

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

and

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108  
RICHMOND ROAD INC., and ASHCROFT HOMES—111 RICHMOND ROAD INC.**

Respondents

**AFFIDAVIT OF MANNY DIFILIPPO**

I, Manny DiFilippo, of the City of Toronto, in the Province of Ontario, MAKE OAT AND SAY  
AS FOLLOWS:

1. I am the Chief Financial Officer of Ashcroft Homes (“**Ashcroft**”) and as such have knowledge of the matters hereinafter deposed to. Where I do not have direct knowledge, I identify the source of the information and believe it to be true.
2. I provided an affidavit for this urgent motion yesterday November 4 before receiving the materials from the Receiver, BDO Canada Limited (the “Receiver”). I have not had much time to review the Receiver’s record in detail, which included a Second Report but wanted to respond to a few issues raised by the Receiver.

### **Inter-Company Loans (paragraphs 28 to 36 of Second Report )**

3. My colleagues and I have been responsive to all the Receiver's requests and as outlined, I was happy to sit down or speak with the Receiver about certain inter-company loans. The Receiver did look at our books and speak with me back in the early summer 2024 and was satisfied with my explanation. These inter-company loans are advances in normal course of business with no security attached to them. On an overall based consolidated under 108RR and 1011RR, the net receivable has a negligible net position.

### **PPSA Searches (paragraphs 16 & 17 of Second Report)**

4. As part of our discussions with DUCA, which involved the Receiver pre-receivership, we provided them with information with respect to the two PPSA searches which show up under 108 Richmond Road, namely RBC registered March 18, 2021 and CIBC registered July 21, 2015.
5. A standard PPSA search of the RBC registration shows that the PPSA is not attached to the 108 Richmond Road property but rather 114 Richmond Road. Specifically, the PPSA search outlines that the collateral is "site specific security agreement in respect of the property municipally known as 114 Richmond Road, Ottawa ON. A copy of the PPSA search for RBC is attached as **Exhibit "1"** to this affidavit. The applicable charge resulting from the PPSA registration also outlines that the security tied to 114 Richmond Road property and not 108 Richmond Road.
6. The CIBC registration deals with a cash collateral agreement between CIBC and Ashcroft Homes – 108 Richmond Road Inc. It is not secured and not attached to either 108 Richmond Road, 101 Richmond Road or 111 Richmond Road. DUCA was aware of this

cash collateral agreement before proceeding to offer us a loan and investigated and confirmed it was not attached to these properties.

7. I make this affidavit to provide an update to the Court on this matter's status and for no other purpose.

**SWORN** remotely by Manny DiFilippo, of the City of Toronto, in the Province of Ontario, before me at the City of Ottawa, in the Province of Ontario on November 5, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The Affiant was located in Toronto, Ontario while the commissioner was located in Ottawa, Ontario.



Commissioner for Taking Affidavits  
(or as may be)

LSO: 86673I



**MANNY DIFILIPPO**

This is **Exhibit “1”** referred to in the Affidavit of Manny DiFilippo, sworn by Manny DiFilippo, of the City of Toronto, in the Province of Ontario, sworn before me at the City of Ottawa, in the Province of Ontario, on November 5, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read 'Lori Philpott', written in black ink.

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*Commissioner for Taking Affidavits (or as may be)*

**LORI PHILPOTT**  
**LSO: 86637I**

Type of Search	Business Debtor								
Search Conducted On	ASH CROFT HOMES - 108 RICHMOND ROAD INC.								
File Currency	03NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770681988	8	8	22	22	18MAR 2027			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770681988		001	001		20210318 1009 1862 3626	P PPSA	6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ASHCROFT HOMES - 108 RICHMOND ROAD INC.					001847234			
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE, SUITE 102				NEPEAN	ON	K2E 1A9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	ROYAL BANK OF CANADA								
	Address				City	Province	Postal Code		
	7101 PARK AVENUE, 5TH FLOOR				MONTREAL	PQ	H3N 1X9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	SITE SPECIFIC SECURITY AGREEMENT IN RESPECT OF THE PROPERTY								
	MUNICIPALLY KNOWN AS 114 RICHMOND ROAD, OTTAWA, ONTARIO								
Registering Agent	Registering Agent								
	SOLOWAY, WRIGHT LLP (438-1409 BR-MH)								
	Address				City	Province	Postal Code		
	700-427 LAURIER AVENUE WEST				OTTAWA	ON	K1R 7Y2		

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**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.**

Applicant

Respondents

Court File No. CV-24-00095337-0000

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
*OTTAWA*

**AFFIDAVIT OF MANNY DIFILIPPO**

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Ashcroft Homes – 108 Richmond Road Inc., and Ashcroft Homes – 111  
Richmond Road Inc.