Thomas.Gertner@gowlingwlg.com>  
**Sent:** February 5, 2024 3:45 PM  
**To:** Adrienne Ho  
**Cc:** Steven L. Graff; Yurkovich, Kate  
**Subject:** RE: Hawarden  
**Attachments:** 2024-02-05 BC22-31 Hawarden - MORTGAGE PAYOUT STATEMENT.pdf; 2024-02-05 22-31R Receiver Loan Hawarden - PAYOUT STATEMENT.pdf

Enclosed are payout statements (there are two – one of which just deals with the Receiver’s certificate). Note these do not include legal fees accrued to date, which form part of Vector’s secured debt. As of today’s date legal fees are owing in the amount of \$52,100.00.

Thomas Gertner  
*Partner*  
T +1 416 369 4618  
thomas.gertner@gowlingwlg.com



---

**From:** Gertner, Thomas  
**Sent:** February 5, 2024 12:35 PM  
**To:** Adrienne Ho <aho@airdberlis.com>  
**Cc:** Steven L. Graff <sgraff@airdberlis.com>; Yurkovich, Kate <Kate.Yurkovich@ca.gowlingwlg.com>; Angela Pollard <akpollard@pollardandassoc.ca>  
**Subject:** RE: Hawarden

Hi Adrienne;

Apologies for the delay in my response. My client hasn’t agreed to any discount in its debt and was surprised by your note on this point.

As the Receiver has previously advised you, it has listed the property for sale and received a number of offers, which it is evaluating. Vector is supportive of the Receiver’s approach.

A payout statement is being prepared and I will share a copy with you once available.

Thomas Gertner  
*Partner*  
T +1 416 369 4618  
[thomas.gertner@gowlingwlg.com](mailto:thomas.gertner@gowlingwlg.com)



---

**From:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Sent:** February 2, 2024 5:50 PM  
**To:** Gertner, Thomas <[Thomas.Gertner@ca.gowlingwlg.com](mailto:Thomas.Gertner@ca.gowlingwlg.com)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>; Yurkovich, Kate <[Kate.Yurkovich@ca.gowlingwlg.com](mailto:Kate.Yurkovich@ca.gowlingwlg.com)>  
**Subject:** Hawarden

**This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.**

---

Hi Thomas,

We are writing further to the receivership proceedings of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. We act for the borrowers in this matter.

As you may be aware, our client is making steps to arrange financing in order to redeem the mortgage and to terminate the receivership.

We understand that there have been some communications between our clients and Vector Financial as to a payout amount, including a potential reduction to the outstanding debt.

Can you please provide a draft payout letter for our client's review. Thank you.

Best Regards,

**Adrienne Ho**

T 416.637.7980  
F 416.863.1515  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)



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References to 'Gowling WLG' mean one or more members of Gowling WLG International Limited and/or any of their affiliated businesses as the context requires. Gowling WLG (Canada) LLP has offices in Montréal, Ottawa, Toronto, Hamilton, Waterloo Region, Calgary and Vancouver.



Brokerage Lic#: 10160  
Administrator Lic#: 11205

## MORTGAGE PAYOUT STATEMENT

February 5, 2024

**Pollard and Associates Inc., in its capacity as a Receiver**

312-75 Queens Wharf Road  
Toronto, ON  
Attention: Angela Pollard

**RE** : **Receiver Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **22-31R**

**This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.**

The following summarizes the amounts required to pay out the loan on the above-noted property:

<b>Payout Date</b>	<b>February 9, 2024</b>
Principal Balance	\$40,000.00
Interest Charges at 12.000% per annum to February 9, 2024	\$1,035.22
<b>TOTAL AMOUNT PAYABLE</b>	<b>\$41,035.22</b>

HST# 10550 1209RT0001  
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on February 16, 2024**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$13.68** will be due for each additional day past **February 9, 2024**. Funds received after 1:00 pm EST on the proposed discharge date will be subject to an additional per diem charge as noted herein until paid. If the proposed discharge date is a Friday, funds received after 1:00 pm EST will be subject to additional interest until the next business day.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,

**VECTOR FINANCIAL**

Per:

**Mitchell Oelbaum**

President

Mortgage Agent Lic. M13001562



245 Eglinton Avenue East, Suite 400  
Toronto, Ontario M4P 3B7



416-483-8018



www.vectorfinancial.com



Brokerage Lic#: 10160  
Administrator Lic#: 11205

## ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

**Borrower** : **Pollard and Associates Inc., in its capacity as a Receiver**  
**Property** : **Receiver Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **22-31R**

---

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on February 5, 2024.

Acknowledged on this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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





Brokerage Lic#: 10160  
Administrator Lic#: 11205

## MORTGAGE PAYOUT STATEMENT

February 5, 2024

**33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.**

312-75 Queens Wharf Road  
Toronto, ON  
Attention: Jason Allen John

**RE** : **1<sup>st</sup> Mortgage Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **BC22-31**

**This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.**

The following summarizes the amounts required to pay out the loan on the above-noted property:

<b>Payout Date</b>	<b>February 9, 2024</b>
Principal Balance	\$8,000,000.00
Interest Charges at 13.00% per annum to Nov 9, 2023 and 16.00% per annum thereafter	\$701,454.57
Loan Charges *For additional details see itemization attached	\$147,930.13
Less Credit for Trust Balance as of date of this statement	(\$979.42)
<b>TOTAL AMOUNT PAYABLE</b>	<b>\$8,848,405.28</b>

HST# 10550 1209RT0001  
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on February 16, 2024**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$3,142.19** will be due for each additional day past **February 9, 2024**.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,  
**VECTOR FINANCIAL**  
Per:

**Mitchell Oelbaum**  
President  
Mortgage Agent Lic. M13001562





**SCHEDULE OF LOAN CHARGES ACCOMPANYING  
THE MORTGAGE PAYOUT STATEMENT**

**Borrower** : **33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.**  
**Property** : **1<sup>st</sup> Mortgage Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **BC22-31**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
05/12/2023	NSF Payment Charge	\$1,100.00
06/14/2023	NSF Payment Charge	\$1,100.00
06/16/2023	Teranet(05/10/2023) Vector Inv 23094	\$70.38
06/20/2023	Wire Fee	\$17.00
06/20/2023	Bank Processing Fee	\$500.00
06/20/2023	Annual Review Fee 2023	\$565.00
06/20/2023	Mortgage Discharge Statement	\$395.50
06/29/2023	Forbearance Fee	\$40,000.00
08/14/2023	NSF Payment Charge	\$1,100.00
08/15/2023	Intech Inv 58884 dated 08/02/2023	\$536.75
08/24/2023	Default Fee Aug 2023	\$5,650.00
09/11/2023	Default Fee Sept 2023	\$11,300.00
10/02/2023	Mortgage Discharge Statement	\$395.50
10/11/2023	Default Fee Oct 2023	\$11,300.00
11/11/2023	Default Fee Nov 2023	\$11,300.00
12/11/2023	Default Fee Dec 2023	\$11,300.00
12/11/2023	Default Admin Fee Dec 2023	\$20,000.00
01/11/2024	Default Fee Jan 2024	\$11,300.00
01/11/2024	Default Admin Fee Jan 2024	\$20,000.00
<b>Total Loan Charges</b>		<b>\$147,930.13</b>

HST# 10550 1209RT0001  
E. & O.E.





## ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

**Borrower** : 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.  
**Property** : 1<sup>st</sup> Mortgage Loan on 33-35 Hawarden Crescent, Toronto  
**Reference No.** : BC22-31

---

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on February 5, 2024.


Acknowledged on this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

---

Per:



This is Exhibit " G " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.

---

**From:** Steven L. Graff  
**Sent:** February 6, 2024 7:15 PM  
**To:** Angela Pollard  
**Cc:** Adrienne Ho  
**Subject:** - Hawarden  
**Attachments:** 33 HAWARDEN CRES, Toronto, ON M5P1M8 House For Sale \_ RE\_MAX \_ C7346584.pdf(55950983.1).pdf; 35 HAWARDEN CRES, Toronto, ON M5P1M8 House For Sale \_ RE\_MAX \_ C7346594.pdf(55950976.1).pdf; RE: Hawarden

Hi Angela,

Thank you for your note, but we are surprised to hear of this development.

As you are well aware, we have repeatedly indicated our client's intention to redeem the mortgage(s), as recently as this past Friday. Your email on Sunday indicated that you would shortly provide us with an estimate of the receiver's costs, which you had also previously indicated would be part of the process required to terminate this receivership. However, before any such costs were provided, you have now advised that an APS has been entered into.

There was also no indication that your request for additional tax information from our clients was in the face of an imminent APS. As of writing, our client is in the process of gathering this information.

In fact, as of this evening, both properties are still listed for sale on Re/Max's website for \$1 each, and both are still accepting requests to schedule a viewing. Both listings were shown to be updated as of this past Saturday (screenshots attached). No receiver's reports have been filed either indicating a timeline and/or deadline for the submission of any bids and/or acceptance of any offers. We note that the sale was not subject to a court-approved SISP.

We also note that you were copied on email correspondence from yesterday (dated Feb. 5, 2024), in which Vector Financial's lawyer, Mr. Gertner, acknowledged our request for a payout statement and a copy would be shared once available. A copy of his email is attached. We only received the payout statements yesterday afternoon.

Given the timing of events, our client has not been afforded sufficient opportunity to review the information received and to secure appropriate financing.

We have advised that any prospective purchasers should be informed that any transaction is subject to the right of redemption. We ask that you provide us forthwith with a copy of the agreement of purchase of sale (with the purchase price redacted) and/or any correspondence indicating that you have communicated to them these conditions.

---

**From:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Sent:** Tuesday, February 6, 2024 4:13 PM  
**To:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>; [tdunn@blaney.com](mailto:tdunn@blaney.com); Gertner, Thomas <[Thomas.Gertner@gowlingwlg.com](mailto:Thomas.Gertner@gowlingwlg.com)>  
**Subject:** Re: Hawarden

Adrienne,

The Receiver has entered into an APS to sell the properties at 33 Hawarden Crescent and 35 Hawarden Crescent, subject to court approval. We of course will ensure that you are served with our motion material when ready.

In the meantime, we look forward to receiving the requested information email below from your clients.

Feel free to reach out to either myself or Tim if you have any questions. Angela

Angela K. Pollard, CMA, CPA, FCIRP, CFE, ICD.D, LIT  
Pollard & Associates Inc.  
31 Wright Street  
Richmond Hill, Ontario, L4C 4A2  
905-884-8191

---

**From:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Sent:** Sunday, February 4, 2024 11:50 AM  
**To:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>; [tdunn@blaney.com](mailto:tdunn@blaney.com) <[tdunn@blaney.com](mailto:tdunn@blaney.com)>  
**Subject:** RE: Hawarden

Hi Angela,

Thank you for your reply and for providing us with the documents attached to your email below.

We will pass your request along to our client.

Best Regards,

**Adrienne Ho**

T 416.637.7980  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Aird & Berlis LLP**

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---

**From:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Sent:** Sunday, February 4, 2024 10:39 AM  
**To:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>; [tdunn@blaney.com](mailto:tdunn@blaney.com)  
**Subject:** Re: Hawarden

Adrienne,

The Receiver has not filed a report to court at this time. I have enclosed a copy of the 245 and 246 report which was provided to your client's former counsel for your reference.

Could you please provide to me the following documents from your client.

Copy of the last HST filing and a copy of the NOA from CRA  
Copy of the filing done in reference to the underuse housing tax

Copy of the filing done for the City of Toronto in reference to use of property  
Copy of the last property tax bill received which should show the amount of arrears and current taxes for both properties

In reference to the estate of costs of the Receiver to date I will need to get back to you. Angela

Angela K. Pollard, CMA, CPA, FCIRP, CFE, ICD.D, LIT  
Pollard & Associates Inc.  
31 Wright Street  
Richmond Hill, Ontario, L4C 4A2  
905-884-8191

---

**From:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Sent:** Friday, February 2, 2024 5:38 PM  
**To:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>; Timothy Dunn <[TDunn@mindengross.com](mailto:TDunn@mindengross.com)>  
**Subject:** RE: Hawarden

Hi Angela,

Thank you. Further to the email correspondence below, our clients continue to be making progress on obtaining funding to redeem the mortgage and bring the receivership to an end.

Would you be able to provide us with an estimate of the receiver's costs to date.

Further, can you confirm if any receiver's reports have been filed in this proceeding?

Thank you.

Best Regards,

**Adrienne Ho**

T 416.637.7980  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Sent:** Friday, January 26, 2024 6:15 PM  
**To:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>; Gertner, Thomas <[Thomas.Gertner@gowlingwlg.com](mailto:Thomas.Gertner@gowlingwlg.com)>; Timothy Dunn <[TDunn@mindengross.com](mailto:TDunn@mindengross.com)>  
**Subject:** Re: Hawarden

Adriene, we will add you to the service list. Enclosed is the appointment order and the application record. Mr. Gertner is counsel for Vector Financial and Mr. Dunn is counsel for the Receiver for your records.

Angela

Angela K. Pollard, CMA, CPA, FCIRP, CFE, ICD.D, LIT  
Pollard & Associates Inc.  
31 Wright Street  
Richmond Hill, Ontario, L4C 4A2  
905-884-8191

---

**From:** Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>  
**Sent:** Friday, January 26, 2024 6:01 PM  
**To:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Cc:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>  
**Subject:** RE: Hawarden

Hi Angela,

I am an associate at Aird & Berlis, and I am assisting Steve Graff with the Hawarden matter.

Could you please add me, in addition to Steve, to the service list.

As well, please send us any court filed materials and orders to date, including the initial application record.

Thank you.

Best Regards,

**Adrienne Ho**

T 416.637.7980  
F 416.863.1515  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)



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**From:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Sent:** Friday, January 26, 2024 10:58:57 AM  
**To:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>  
**Subject:** Fw: Hawarden

Steven,

We have listed the property for sale, received a number of offers and are moving along with our sale process. We have been actively marketing the property for sale, which your client is well aware of. We have received six offers to date for the property and are in the process of evaluating each of the offers and any other offers received. We will of course proceed to obtain court approval to enter into the APS and obtain a vesting order. We have added your firm to the service list.

We are well aware that your client is looking for financing and partners with the objective of paying the first and second mortgages, the receivership's costs (including the real estate agents fees) and bringing a motion to the court to terminate the receivership. From the first day of the receivership, we have been advised by your clients and third parties of your client's desire to obtain financing and terminate the receivership.

We will continue to move forward in accordance with the Order of the Honourable Justice Cavanagh dated October 10, 2023.

Angela

Angela K. Pollard, CMA, CPA, FCIRP, CFE, ICD.D, LIT  
Pollard & Associates Inc.  
31 Wright Street  
Richmond Hill, Ontario, L4C 4A2  
905-884-8191

---

**From:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>  
**Sent:** Friday, January 26, 2024 10:56 AM  
**To:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Subject:** Re: Hawarden

Good morning Angela. Just by way of follow up on this matter, my clients appear to be making progress on obtaining the funding to redeem the mortgage and bring the receivership to an end. While there is still lots that needs to happen for this to materialize, I assume you are advising any prospective purchasers that any purchase transaction is subject to the right of redemption. Look forward to speaking with you further. Thx.

**Steven L. Graff**

T 416.865.7726  
M 416.894.5090  
F 416.863.1515  
E [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)





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**From:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Sent:** Friday, January 19, 2024 10:09 AM  
**To:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>  
**Subject:** Re: Hawarden

Steven, yes I am available this afternoon. What time. Angela

Angela K. Pollard, CMA, CPA, FCIRP, CFE, ICD.D, LIT  
Pollard & Associates Inc.  
31 Wright Street  
Richmond Hill, Ontario, L4C 4A2  
905-884-8191

---

**From:** Steven L. Graff <[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)>  
**Sent:** Friday, January 19, 2024 11:59 AM  
**To:** Angela Pollard <[akpollard@pollardandassoc.ca](mailto:akpollard@pollardandassoc.ca)>  
**Subject:** Hawarden

Hi Angela. There are some communications that I am getting from my client about the sale process that is underway. They don't reconcile with what I recall hearing from you when we last spoke. Are you available for a quick chat. Maybe there is some broken telephone going on. Thanks. I can be available this afternoon.

**Steven L. Graff**

T 416.865.7726  
M 416.894.5090  
F 416.863.1515  
E [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)



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Description

Details

Neighbourhood

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Listed on remax.ca 59 days ago

Courtesy of HOMELIFE/BAYVIEW REALTY INC.  
MLS® #: C7346584

4 bed • 3 bath  
house

33 HAWARDEN CRES  
Toronto, ON, M5P 1M8



HOMELIFE/BAYVIEW REALTY INC. Brokerage

HOMELIFE/BAYVIEW REALTY INC. Brokerage

SCHEDULE A VIEWING

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### Property Description for 33 HAWARDEN CRES

Fantastic Residential Development Opportunity In Heart Of Forest Hill Community! 33 Hawarden Cres (51x250 FT) Sold Together With 35 Hawarden Cres (59x245 FT). Plans for 5 Townhomes and 2 Detached Homes Currently Under City Review. Prime Development Land (0.,636 Acres) As City Of Toronto Implements Its Expanding Housing Options In Neighborhoods (EHON) Initiative\*\*\*\* EXTRAS \*\*\*\* \*\*33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (id:38686)

### Tour this home

SCHEDULE A VIEWING

### Property Details

Property Tax: \$14,671

MLS® #: C7346584

Last Updated: Sat, February 3, 2024

Date Listed: Dec 8, 2023

#### Home Features

- Property Type: Single Family
- Square Footage: 0 SQFT

#### Interior Features

- Heating: Forced air, Natural gas
- Basement: Finished, N/A
- Fireplace: Yes

#### Other

- Parking Features: Attached Garage
- Exterior Features: Brick

[See less details](#) ^

### Interested in this property?

We are here to help you in your home buying journey. Would you like us to send you more information about 33 HAWARDEN CRES, listed for \$1?

YES, SEND ME MORE INFO

## About the Forest Hill South Neighbourhood

The character of Forest Hill South is exemplified by its calm environment. This part of Toronto is quiet, as the streets are quite tranquil. Lastly, this area also features much greenery as the tree canopy coverage for the majority of streets is very good. There are a few public green spaces nearby for residents to unwind in, like Kay Gardner Bellline Park and Cedarvale Ravine, and they are very well-distributed, which makes them very easy to get to from the majority of locations in the neighbourhood.

[Learn more about Forest Hill South >](#)

### Overview

Elementary Schools (5)

Daycares (5)

Parks (5)



#### Elementary Schools

At least one elementary school within a 5-minute walk.



#### Greenery

Lots of trees on the streets and in the area, and a very large amount of park space within a few minutes' walk.



#### Daycares

At least one daycare within a 2-minute walk.



#### Parks

Some medium-size parks and several other smaller parks in the area.



#### Transit friendly

Within walking distance of rapid transit and frequent bus lines.

**Transport** Education Amenities Nature Character Wellness

Within walking distance of a subway and frequent bus lines.

**This Location** 8.5  
Toronto Avg. 8

Rapid transit **Bus**

ST CLAIR WEST STATION - NORTHBOUND PLATFORM 1

ST CLAIR WEST STATION - SOUTHBOUND PLATFORM 1

DAVISVILLE STATION - SOUTHBOUND PLATFORM 1

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\$1

5 bed | 4 bath

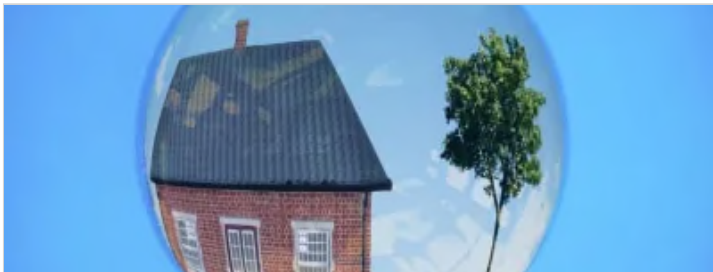
35 HAWARDEN CRES, Toronto, ON



HOMELIFE/BAYVIEW REALTY INC.  
MLS® #: C7346594

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Yonge eglinton Real Estate

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### Nearby Cities

Ajax Houses

Aurora Houses

Brampton Houses

Caledon Houses

Halton Hills Houses

King Houses

Markham Houses

Mississauga Houses

Newmarket Houses

Oakville Houses

Pickering Houses

Richmond Hill Houses

Toronto Houses

Vaughan Houses

Whitchurch Stouffville Houses

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Description

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Neighbourhood

Similar Listings

\$1

Listed on remax.ca 59 days ago

Courtesy of HOMELIFE/BAYVIEW REALTY INC.  
MLS® #: C7346594

5 bed • 4 bath house

35 HAWARDEN CRES  
Toronto, ON, M5P 1M8



HOMELIFE/BAYVIEW REALTY INC. Brokerage

HOMELIFE/BAYVIEW REALTY INC.

SCHEDULE A VIEWING

3D TOUR

SEE ALL 15 PHOTOS

### Property Description for 35 HAWARDEN CRES

Fantastic Residential Development Opportunity In The Heart Of Forest Hill Community! 35 Hawarden Cres (59 x 245 Ft) Sold Together With 33 Hawarden Cres (51x250 Ft). Plans For 5 Townhomes and 2 Detached Homes Currently Under City Review. Prime Development Land (0.636 Acres) As City Of Toronto Implements Its Expanding Housing Options In Neighborhoods (EHON) Initiative.\*\*\*\* EXTRAS \*\*\*\* \*\*33 Hawarden Crescent Inc and 35 Hawarden Crescent Inc (id:38686)

### Tour this home

SCHEDULE A VIEWING

### Property Details

Property Tax: \$22,227

MLS® #: C7346594

Last Updated: Sat, February 3, 2024

Date Listed: Dec 8, 2023

### Home Features

- Property Type: Single Family
- Square Footage: 0 SQFT

[See more details](#) ▾

### Interested in this property?

We are here to help you in your home buying journey. Would you like us to send you more information about 35 HAWARDEN CRES, listed for \$1?

YES, SEND ME MORE INFO

### About the Forest Hill South Neighbourhood

The character of Forest Hill South is exemplified by its calm environment. This part of Toronto is quiet, as the streets are quite tranquil. Lastly, this area also features much greenery as the tree canopy coverage for the majority of streets is very good. There are a few public green spaces nearby for residents to unwind in, like Kay Gardner Bellline Park and Cedarvale Ravine, and they are very well-distributed, which makes them very easy to get to from the majority of locations in the neighbourhood.

[Learn more about Forest Hill South >](#)

**Overview**

**Elementary Schools (5)**

**Daycares (5)**

**Parks (5)**



**Elementary Schools**

At least one elementary school within a 5-minute walk.



**Greenery**

Lots of trees on the streets and in the area, and a very large amount of park space within a few minutes' walk.



**Daycares**

At least one daycare within a 2-minute walk.



**Parks**

Some medium-size parks and several other smaller parks in the area.



**Transit friendly**

Within walking distance of rapid transit and frequent bus lines.

**Transport** Education Amenities Nature Character Wellness

**Transport**

Transit 8.5

Within walking distance of a subway and frequent bus lines.

**This Location** 8.5  
Toronto Avg. 8

Rapid transit **Bus**

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## Daisy Jin

---

**From:** Gertner, Thomas <Thomas.Gertner@gowlingwlg.com>  
**Sent:** February 5, 2024 12:35 PM  
**To:** Adrienne Ho  
**Cc:** Steven L. Graff; Yurkovich, Kate; Angela Pollard  
**Subject:** RE: Hawarden

Hi Adrienne;

Apologies for the delay in my response. My client hasn't agreed to any discount in its debt and was surprised by your note on this point.

As the Receiver has previously advised you, it has listed the property for sale and received a number of offers, which it is evaluating. Vector is supportive of the Receiver's approach.

A payout statement is being prepared and I will share a copy with you once available.

Thomas Gertner  
*Partner*  
T +1 416 369 4618  
thomas.gertner@gowlingwlg.com



---

**From:** Adrienne Ho <aho@airdberlis.com>  
**Sent:** February 2, 2024 5:50 PM  
**To:** Gertner, Thomas <Thomas.Gertner@ca.gowlingwlg.com>  
**Cc:** Steven L. Graff <sgraff@airdberlis.com>; Yurkovich, Kate <Kate.Yurkovich@ca.gowlingwlg.com>  
**Subject:** Hawarden

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---

Hi Thomas,

We are writing further to the receivership proceedings of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. We act for the borrowers in this matter.

As you may be aware, our client is making steps to arrange financing in order to redeem the mortgage and to terminate the receivership.

We understand that there have been some communications between our clients and Vector Financial as to a payout amount, including a potential reduction to the outstanding debt.

Can you please provide a draft payout letter for our client's review. Thank you.

Best Regards,

## Adrienne Ho

T 416.637.7980  
F 416.863.1515  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
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This is Exhibit " H " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.



Brokerage Lic#: 10160  
Administrator Lic#: 11205

## MORTGAGE PAYOUT STATEMENT

February 5, 2024

**33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.**

312-75 Queens Wharf Road  
Toronto, ON  
Attention: Jason Allen John

**RE** : **1<sup>st</sup> Mortgage Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **BC22-31**

**This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.**

The following summarizes the amounts required to pay out the loan on the above-noted property:

<b>Payout Date</b>	<b>February 9, 2024</b>
Principal Balance	\$8,000,000.00
Interest Charges at 13.00% per annum to Nov 9, 2023 and 16.00% per annum thereafter	\$701,454.57
Loan Charges *For additional details see itemization attached	\$147,930.13
Less Credit for Trust Balance as of date of this statement	(\$979.42)
<b>TOTAL AMOUNT PAYABLE</b>	<b>\$8,848,405.28</b>

HST# 10550 1209RT0001  
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on February 16, 2024**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$3,142.19** will be due for each additional day past **February 9, 2024**.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,  
**VECTOR FINANCIAL**  
Per:

**Mitchell Oelbaum**  
President  
Mortgage Agent Lic. M13001562



**SCHEDULE OF LOAN CHARGES ACCOMPANYING  
THE MORTGAGE PAYOUT STATEMENT**

**Borrower** : **33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.**  
**Property** : **1<sup>st</sup> Mortgage Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **BC22-31**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
05/12/2023	NSF Payment Charge	\$1,100.00
06/14/2023	NSF Payment Charge	\$1,100.00
06/16/2023	Teranet(05/10/2023) Vector Inv 23094	\$70.38
06/20/2023	Wire Fee	\$17.00
06/20/2023	Bank Processing Fee	\$500.00
06/20/2023	Annual Review Fee 2023	\$565.00
06/20/2023	Mortgage Discharge Statement	\$395.50
06/29/2023	Forbearance Fee	\$40,000.00
08/14/2023	NSF Payment Charge	\$1,100.00
08/15/2023	Intech Inv 58884 dated 08/02/2023	\$536.75
08/24/2023	Default Fee Aug 2023	\$5,650.00
09/11/2023	Default Fee Sept 2023	\$11,300.00
10/02/2023	Mortgage Discharge Statement	\$395.50
10/11/2023	Default Fee Oct 2023	\$11,300.00
11/11/2023	Default Fee Nov 2023	\$11,300.00
12/11/2023	Default Fee Dec 2023	\$11,300.00
12/11/2023	Default Admin Fee Dec 2023	\$20,000.00
01/11/2024	Default Fee Jan 2024	\$11,300.00
01/11/2024	Default Admin Fee Jan 2024	\$20,000.00
<b>Total Loan Charges</b>		<b>\$147,930.13</b>

HST# 10550 1209RT0001  
E. & O.E.



Brokerage Lic#: 10160  
Administrator Lic#: 11205

## ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

**Borrower** : 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.  
**Property** : 1<sup>st</sup> Mortgage Loan on 33-35 Hawarden Crescent, Toronto  
**Reference No.** : BC22-31

---

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on February 5, 2024.

Acknowledged on this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

This is Exhibit " I " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  


3521F3BD627E462

A Commissioner for the taking of affidavits, etc.





Brokerage Lic#: 10160  
Administrator Lic#: 11205

## MORTGAGE PAYOUT STATEMENT

February 5, 2024

**Pollard and Associates Inc., in its capacity as a Receiver**

312-75 Queens Wharf Road  
Toronto, ON  
Attention: Angela Pollard

**RE** : **Receiver Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **22-31R**

**This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.**

The following summarizes the amounts required to pay out the loan on the above-noted property:

<b>Payout Date</b>	<b>February 9, 2024</b>
Principal Balance	\$40,000.00
Interest Charges at 12.000% per annum to February 9, 2024	\$1,035.22
<b>TOTAL AMOUNT PAYABLE</b>	<b>\$41,035.22</b>

HST# 10550 1209RT0001  
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on February 16, 2024**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$13.68** will be due for each additional day past **February 9, 2024**. Funds received after 1:00 pm EST on the proposed discharge date will be subject to an additional per diem charge as noted herein until paid. If the proposed discharge date is a Friday, funds received after 1:00 pm EST will be subject to additional interest until the next business day.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,

**VECTOR FINANCIAL**

Per:

**Mitchell Oelbaum**

President

Mortgage Agent Lic. M13001562



245 Eglinton Avenue East, Suite 400  
Toronto, Ontario M4P 3B7



105

416-483-8018



www.vectorfinancial.com



Brokerage Lic#: 10160  
Administrator Lic#: 11205

## ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

**Borrower** : **Pollard and Associates Inc., in its capacity as a Receiver**  
**Property** : **Receiver Loan on 33-35 Hawarden Crescent, Toronto**  
**Reference No.** : **22-31R**


---

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on February 5, 2024.

Acknowledged on this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

This is Exhibit " J " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  


3521E3BD627E462  
A Commissioner for the taking of affidavits, etc.

**MORTGAGE COMMITMENT**  
PRIVATE AND CONFIDENTIAL

February 26, 2024 (Revised)

33 Hawarden Crescent Inc. & 35 Hawarden Crescent Inc.  
c/o Jason Allen John  
312-75 Queens Wharf Road  
Toronto ON M5V 0J8

Attn: GennX Financial Corp.

**Re: 1<sup>st</sup> Mortgage Financing – 33 & 35 Hawarden Crescent Toronto ON (“Subject Property”) (See Schedule “A” for Legal Description), (the “Subject Property”) (Collectively the “Property”)**

---

Commitment Acceptance Date:

Based upon and subject to the accuracy of information furnished to us, we are pleased to provide you, **33 Hawarden Crescent Inc. & 35 Hawarden Crescent Inc. (the “Borrower”)** the following mortgage commitment (the “Commitment”) for the property described below (the “Subject Property”) subject to the terms (the “Terms”) set out in this Commitment and subject to you satisfying all the conditions (the “Conditions”) described in this Commitment, in a timely manner so that the Lender can expedite the advance on or before the Funding Date.

In all matters, time shall be of the essence. We require your executed acceptance of this Commitment by the Commitment Acceptance Date set out herein or this Commitment may be cancelled by the Lender. Furthermore, this Commitment, when accepted, will expire on the Funding Date, and may be cancelled, modified, or extended by the Lender at its sole discretion. Your acceptance of this Commitment will be your undertaking to pay all costs listed below together with all legal costs and fees incurred, whether this Charge/Mortgage is advanced or not. The Non-Refundable Deposit set out herein will be forfeited as liquidated damages and not as a penalty.

**Loan Amount:** \$7,150,000 (the "Loan" or "Loan Facility").

**Interest Rate:** 11% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after the interest adjustment date.

**Amortization:** Interest Only

**Term:** Subject to the terms of the mortgage commitment, the period (the "Term") shall commence on the Closing Date and terminate 6 months from the Interest Adjustment Date. The full balance of the Mortgage shall be repaid on the Maturity Date.

**Guarantor:** 100% Guarantees from all shareholders of the Borrower as well as the following Guarantors on a joint and several basis.

Ymmar Brown and Jason Allen John, Tyrone Grey  
Guarantees to be satisfactory to the Lender in its sole and absolute discretion.

**Repayment:** Interest Only. Payable monthly on the 1<sup>st</sup> day of the month and compounded monthly from the full interest reserve.

**Interest Reserve:** Upon Funding the Loan, \$196,625.00 shall be retained and pledged as security for the purposes of paying the interest in mortgage initial term. Interest shall be withdrawn monthly until the funds are depleted. Once depleted, the Borrower shall make the monthly payments out of their own resources. Any unused amounts shall be returned to the Borrower upon discharge. The Interest reserve for the first mortgage may be paid by the Lender to the first Mortgagee.

**Interest Adjustment Date:** The 1<sup>st</sup> day of the month following the first advance.

**Closing Date:** The advance of initial funds will be determined upon waiver of the specified conditions and requirements. The initial advance must occur on or before March 29<sup>th</sup>, 2024 (referred to as the "**Closing Date**"). If the initial advance date extends beyond 3 business days from the Closing Date, at the Lender's discretion, this commitment may become null and void. Additionally, if the initial advance is more than 3 business days overdue, the interest rate and associated costs will be subject to prevailing market terms at that time, and all legal and related expenses will be the responsibility of the Borrower. The Lender has the sole discretion to amend the Closing Date to a later date.

**Prepayment Privileges:** The Loan is open for repayment on any payment date with payment of three month's interest as a bonus.

**Purpose:** To assist with the refinance and payout of the existing 1<sup>st</sup> mortgage as described in the Use of Funds attached herein, provide an interest reserve, and funding for Lender Fees, Broker Fees, Expenses, and legal fees. See Schedule attached herein and incorporated here by reference and forming an integral part of this Commitment Letter.

**Security:** The following security for the loan shall be granted in favor of the Lender, in form and content satisfactory to the Lender and its legal counsel (hereinafter collectively referred to as the "Security")

- 1.Ā A First mortgage on the property
- 2.Ā A direction and beneficial charge agreement granted by the Beneficial Owners, if applicable.
- 3.Ā A general security agreement in a form satisfactory to the lender's solicitor.
- 4.Ā Guarantee and postponement of claim from all Guarantors
- 5.Ā An assignment of all contracts related to the property.
- 6.Ā Pledge of each of all the shares in the capital of the Borrower.
- 7.Ā An assignment of all municipal approvals and agreements, construction contracts, project letters of credit and all architectural and mechanical drawings.
- 8.Ā Assignment and Postponement of Claim from i) all shareholders of the corporate Borrower, and ii) all related party debt holders of the corporate Borrower.
- 9.Ā Such further and other security as legal counsel for the Lender may reasonably require. Documentation, resolutions, legal opinions, and certificates as required by the Lender shall be in a form required by the Lender and its legal counsel, acting reasonably.

**Lender Fees:** Total Lender & Brokerage fee of 4% (the "Mortgage Fee").

1% of the Loan Amount shall be paid as a Commitment Fee Deposit upon execution of this Mortgage Commitment (the "Commitment Fee Deposit"). The Commitment Fee Deposit is deemed earned upon acceptance of this Commitment and applied as a credit towards the Mortgage Fee. The Deposit and Commitment Fee shall be forfeited if the Mortgage is not advanced due to any cause whatsoever save and except for default of the Lender. The Earnest Fee Deposit is deemed earned upon delivery of this Commitment, and the Commitment Fee Deposit shall be deemed earned and applied as a credit to total Lender and Brokerage Fee.

The Borrower shall be responsible for all fees, expenses, and funding requirements and a balance of the Mortgage Fee shall be payable from the closing proceeds on the closing date. The Lender Fee is deemed earned upon acceptance and execution of this Commitment. Any additional fees or costs payable to any other entity shall be for the account of the Borrower.

*The Borrower shall be responsible for Lender's legal fees, legal deposits, and disbursements. Legal fees shall be on the account of the borrower and shall include HST and all applicable disbursements including searches, registrations, and lender only title insurance policy to be arranged by Lender.*

The Mortgagor authorizes the payment of the lender and broker fee to be deducted from the funds when advanced. Borrower shall be responsible for Lender's legal fees and disbursements and all 3<sup>rd</sup> party costs. The Borrower hereby agrees to pay the reasonable legal fees required by the Lender's Solicitors for the completion of the legal services related to this Mortgage.

**Confidentiality:** No terms of this letter may be disclosed to any third party without the prior written consent of the lender and the borrower.

**Requirements:** Prior to the Date of Advance, the Borrower for the Loan shall comply with and satisfy the following conditions precedent, and all other conditions precedent set out elsewhere herein or in a previous Loan Proposal, all to the satisfaction of the Lender, in its sole and unfettered discretion:

- a) **Encumbrances:** There shall be no encumbrances registered on the Property, save and except those allowed by the Lender.
- b) **Appraisal:** Receipt of a final appraisal from a Lender approved AACI Appraiser confirming an AS IS current value of the Property of not less than \$11,725,000, satisfactory to the Lender. The report shall be addressed to the Lender and or its assigns and lender clients.
- c) **Environmental and Soil Reports:** Satisfactory Environmental Assessment and Geotechnical reports for the Property with quantum of any potential Remediation costs fully disclosed and supported with Reliance Letters addressed to the Lender.
- d) **Mortgage and Financial Forms:** The Borrower and Guarantors delivering completed and signed current Lender Mortgage Application Forms, Net Worth Statement, Credit Checks and Background Check Consent Form on such forms as reasonably required. The borrower and guarantors shall provide financial, confirmation of equity and supporting information as the lender may require, including Financial Statements and cash flow statements satisfactory to the lender.
- e) **Planning Status:** Interview with Andrew Dale, Dales Consulting, and receipt of a Planning Reliance Letter to the satisfaction of the Lender, regarding the current planning status, City of Toronto easement, tree preservation plans and management, and overall justification to support the proposed development.
- f) **Project Budget:** Satisfactory Receipt of the project preliminary budget.
- g) **Cash Flow:** Evidence that the Borrower has the ability to cash flow the development and planning soft costs to successfully complete the severance within a reasonable time.
- h) **Equity:** Evidence of the Borrower's cash equity in the property supported by relevant documents and satisfactory to the Lender.
- i) **Property Taxes and Other Charges:** Confirmation Property Taxes, Levies, Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
- j) **Insurance Review:** The Lender shall engage, at the Borrower's expense, the services of a 3<sup>rd</sup> party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing inclusive of construction.
- k) **Use of Funds:** Satisfactory confirmation of the Use of Funds as described in Schedule B.
- l) **Liens & Encumbrances:** The Property is to be free and clear of any liens and encumbrances except those approved by the Lender.
- m) **Title Search:** The Lender's legal counsel confirming clear title.
- n) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan and listed in Schedule B herein.

**Representations and Covenants:**

- a) Ä The Borrower shall be the legal and beneficial owner of a good and marketable freehold title to the Property and all personal property associated therewith. The Property and the personal property related thereto or used in connection with the operation thereof or which is necessary to the use and operation thereof, shall be free and clear of all security interests, charges, liens, mortgages, claims or other encumbrances and the Security provided for in this offer, to the complete satisfaction of the Lender.
- b) Ä All taxes, assessments, duties and other levies and charges affecting the Property, other than amounts which are not yet due and payable, shall have been paid prior to each advance of the Loan, failing which they shall be paid from the proceeds of any advance.
- c) Ä The Borrower shall provide to the appropriate taxation, municipal and other authorities an authorization by which the Lender or any person authorized by its legal counsel, agent or manager, shall be able to obtain, in the name of the Borrower, a confirmation from such authorities that all payments, declarations and other filings of the Borrower are up to date, whether authorities concerned have issued any or will issue any such notice concerning arrears. This authorization shall be in effect until the loan has been fully paid.
- d) Ä Each of the Borrower and the Beneficial Owners represents and warrants to the Lender as follows, where applicable, and acknowledge and confirm that the Lender is relying upon such representations and warranties:
- e) Ä The Borrower and each of the Beneficial Owners is a validly subsisting corporation in good standing in its jurisdiction and is duly qualified to carry on business in Ontario.
- f) Ä Power and Authority. The Borrower has the power, authority and right (a) to enter and deliver, and to exercise its rights and perform its obligations under, the Loan Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, and (b) to own the Project Lands and carry on its business as currently conducted and as currently proposed to be conducted by it.
- g) Ä Execution, Delivery, Performance and Enforceability of Loan Documents. The execution, delivery and performance of each of the Loan Documents to which the Borrower is a party, and every other instrument or agreement delivered by it pursuant to any Loan Document, has been duly authorized by all actions, and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of the Borrower enforceable against it in accordance with its terms subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally and to general equitable principles.
- h) Ä The Borrower shall deliver the following: all title deeds, copies of all contracts affecting or relating to the property, required insurance policies, evidence of tax accounts and its status, certified copies of the Borrower's borrowing by-laws and resolutions authorizing this transaction, certified copies of Articles of Incorporations, certificate of incorporation, status of compliance of the Borrower, an original up to date survey acceptable to the Lender, and any other documents as may be reasonably required by the Lender's counsel.
- i) Ä All security and documentation related to this Loan as required by the Lender shall have been received and reviewed to the complete satisfaction of the Lender and all other approvals required by the Lender shall have been given and satisfied.
- j) Ä If at any time before or after the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements, or representations therefore made or furnished by or on behalf of the borrower, then the lender shall be entitled forthwith to cancel the lender's obligations hereunder



- or declare any monies therefore advanced with interest to be forthwith due and payable and retain all fees provided by the borrower.
- k)  $\bar{A}$  GennX Financial Corp. (Brokerage License # 13262, the "Brokerage") its successors and assigns in its capacity as a Broker and not as a Lender.
  - l)  $\bar{A}$  KPMAN Enterprises Inc. & 2106192 Ontario Inc., (the "Lender") may participate or assign the loan at its discretion. The Borrower acknowledges that the lender is syndicating all or a portion of the loan and will utilize the services of a Mortgage Administrator on terms and all terms are conditional on successful completion of the syndication failing which this commitment shall be null and void. The Lender and its Lawyer shall be satisfied with the title to the Property in their sole and unfettered discretion.
  - m)  $\bar{A}$  No Breach or Event of Breach will have occurred and be continuing the initial Funding Date or would result from making the requested advance.
  - n)  $\bar{A}$  The lender has been satisfied with the feasibility of the Borrower's representations as it relates to the purpose and uses of funds as proposed herein.
  - o)  $\bar{A}$  The Borrower is not now and will not be at the Date of Advance a non-resident of Canada within the meaning of the Income Tax Act (Canada).

The following requirements have been met to the Lender's satisfaction, prior to any advances:

**Security in Place:** All security being in place in form and content satisfactory to the Lender, the Borrower and its solicitors acting reasonably.

**Execution of Documents:** The Borrower, if any, executing all documents necessary to give effect to the Mortgage and further including but not limited to the mortgage agreement, which shall contain *inter alia* the provisions, set out in Schedule "A".

**Title:** The Lender being satisfied with the title to the properties and obtaining at the Borrower's expense a satisfactory Title Insurance Policy for the Mortgage.

**Work Orders etc.:** The Lender obtaining satisfactory evidence that there are no outstanding work orders or notices of violations from any governmental departments affecting the Property.

**Fire:** If required, the Borrower providing the Lender with satisfactory evidence that the Property has no infractions outstanding on file under the appropriate Fire Code. The Lender may be willing to accept coverage by way of satisfactory title insurance in place.

**Costs Borne by the Borrower:** The Borrower paying for all costs incurred by either the Borrower or the Lender including legal, appraisal, insurance consulting as well as other costs that arise in relation to the Loan.

**Insurance:** Receipt by the Lender of evidence that proper and adequate insurance is in place. The Borrower's risk advisor to review and ensure policy complies. The Borrower shall maintain public liability insurance to such amounts of not less than \$5,000,000 on a per-occurrence basis. The Insurer or Insurers shall sign each policy of insurance and the policy shall contain a clause showing loss payable the mortgagees as their interest may appear in the first instance. Each policy of insurance shall show loss payable to the mortgagees as their interest may appear. All insurance policies shall be in form and scope satisfactory to the Lender and its solicitors and the premiums on it shall be paid for a period of not less than six months. A third-party consultant shall review and approve the policies to their sole satisfaction at the Borrower's cost.

**Material Change:** It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower, and any of the property given as security, and the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge except as otherwise disclosed to the Lender; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the property or the financial position of the Borrower. No change in the ownership of the Property is permitted without the consent of the Lender, such consent may be unreasonably withheld.

**Non-Merger:** The Borrower's obligations contained in this Commitment shall survive the execution and registration of the Mortgage and any other security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not merge in the execution and registration of the Mortgage and other security. All terms and conditions of our Mortgage and other security documentation shall form part of this Commitment.

**Lender's Solicitor:** The Lender being satisfied with the Lender's Solicitor's opinion on title, security and the validity, legality, and binding effect of all aspects of this Mortgage transaction. The Borrower agrees that the Lender's solicitors shall prepare all mortgage and other documents related to this Mortgage for review and approval by the Borrower and his solicitor, such approval not to be unreasonably withheld.

**Identification:** Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act"), the Lender is required to ask for identification of the Borrower and for information with respect to the source of funds, used in connection with the Borrower's equity in the Property. The Borrower hereby covenants and agrees to provide prior to the first advance, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.

**Information:** The Borrower and Guarantors authorize the Lender to request, on their behalf, at any time or from time to time, information regarding any prior or other encumbrance affecting the Property, or any other real or personal property of the Borrower or the Guarantors, including (without limitation) statements regarding any such encumbrance affecting the property or any property. Authorize the Lender to provide to any other party with an interest in any property of the Borrower or the Guarantors, or any assignee or potential assignee of the Charge information regarding the Loan and/or the Security, including (without limitation) a statement of indebtedness for the Loan.

**Cancellation:** The Lender shall have the right to terminate and cancel its agreement to provide the mortgage to the Borrower and shall be relieved of all obligations in connection therewith if the Borrower fails or is unable or unwilling to comply with the terms and conditions of this Commitment letter on or before the Closing Date including failing or refusing to execute documentation requested by the Lender or accepting the funds when advanced.

In the event the Loan is not advanced, and the Commitment is terminated, through no fault of the Lender, the Deposit shall not be refundable to the Borrower and may be retained by the Lender as liquidated damages. In addition, no termination of this Commitment shall limit or restrict or otherwise affect in any way: (i) the obligations of the Borrower to pay to the Lender any third-party fees, costs, including all legal fees and expenses in connection with the Loan; and (ii) any rights and remedies of the Lender against the Borrower arising from any breach of the Commitment by the Borrower including any claim for damages.

It is understood that the Lender has entered into this Commitment based on representations made by the Borrower and, if at any time there is or has been any material discrepancy or inaccuracy in any written or oral information, statements or representations heretofore or hereafter made or furnished to the Lender by or on behalf of the Borrower concerning the security or the Borrower's financial condition, then the Lender shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds and in addition to forfeiture of the Deposit. All Lender, Brokerage fees and all costs including all legal fees shall be forthwith payable by the Borrower.

This Commitment shall be binding on the Borrower and Guarantors, and their successors and assigns. Where this Commitment has been executed by more than one person as Borrower or a Guarantor, the liability of the persons executing this Commitment as Borrower, or a Guarantor is joint and several and every reference in this Commitment to the "Borrower" or a "Guarantor" shall be construed as meaning each person who has executed it as well as all of them.

No term or condition of this Commitment or any of the Security may be waived or varied orally or by any course of conduct of the Lender. Any amendment to this Commitment or the Security must be in writing and signed by the Lender.

No waiver by the Lender of its rights or remedies hereunder shall be considered a waiver of any other or subsequent right of or remedy of the Lender, no delay or omission in the exercise or enforcement by the Lender of any right or remedy of the Lender and no exercise or the enforcement of such right or remedy shall be held to exhaust any right or remedy of the Lender. The Borrower and Guarantors acknowledge and agree that the Lender shall have the right to sell, transfer, assign or syndicate its rights under this Commitment and/or the Loan or any part thereof to any person, persons, corporation, corporations, or trust without further notice to, or the consent of, the Borrower and any reference to the Lender herein shall include its successors and assigns.

This Commitment is open for acceptance by the Borrower until end of day February 28<sup>th</sup>, 2024, by which time and date a copy of this Commitment duly executed the Borrower shall be delivered to the Lender together with any payment required hereunder. If this Commitment is not accepted by the aforementioned time and date, it will, at the option of the Lender, become null and void and of no force and effect.

Yours very truly,

A large, stylized handwritten signature in black ink, appearing to be a cursive name, positioned over the text of the signature block.

210112 Ontario Inc. &  
KPMN Enterprises Inc. (the "Lender")

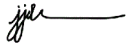
**BORROWER ACCEPTANCE**

The Borrower accept the foregoing and agree to comply with all the terms and conditions of this Commitment and acknowledge that they have reviewed this commitment by executing where indicated below, initialing each page, and returning the same by no later than the February 28<sup>th</sup>, 2024, after which this letter becomes void and may not be accepted without the further written concurrence of the mortgagee.

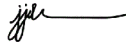
We acknowledge and accept the above-mentioned terms and conditions on this:

\_\_\_\_\_ 3/6/2024  
\_\_\_\_\_ day of \_\_\_\_\_, 2024.

BORROWER: 33 Hawarden Crescent Inc.

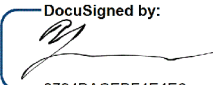
DocuSigned by:  
 \_\_\_\_\_  
Name: \_\_\_\_\_  
4715EC85FB43433...  
I have authority to bind the Corporation

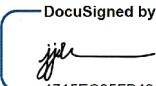
BORROWER: 35 Hawarden Crescent Inc.


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Name: \_\_\_\_\_  
4715EC85FB43433...  
I have authority to bind the Corporation

**GUARANTOR ACCEPTANCE**


The Guarantor accepts the foregoing and agree to comply with all the terms and conditions of this Commitment and acknowledge that they have reviewed this commitment by executing where indicated below, initialing each page, and returning the same by no later than the February 28<sup>th</sup>, 2024, after which this letter becomes void and may not be accepted without the further written concurrence of the mortgagee.

DocuSigned by:  
  
Guarant... 8734BACEBF4E4E6...

DocuSigned by:  
  
Guarantor: Jason Allen Join

DocuSigned by:  
  
Guaran... 6EC9900E97114B0...

This is Exhibit " K " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  
  
3521F3BD627E462...

A Commissioner for the taking of affidavits, etc.

Commitment Letter

February 2, 2024

Re: Mortgage Loan to 33 Hawarden Crescent Inc. & 35 Hawarden Crescent Inc. (the **“Borrower(s)”**)

Civic Address: 33 Hawarden Crescent Toronto ON PIN 33211780241  
Legal Description: 33- PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO, CITY OF TORONTO

Owners: 33 Hawarden Crescent Inc.

Civic Address: 33 Hawarden Crescent Toronto ON PIN 35211780242  
Legal Description: 35 - PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT78; 250 FT MORE OR LESS TO THE POC; TORONTO, CITY OF TORONTO

Owners: 35 Hawarden Crescent Inc.  
(collectively, the “Subject Property or Property”)

This will confirm that the lender agrees to provide a loan to the Borrower(s) under security of a second mortgage to be registered on title to the above properties subject to the terms herein and the Borrower(s) accept(s) such terms.

The mortgage shall have the following terms:

- 1. Principal Amount: \$2,000,000.00
- 2. Interest Rate: 15.00% per annum
- 3. Compounding: Monthly

- 4. Mortgage Fee: \$125,000.00
- 5. Mortgage Set-Up Fee \$5,000.00
- 6. Inspection Fee: \$500.00
- 7. Amortization: None, interest only
- 8. Monthly Payments: \$25,000.00, on the 1<sup>st</sup> day of each and every month
- 9. Per Diem Interest Adjustment: \$921.91
- 10. Term: 12 months
- 11. Closing Date:

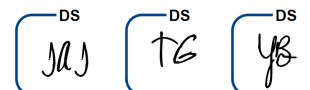
The "Closing Date" or "Closing" refers to the actual date when the full loan amount, also known as the "Initial Advance," is provided. It is also referred to as the "Initial Advance Date." The Borrower has requested to have the Closing scheduled for February 19<sup>th</sup>, 2024, on an expedited and best-efforts basis, unless the Borrower and the Lender mutually agree in writing to a different date before that. The specified date or any alternative date agreed upon is termed the "Scheduled Closing Date."

The Borrower recognizes that the proposed loan will be funded by the lender with more than one co-lender. These co-lenders will contribute their respective shares of advances on the Scheduled Closing Date or upon waiver of Lender's conditions and requirements, anticipating the loan's completion, and interest will start to accrue from the date that funds have been deposited with the Lender's solicitor in Trust (the "Interest Adjustment Date"). The Borrower consents to interest accruing on the Loan Amount from the Interest Adjustment Date, even if the actual Closing takes place later due to compliance with Commitment terms.

The Closing must happen no later than March 1<sup>st</sup>, 2024, or any other date agreed upon in writing by the Borrower and the Lender (referred to as the "Expiry Date"). Unless extended by written agreement, this Commitment terminates at 5:00 p.m. EST on the Expiry Date. After this time, the Lender is not obligated to make the full or initial advance of the Loan.

The Loan and the Lender's obligation to make the initial advance of the Loan are subject to the review and approval by the Lender in its sole discretion of the Conditions and Requirements outlined herein and in schedule 5 below.

- 12. Guarantor: Ymmar Brown and Jason Allen John, Tyrone Grey

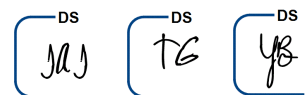




## 13. Security:

Prior to the initial advance, a second priority mortgage on the property shall be required in the amount of 1.2x the loan advance together with the following security.

- (a) A second priority general assignment of rents and leases for the Property;
- (b) A general security agreement comprising a second security interest on the subject property owned by the Borrower or beneficial owner, if any, now or hereafter situate on or used or acquired in connection with or arising from the Property and registered under the applicable provincial *Personal Property Security Act*;
- (c) A guarantee and postponement of claim from the Guarantor(s) who shall be jointly and severally liable with the Borrower for 100% of the loan. Guarantees are to be satisfactory to the Lender at its sole and absolute discretion. Lender has the right to request for additional guarantees from any other entities having a beneficial interest in the property.
- (d) The borrower and guarantors shall execute a negative pledge with respect to shareholder loans, shares, dividends, interest, fees, charges, expenses or other amounts accruing or owed on loans owing by the Borrower or Guarantors or otherwise compensate or pay any amounts, or permit to be compensated or paid any amounts, to any of the undersigned, the directors, officers, shareholders or employees of the undersigned or any other sponsors or the Property in each case until such time the Loan has been repaid in full.
- (e) Second Assignment of all plans, approvals and development information as it relates to the plans for the development of the Property throughout the term of the Loan with full copies to be provided prior to funding.
- (f) An assignment of fire, builders all risk and public liability insurance;
- (g) A commercial title insurance policy issued by Stewart Title, Chicago Title or First Canadian Title;
- (h) An environmental indemnity from the Borrower and Guarantor;
- (i) If registered title to the Property is held for a third party beneficiary, a beneficial ownership agreement; and

DS DS DS  


- (j) Such other documents, instruments, agreements and security the Lender or Lender's solicitor may reasonably require.

Assignment. The lender may assign his or its obligations under this Commitment Letter.

Lender Fee and Brokerage Fee. The Lender Fee and Broker Fee are fully earned upon the execution of this Commitment Letter. If the transaction contemplated herein is consummated, all fees due hereunder shall be deducted from the advance. If the transaction contemplated herein is not consummated, save and except for default of the Lender, the Borrower(s) shall forthwith pay the Lender Fee, Broker Fee, the Lender's legal fees and disbursements, and all other fees due hereunder, by way of bank draft of certified cheque. It is noted that upon acceptance of the Loan Commitment the Borrower shall provide a Deposit of \$10,000 (the "Deposit"). Upon execution of this Commitment by the Lender, the Deposit shall be deemed earned and the Deposit shall be applied as a credit to total Lender and Brokerage Fee.

Interest. The Borrower(s) has/have asked the Lender to make funds available on the Closing Date noted above. If, as a result of the Borrower(s) inability to satisfy the Lender's diligence requests or provide executed copies of the Lender's standard form mortgage documentation, the transaction contemplated hereunder is not consummated on or prior to the Closing Date noted above, interest under the mortgage shall nonetheless begin to accrue on the Closing Date noted above, unless the Closing Date is extended by mutual agreement. The parties hereto agree this is reasonable given the opportunity cost suffered by the Lender in making funds available on the Closing Date noted above.

Identification. All Borrower(s) and Guarantor(s) shall provide 2 pieces of identification in connection with the mortgage.

Legal and Appraisal and other 3<sup>rd</sup> Party Expenses. The Borrower(s) shall pay the Lender's legal fees and disbursements and appraisal fees, and any other reasonable 3<sup>rd</sup> party expenses regardless of whether the transaction contemplated herein is consummated, other than due to a default of the Lender.

Tenancies. Unless disclosed to the lender, the Borrower(s) represent(s) and warrant(s) that no property being charged as security for this mortgage loan is subject to any tenancy. If any property being charged as security for this mortgage loan is subject to any tenancy, the Borrower(s) hereby consent(s) to the registration of an assignment of rents, in favour of the Lender, on the tenanted property, at the sole cost of the Borrower(s).

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MJ TG YB

Due Diligence. The Lender's obligations hereunder are conditional on the Lender's satisfaction, based on his or its sole and unfettered discretion, with the result of its due diligence investigation. The Borrower(s) shall promptly provide the Lender with all documentation and consents the Lender reasonably requires in connection with its due diligence investigation. The Lender's due diligence investigation may include, but not necessarily be limited to, the following:

1. searching title to the property;
2. confirming that there are no liens or other encumbrances affecting the property other than permitted encumbrances contemplated herein;
3. confirming that there are no writs of execution affecting any Borrower or Guarantor;
4. obtaining proof that taxes on the property have been paid to date;
5. obtaining a final as is current appraisal of the property and an as if approved appraisal based on the August 31, 2023 request for severance, satisfactory to the Lender;
6. obtaining the current and previous 2 years financial statements for each Borrower and Guarantor, bank statements, and balance and trial balance sheets for the most recent month end of the project (including a detailed list of cost to date);
7. obtaining evidence of funded equity in the property by one or more of the Borrowers or Guarantors.
8. obtaining a statement of net worth of each of the Borrower(s) and Guarantor(s) and obtaining documentation supporting the foregoing;
9. obtaining a statement of income of each of the Borrower(s) and Guarantor(s) and obtaining documentation supporting the foregoing; and
10. an organization chart showing the legal ownership interests of the property amongst the Borrower, each beneficial owner, all shareholders, unit holders, companies and trusts, if any that have direct or indirect ownership interest in the property;
11. details and confirmation of use of funds (see Schedule B)
12. obtaining a current planning report to support the current status and feasibility of the project, and timelines for development;
13. obtaining a detailed preliminary development budget with a proforma profit statement for the project;
14. satisfactory review of the executed 1<sup>st</sup> mortgage agreement;
15. terms of the mortgage are subject to the final review and evaluation of the Guarantor's financial standing and capacity to finance and cash flow the project.
16. Any other information or documentation the Lender may reasonably request.

The Borrower(s) shall bear the cost of the Lender's due diligence investigation regardless of whether the transaction contemplated hereunder is consummated. If the transaction contemplated herein is not consummated, the Borrower(s) shall forthwith pay the cost of the due diligence investigation by way of bank draft of certified cheque.

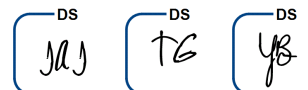
Documentation. Prior to funding, the Borrower(s) shall sign the Lender's standard form mortgage documentation.

Title Insurance. Prior to funding, the Borrower(s) shall deliver evidence that a valid title insurance policy with applicable schedules has been placed with a title insurer approved by the Lender. In the alternative, at the option of the Lender, the Lender may arrange for appropriate title insurance, at the sole cost of the Borrower(s).

Post Dated Cheques. Unless interest for the full term of the mortgage is deducted from the advance, the Borrower(s) shall provide the Lender with post-dated cheques for payments due under the entire term of the mortgage. Such cheques shall be held in escrow pending the closing of the mortgage. If there is more than one Lender, the Borrower(s) will issue each Lender a separate set of post-dated cheques for each Lender's proportionate share of the

Additional Mortgage Terms. In addition to the terms herein the mortgage shall be subject to the additional terms appended hereto as Schedule A (the "**Additional Terms**") and Standard Charge Terms No. 200033 (the "**Standard Charge Terms**").

Time is of the Essence. In all matters, time shall remain of the essence.

Three DocuSign signature boxes are arranged horizontally. Each box contains a signature and the letters 'DS' in the top right corner. The first box contains the initials 'JAJ', the second contains 'TG', and the third contains 'YB'.

**Representations and Covenants:**

The Borrower shall be the legal and beneficial owner of a good and marketable freehold title to the Property and all personal property associated therewith. The Property and the personal property related thereto or used in connection with the operation thereof or which is necessary to the use and operation thereof, shall be free and clear of all security interests, charges, liens, mortgages, claims or other encumbrances and the Security provided for in this offer, to the complete satisfaction of the Lender.

All taxes, assessments, duties and other levies and charges affecting the Property, other than amounts which are not yet due and payable, shall have been paid prior to each advance of the Loan, failing which they shall be paid from the proceeds of any advance.

The Borrower shall provide to the appropriate taxation, municipal and other authorities an authorization by which the Lender or any person authorized by its legal counsel, agent or manager, shall be able to obtain, in the name of the Borrower, a confirmation from such authorities that all payments, declarations and other filings of the Borrower are up to date, whether authorities concerned have issued any or will issue any such notice concerning arrears. This authorization shall be in effect until the loan has been fully paid.

Each of the Borrower and the Beneficial Owners represents and warrants to the Lender as follows, where applicable, and acknowledge and confirm that the Lender is relying upon such representations and warranties:

The Borrower and each of the Beneficial Owners is a validly subsisting corporation in good standing in its jurisdiction and is duly qualified to carry on business in Ontario.

The Borrower shall deliver the following: all title deeds, copies of all contracts affecting or relating to the property, required insurance policies, evidence of tax accounts and its status, certified copies of the Borrower's borrowing by-laws and resolutions authorizing this transaction, certified copies of Articles of Incorporations, certificate of incorporation, status of compliance of the Borrower, an original up to date survey acceptable to the Lender, and any other documents as may be reasonably required by the Lender's counsel.

All security and documentation related to this Loan as required by the Lender shall have been received and reviewed to the complete satisfaction of the Lender and all other approvals required by the Lender shall have been given and satisfied.

If at any time before or after the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements, or representations therefore made or furnished by or on behalf of the borrower, then the lender shall be entitled forthwith to cancel the lender's obligations hereunder or declare any monies therefore advanced with interest to be forthwith due and payable and retain all fees provided by the borrower.

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JAJ TG YB

The Lender may participate or assign the loan at its discretion. The Borrower acknowledges that the lender is funding all or a portion of the loan and has the option to utilize the services of a Mortgage Administrator on terms and all terms are subject to the Lender's waiver of conditions failing which this commitment shall be null and void.

No Breach or Event of Breach will have occurred and be continuing the initial Funding Date or would result from making the requested advance.

The lender has been satisfied with the feasibility of the Borrower's representations as it relates to the purpose and uses of funds as proposed herein.

The Borrower is not now and will not be at the Date of Advance a non-resident of Canada within the meaning of the Income Tax Act (Canada).

The Lender shall have the right to terminate and cancel its agreement to provide the mortgage to the Borrower and shall be relieved of all obligations in connection therewith if the Borrower fails or is unable or unwilling to comply with the terms and conditions of this Commitment letter on or before the Closing Date including failing or refusing to execute documentation requested by the Lender or accepting the funds when advanced.

In the event the Loan is not advanced, and the Commitment is terminated, through no fault of the Lender, the Deposit shall not be refundable to the Borrower and may be retained by the Lender as liquidated damages, unless if caused by the default of the Lender. In addition, no termination of this Commitment shall limit or restrict or otherwise affect in any way: (i) the obligations of the Borrower to pay to the Lender any third-party fees, costs, and expenses in connection with the Loan; and (ii) any rights and remedies of the Lender against the Borrower arising from any breach of the Commitment by the Borrower including any claim for damages.

It is understood that the Lender has entered into this Commitment based on representations made by the Borrower and, if at any time there is or has been any material discrepancy or inaccuracy in any written or oral information, statements or representations heretofore or hereafter made or furnished to the Lender by or on behalf of the Borrower concerning the security or the Borrower's financial condition, then the Lender shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds and in addition to forfeiture of the Deposit:

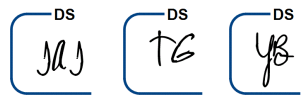
No waiver by the Lender of its rights or remedies hereunder shall be considered a waiver of any other or subsequent right of or remedy of the Lender, no delay or omission in the exercise or enforcement by the Lender of any right or remedy of the Lender and no exercise or the enforcement of such right or remedy shall be held to exhaust any right or remedy of the Lender. The Borrower and Guarantors acknowledge and agree that the Lender shall have the right to sell, transfer, assign or syndicate its rights under this Commitment and/or the Loan or any part thereof to any person, persons, corporation, corporations, or trust without further notice to, or the consent of, the Borrower and any reference to the Lender herein shall include its successors and assigns.

DS DS DS  
JAJ TG YB

(signature page to follow next)

**Doji Construction Services Inc.**

Per: 



Accepted by the Borrower(s) this 5th day of February , 2024.

**33 Hawarden Crescent Inc.**

DocuSigned by:  
Per: Jason Allen John  
Name: Jason Allen John  
I have authority to bind the Corporation

**33 Hawarden Crescent Inc.**

DocuSigned by:  
Per: Tyrone Grey  
Name: Tyrone Grey  
I have authority to bind the Corporation



Accepted by the Guarantor(s) this 5<sup>th</sup> day of February , 2024.

DocuSigned by:

*Ymmar Brown*

08870E410E1243C...

Guarantor: Ymmar Brown

DocuSigned by:

*Jason Allen John*

E6F5CD594A1B427...

Guarantor: Jason Allen John

DocuSigned by:

*Tyrone Grey*

92A9434A391E468...

Guarantor: Tyrone Grey

**SCHEDULE A**  
**ADDITIONAL TERMS**

The following terms of the Charge are in addition to any terms of the Charge as set out in Standard Charge Terms No. 200033 (the "Standard Charge Terms") and shall form a part of this Charge. Should there be any conflict between the following provisions and those contained in the Standard Charge Terms, the following provisions shall apply.

**Prepayment**

The Mortgage shall be closed for the initial 7 months and open thereafter for repayment in whole, not in part, on any payment date with 30 days prior notice, provided that the Chargor(s) is/are not in default under the charge.

**Assignment**

The Chargor(s) consent to the Chargee transferring, selling or assigning the debt, the Charge, and all of his or its rights under the debt and the Charge, in whole or in part, at any time.

In the event that the Chargee assigns transfers or otherwise conveys his or it's interest hereunder, and upon the delivery of notice of same to the Chargor(s), the Chargor(s), if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of the Charge and the amount outstanding thereunder. Failure to execute the acknowledgment shall be deemed to be default by the Chargor(s) under the Charge. If this Charge is assigned, the Chargor(s) shall, at the request of the assignee(s), issue new payment cheques to the assignee(s)

**Payout After 2:00 P.M. And Payout on a Friday After 2:00 P.M.**

There will be a charge of three days' interest should payout of the within Charge be received on a Friday later than 2:00 p.m. Should the Charge be paid on any weekday other than a Friday later than 2:00 p.m. then a charge of one days' interest will be added to the amount required to payout of the Charge.

**Cross Default**

A default by the Chargor(s) in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge, encumbrance or other agreement affecting the charged lands, whether or not it has priority over this Charge, shall constitute a default under this Charge and, upon such occurrence, this Charge shall, at the option of the Chargee, immediately become due and payable.

Tax/Water Status Inquiry

Should the Chargee, for any reason at his or its sole discretion, during the term of this Charge make any inquiry as to the status of the property tax and/or local improvement rates or water account due on the property, the mortgagor shall pay the mortgagee the sum of \$200.00 plus the cost imposed by the municipality for a tax or water certificate.

Right of Inspection

Should the Chargor(s) be in default under any term of this Charge, the Chargee may exercise a right to enter the property at any time without notice prior to the default being cured by the Chargor(s) in order to inspect the property and any buildings or other structures thereon. Should the Chargee exercise this right of inspection he shall be entitled to an inspection fee of \$300.00 per inspection.

Fees

Any fees charged by the Chargee, acting reasonably, shall be due and payable immediately by the Chargor(s). Should said charges not be paid within ten days of the Chargee giving notice to the Chargor(s) of the default and the amount of the fees and other costs which are due, said fees, costs and disbursements may be added to the principal due under the Charge and interest shall be due and payable on the said fees, costs and disbursements at the rate as set out in the mortgage from the date of the default or other event for which the fee is chargeable to the Chargor(s) by the Chargee.

At the option of the Chargee, in the event of a default by the Borrower, the Chargee may declare this Charge in default and the whole amount of this Charge, including principal, interest and fees, shall immediately become due and payable if any payment required under this section has not been made within the time period set out in the previous paragraph.

Acceleration of Principal and Interest

If the Chargor(s) is/are in default of any obligations under this Charge, the whole amount of this Charge, including principal, interest and fees, shall immediately become due and payable, at the sole option of the Chargee.

Renewal

This Charge does not automatically renew on maturity. If the Chargee and Chargor(s) agree to extend this Charge, the Chargee may charge a lender and/or broker fee in connection therewith.

Holdover

The final 30 days of the term shall be TD Bank Prime + 12.8% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding. After 60 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at TD Bank Prime + 8% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

Environmental Warranty

The Chargor(s) covenant(s), represent(s) and warrant(s) that no Hazardous Materials, as defined below, have been released into the environment, or deposited, discharged, placed, located, incorporated, or stored in, at, on, under or near the charged premises or any buildings, chattels or improvements thereon, and that it and its tenants have at all times received, handled, stored, treated, shipped and disposed of all Hazardous Materials in strict compliance with all applicable federal, provincial, municipal or local laws, guidelines, requirements and regulations.

“Hazardous Materials” means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,


- i. any such substance as defined or designated under any Environmental Laws;
- ii. asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and,
- iii. radioactive and toxic substances.

Permissible Interest Rate

It is not the intention of this Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the *Criminal Code* (Canada)) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of the commitment, this Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Chargor(s) exceed the "criminal rate", then the Chargor(s) shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to the Commitment, this Charge or such other security documents, and any excess interest paid to the Chargee shall be refunded to the Chargor(s) and the provisions of this Charge shall in all respects be deemed to be amended accordingly.



This is Exhibit " L " to the Affidavit of Jason Allen John sworn March 7, 2024

DocuSigned by:  


3531F3BD627E462  
A Commissioner for the taking of affidavits, etc.



**ZAHEED MORAL**  
 BARRISTER & SOLICITOR  
 PHONE: (647) 243-2548 X110  
 DIRECT: (647) 243-2648  
 FAX: (647) 243-2683  
 ZAHEED@OWSLAW.CA

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

RE: 33 Hawarden Inc. and 35 Hawarden Inc. (the "Mortgagor") m/t Gennx Financial Corp. (the "Mortgagee")  
 33 Hawarden, Toronto, Ontario M5P 1M8 (the "Property")  
 Closing Date: February 16, 2024  
 Our File No: 20-532R

Paid legal fees and disbursements to Zaheed Moral	\$ 25,079.57	
Paid Vector Financial Services Limited	\$ 8,958,381.93	
Paid to Vector Financial Services Limited	\$ 41,514.02	
Paid to Pollard and Associates Inc. (Approx.)	\$ 250,000.00	
Paid Legal Fees on 2nd Mortgage (Approx.)	\$ 20,000.00	
Paid Outstanding Utility - 35 Hawarden	\$ 1,174.62	
Paid Outstanding Taxes - 35 Hawarden	\$ 27,033.47	
Paid Outstanding Utility - 33 Hawarden	\$ 457.82	
Paid first Mortgage Registration Fee	\$ 83.11	
Paid Postponement of Mortgage to Registration Fee	\$ 83.11	
Received 1st Mortgage From KPMAN/2106192		\$ 7,150,000.00
Received 1st Mortgage Prepaid Interest (3 Months)		\$ (196,625.00)
Received 1st Mortgage Lender Fee @ 4%		\$ (286,000.00)
Received 2nd Mortgage From Doji Construction Service		\$ 2,000,000.00
Received 2nd Mortgage Prepaid Interest (3 Months)		\$ (37,500.00)
Received 2nd Mortgage Lender Fee @ 4%		\$ (80,000.00)
Received 1st Mortgage Broker Fee		\$ (55,000.00)
Received 2nd Mortgage Broker Fee		\$ (55,000.00)
<b>Balance Owing from 33 and 35 Hawarden Inc.</b>		<b>\$ 883,932.65</b>
	<u>\$ 9,323,807.65</u>	<u>\$ 9,323,807.65</u>
E. & O. E.		

**VECTOR FINANCIAL SERVICES LIMITED**

*Applicant*

**33 HAWARDEN CRESCENT INC. ET AL.**

*Respondents*

Court File No. CV-23-00704623-00CL

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**PROCEEDING COMMENCED AT TORONTO**

**AFFIDAVIT OF JASON ALLEN JOHN**

**Obaidul Hoque**

Barrister and Solicitor

5200 Yonge Street

Toronto, ON, M2N 5P6

Tel: 647-794-7079

Fax: 647-794-7039

Email: [obaidul@owslaw.ca](mailto:obaidul@owslaw.ca)

LSO # 677910

*Lawyer for the Respondents*



**VECTOR FINANCIAL SERVICES LIMITED**

*Applicant*

**33 HAWARDEN CRESCENT INC. ET AL.**

*Respondents*

Court File No. CV-23-00704623-00CL

	<p style="text-align: center;"><b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>PROCEEDING COMMENCED AT TORONTO</b></p>
	<p style="text-align: center;"><b>MOTION RECORD</b></p>
	<p><b>Obaidul Hoque</b> Barrister and Solicitor 5200 Yonge Street Toronto, ON, M2N 5P6 Tel: 647-794-7079 Fax: 647-794-7039 Email: <a href="mailto:obaidul@owslaw.ca">obaidul@owslaw.ca</a></p> <p>LSO # 677910</p> <p><i>Lawyer for the Respondents</i></p>