

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
ESTATE FINANCING FUND, L.P.**

Applicants

- and -

**2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN
a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C., 1985, c. B-3, AS AMENDED, AND SECTION 1010 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

SECOND SUPPLEMENTARY MOTION RECORD

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LSO#: 45725E
dmagisano@lernalers.ca
Tel: 416.601.4121

Chelsea McKee LSO#: 90144N
cmckee@lernalers.ca
Tel: 416.601.2670

Lawyer for the Receiver

TO: THE ATTACHED SERVICE LIST

SERVICE LIST

TO: **ROBINS APPLEBY LLP**
2600-120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO #56871V
[Email: dmichaud@robapp.com](mailto:dmichaud@robapp.com)

Tel: (416) 360-3795

Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and
Fiera FP Real Estate Financing Fund, L.P.

AND TO: **BDO CANADA LIMITED**
60 Columbia Way, Suite 300
Markham, ON L3R 0C9

Gary Cerrato
Email: gcerrato@bdo.ca
Tel: 416-369-6058

Josie Parisi
Email: jparisi@bdo.ca
Tel: 416-369-6031

Proposed Receiver

AND TO: **THC Lawyers**
100 Wellington Street West
Suite 2130, PO Box 321
Toronto, ON M5K 1K7

Dr. Ran He LSO No.: 72243P
Email: rhe@thclawyers.ca
Tel: (416) 647-792-7798

Lawyers for the Respondents

AND TO: **BORDEN LADNER GERVAIS LLP**

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, ON M5H 4E3

Sam Babe

Email: sbabe@blg.com

Lawyers for Intact Insurance Company

AND TO: **FIJ LAW LLP**

50 West Pearce Street, Suite 10
Richmond Hill, ON L4B 1C5

Leslie A. Fluxgold LSO #27290R

Email: lfluxgold@fijlaw.com

Tel: (905) 763-3770

Deposit Trust Agent

AND TO: **OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA**

151 Yonge Street, 4th Floor
Toronto, ON M5C 2W7

Email: osbservice-bsfservice@ised-isde.gc.ca

AND TO: **ATTORNEY GENERAL OF CANADA**

Department of Justice of Canada
Ontario Regional Office, Tax Law Section
400-120 Adelaide Street West
Toronto, ON M5H 1T1

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO: **HIS MAJESTY THE KING IN RIGHT OF CANADA**

as represented by Ministry of Finance
Legal Services Branch
Revenue Collections Branch – Insolvency Unit
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

AND TO: **GUENNADI KRENITCHNY**
25 Kavala Street
Maple, ON L6A 0P6

kreniteny@hotmail.com

AND TO: **HELENA LIPKIN**
25 Kavala Street
Maple, ON L6A 0P6

kreniteny@hotmail.com

AND TO: **THE FORGAL GROUP CORPORATION**
Suite# 224-312 Dolomite Drive
Toronto, On M3J 2N2

nessimdov@gmail.com

AND TO: **ROHAN O'NEIL STEWART**
1010-1200 York Mills Road
North York, ON M3A 1X8

stewartmathslab@yahoo.com

AND TO: **MORVARID MONTAZERALZOHOUR**
810-10 De Boers Drive
North York, ON M3J 0L6

m.morvarid@gmail.com

AND TO: **EHSAN SOROUHESH**
810-10 De Boers Drive
North York, ON M3J 0L6

e.sorouhesh@gmail.com

AND TO: **ZHONGMING TANG**
40 Rameau Drive
North York, ON M2H 1T4

meiding.ca@gmail.com

AND TO: **J. FRIED ENTERPRISES LIMITED**
175 Franklin Avenue
North York, ON M2N 1C6

john.fried@sympatico.ca

AND TO: **ZHAOHUAN ZHANG**
8 Aaron Goodbaum Court
Maple, ON L6A 4E3

yuanfa999@hotmail.com

AND TO: **CHUNYE ZHANG**
8 Aaron Goodbaum Court
Maple, ON L6A 4E3

vickyzy@hotmail.com

AND TO: **KE WEI**
40 Kensington Drive
Richmond Hill, ON L4E 3S7

wk838680076@yahoo.com

AND TO: **PIERSON J. BERNARD**
175-325 Bogert Avenue
North York, ON M2N 1L8

pierson.jbernard@hotmail.com

AND TO: **PETER PERVAIZ BERNARD**
175-325 Bogert Avenue
North York, ON M2N 1L8

peterpbernard@hotmail.com

AND TO: **ANSCEL MORRIS GRAHAM**
21588 Warden Avenue East
Queensville, ON L0G 1R0

devon416@hotmail.com

AND TO: **MEIJUN LU**
1904-23 Sheppard Avenue East
North York, ON M2N 0C8

elainelu9513@163.com

Email Service List:

rhe@thclawyers.ca; dmichaud@robapp.com; jparisi@bdo.ca; gcerrato@bdo.ca;
sbabe@blg.com; lfluxgold@fijlaw.com; osbservice-bsfservice@ised-isde.gc.ca; AGCPGC;

Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; kreniteny@hotmail.com;
nessimdov@gmail.com; stewartmathslab@yahoo.com; m.morvarid@gmail.com;
e.sorouhesh@gmail.com; meiding.ca@gmail.com; john.fried@sympatico.ca;
yuanfa999@hotmail.com; vickyzy@hotmail.com; wk838680076@yahoo.com;
pierson.jbernard@hotmail.com; peterpbernard@hotmail.com; devon416@hotmail.com;
elainelu9513@163.com

390677435.1

INDEX

Tab		Page No.
1	Affidavit of Victoria Gifford, sworn December 5, 2025	1
	Exhibit A – Trust Agreement, December 3, 2020	5
	Exhibit B – Retainer Letter, December 3, 2020	18

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N :

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
ESTATE FINANCING FUND, L.P.**

Applicants

- and –

**2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN
a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY
ACT*, R.S.C., 1985, c. B-3, AS AMENDED, AND SECTION 1010 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF VICTORIA GIFFORD
(sworn December 5, 2025)**

I, Victoria Gifford, of the Town of Whitby, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a law clerk with Lerner LLP, counsel to BDO Canada Limited ("**BDO**"), in its capacity as receiver (the "**Receiver**") in these proceedings. I have knowledge of the matters to which I hereinafter depose, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and believe it to be true.

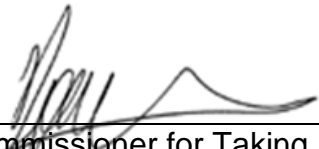
2. This affidavit is sworn in connection with the third report of the Receiver, dated November 20, 2025 (the "**Third Report**"), and the Supplement to the Third Report of the Receiver, dated December 3, 2025 (the "**Supplemental Report**", and together with the Third Report are the "**Reports**"). Any capitalized terms used herein and not defined in this affidavit, shall have the meaning ascribed to them in the Reports.

3. On December 4, 2025 at 12:43 p.m., counsel to the Surety provided a copy of a deposit trust agreement, dated December 3, 2020 between 225, the Surety and the Deposit Trustee (the “**Trust Agreement**”). A copy of the Trust Agreement is attached hereto as **Exhibit “A”**.

4. On December 4, 2025 at 7:11 p.m., the Deposit Trustee provided a copy of a retainer letter between the Deposit Trustee and the Surety dated December 3, 2020 (the “**Retainer Letter**”). A copy of the Retainer Letter is attached hereto as **Exhibit “B”**.

5. I swear this affidavit to provide the Court with the documents herein, and for no other or improper purpose.

SWORN by Victoria Gifford at the Town of Whitby, in the Province of Ontario, before me on December 5, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

}


VICTORIA GIFFORD

FIERA CANADIAN REAL ESTATE DEBT FUND
GP INC. et al
Applicants

and

2250310 ONTARIO INC. et
al.
Respondents

Court File No. CV-25-00743191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL
LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF VICTORIA GIFFORD
(SWORN DECEMBER 5, 2025)**

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LSO#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121

Chelsea McKee LSO#: 90144N
cmckee@lerners.ca
Tel: 416.601.2670

Lawyers for the Receiver



DEPOSIT TRUST AGREEMENT

THIS AGREEMENT is effective as of **December 3rd, 2020**.

AMONGST:

2250310 ONTARIO INC.
(hereinafter referred to as the "Principal")

OF THE FIRST PART

- and -

THE GUARANTEE COMPANY OF NORTH AMERICA
(hereinafter referred to as the "Surety")

OF THE SECOND PART

- and -

FIJ LAW LLP
(hereinafter referred to as the "Escrow Agent")

OF THE THIRD PART

- A) WHEREAS the Principal intends to construct and develop a 179 unit condominium complex located at **268 Sheppard Ave. W.**, in the City of **Toronto**, Ontario and marketed or known as "**Addington Park**" (hereinafter referred to as the "**Project**");
- B) Purchasers of Units have paid (or will pay) Deposits to the Principal's solicitor or a trustee of a prescribed class pursuant to the provisions of the Purchase Agreements, in accordance with Section 81(1) of the Condominium Act 1998, S.O. 1998, as amended;
- C) Section 81(7) of the Condominium Act 1998, S.O. 1998, as amended, requires the declarant's solicitor or a trustee of a prescribed class to hold the Deposits in trust, until delivery of prescribed security to the Purchasers for repayment of their respective Deposits;
- D) Deposit receipts executed by the Warranty Corporation that provide for compensation to Purchasers in accordance with Section 22 of Ontario Regulation 48/01, constitute prescribed security pursuant to subsection 20(2)[2] of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, as amended;
- E) Under the combined Vendor/Builder Agreement or either of the Vendor Agreement or the Builder Agreement heretofore entered into with the Warranty Corporation, the Principal has agreed to perform diligently (or cause to be performed) certain obligations imposed on the Principal under the Act and the Plan, including all obligations imposed under any agreement made by the Principal with the Warranty Corporation;
- F) The Principal has requested the Surety to issue either a bond to the Tarion Warranty Corporation Bond (hereinafter referred to as the "**Bond**") and/or Excess Condominium Deposit Insurance Policies (hereinafter collectively referred to as the "**ECDI**");
- G) For the purposes of evidencing and securing the obligations of the Principal to the Surety arising under (or in connection with) the Bond and/or the ECDI, the Principal and one or more indemnitors have entered into (or will hereafter enter into) an agreement pursuant to which they jointly and severally agree to indemnify the Surety (hereinafter referred to as the "**Indemnity Agreement**") from and against any and all losses, claims, expenses and/or liabilities which the Surety may incur or sustain in respect of the Bond and/or the ECDI;
- H) The Principal has agreed with the Surety that all monies heretofore or hereafter payable or owing on account of an agreement of purchase and sale of a proposed unit in the Project shall be made payable to the Escrow Agent, and shall correspondingly be delivered by or on behalf of the Principal to the Escrow Agent forthwith following the expiry of the applicable rescission period contemplated under Section 73 of the Condominium Act 1998, S.O. 1998, as amended, and all such monies (together with all interest earned or accrued thereon) shall be held in trust by the Escrow Agent in a separate trust account in Ontario at a bank listed in Schedule I or II to the Bank Act (Canada) R.S.C. 1990, as amended, as may be designated by the Principal with the consent of the Surety (hereinafter referred to as the "**Designated Trust Account**"), in conformity with the provisions of Section 81(4) of the Condominium Act 1998, S.O. 1998, as amended, and all such monies (together with all interest earned or accrued thereon) shall continue to be held by the Escrow Agent in trust for the Surety and the Principal in accordance with the terms and provisions of this Agreement;
- I) The Principal covenants and agrees that the Excess Closing Proceeds shall be made payable to the Escrow Agent, if required by the Surety, and all such monies shall be held in the Designated Trust Account in accordance with the terms and conditions of this Agreement; and

Page | 1

4950 Yonge Street, Madison Centre, Suite 1400, Toronto, Ontario, Canada M2N 6K1 | Tel: 416 223 9580 1 800 266 6617 | Fax: 416 223 6577

- J) The Escrow Agent hereby represents and warrants that it is qualified to act as an escrow agent for Deposits with respect to the Project pursuant to Section 20(1) of Ontario Regulation 48/01, for the purpose of complying with subsections 81(1) and (6) of the Condominium Act 1998, S.O. 1998, as amended, and the Escrow Agent agrees to hold all monies received on account of the agreement of purchase and sale of a proposed unit in the Project entered into between the Principal and each of the respective unit purchasers (together with all interest earned or accrued thereon) as well as any Excess Closing Proceeds that are available in the Designated Trust Account, in trust, as a general and continuing collateral security to the Surety for the payment of the present and future indebtedness and liabilities of the Principal to the Surety arising out of (or in connection with) the Indemnity Agreement, the Bond and/or the ECDI.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of Ten (\$10.00) Dollars of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Principal hereby confirms the veracity and accuracy of the foregoing recitals, and the parties hereto hereby covenant and agree, to and with each other, as follows:

SECTION I - INTERPRETATION

1.1 Definitions

In addition to those words, terms or phrases specifically defined elsewhere in this Agreement, the words, terms or phrases set out below shall have the meanings respectively ascribed to them as follows, whenever same are used or referred to in the recitals or elsewhere in this Agreement;

- (a) "Act" means The Ontario New Home Warranties Plan Act R.S.O. 1990, or any amendment thereto or substitution therefor;
- (b) "Agreement" means this agreement and any other agreement(s) which supplement(s), amend(s) or confirm(s) this agreement;
- (c) "Builder Agreement" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a builder, as such term is defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated thereunder, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal;
- (d) "Certificate of Completion and Possession" has the meaning ascribed to it in Part I(1) of Regulation 892 to the Act;
- (e) "Deposit" or "Deposits" shall respectively have the meaning ascribed to the term "Deposit" in Part I (1) of Regulation 892 to the Act;
- (f) "Deposit Receipt" means a deposit receipt executed by the Warranty Corporation in accordance with Section 22 of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore;
- (g) "Excess Closing Proceeds" means all monies which are received from Purchasers on the final closing of the unit sales and any accrued interest earned thereon and which remain after the mortgagees with security interest in priority to the Surety's are paid off, and which monies shall be in an amount in aggregate as designated by the Surety as required to cover all present and future indebtedness and liabilities of the Principal to the Surety arising out of (or in connection with) the Indemnity Agreement, the Bond and/or the ECDI.
- (h) "Excess Condominium Deposit Insurance Policy" or "ECDI" means the policy of insurance referred to or contemplated in Section 20(2)[1] and Section 21(1) of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore, which insures all deposit monies paid under an agreement of purchase and sale with respect to the acquisition of one or more units in the Project in excess of \$20,000.00 (or in excess of any other amount which may hereafter be covered by the Warranty Corporation under a Deposit Receipt);
- (i) "hereof", "hereto", "hereunder" and similar terms mean and refer to this Agreement as a whole, and not to any particular section or subsection;
- (j) "Plan" means the Ontario New Home Warranties Plan Act;
- (k) "Purchase Agreement" has the meaning ascribed to it in Part I(1) of Regulation 892 to the Act;
- (l) "Purchaser" has the meaning ascribed to it in Part I(1) of Regulation 892 to the Act;
- (m) "Section" or "Subsection" followed by a number, means and refers to the specified section or subsection hereof;
- (n) "Unit" has the meaning ascribed to it in Section 1(1) of the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore;

- (o) "Vendor Agreement" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a vendor, as such term is defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated thereunder, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal;
- (p) "Vendor/Builder Agreement" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a vendor and/or a builder, as such terms are respectively defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated thereunder, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal; and
- (q) "Warranty Corporation" means Tarion Warranty Corporation.
- 1.2 **Plural Etc.**
In this Agreement, the singular includes the plural, and vice versa.
- 1.3 **Headings**
Headings of sections or subsections are provided for convenience of reference only, and do not define, limit or enlarge the construction or interpretation hereof.
- 1.4 **Currency**
All references to monetary amounts are references to Canadian Dollars.
- 1.5 **Schedules**
Schedule "A" annexed hereto forms an integral part of this Agreement.
- 1.6 **Recitals**
The Principal hereby covenants and agrees that the Recitals are true and correct and shall be incorporated into this Agreement.

SECTION 2 - REPRESENTATION AND WARRANTIES

2.1 Representations of the Principal

The Principal hereby represents and warrants to the Surety that, as of the date hereof;

- (a) it is a registered builder and/or vendor under the Act, or has applied to become a registered builder and/or vendor under the Act;
- (b) Schedule "A" contains a full and complete record of all the names of all of the Purchasers of Units in the Project, the Units purchased, the dates of all Purchase Agreements, the amount of all Deposits received by the Principal from such Purchasers with respect to such Units in accordance with their respective Purchase Agreements, and the purchase price with respect to each of such Units;
- (c) the Principal has received value from the Surety;
- (d) no other creditor of the Principal has any security interest or other claim in or to the Deposits or Excess Closing Proceeds (except in the case of Excess Closing Proceeds, a creditor approved by the Surety) ranking prior to or *pari passu* with the security interests granted to the Surety pursuant to this Agreement, and the Principal will obtain and deliver to the Surety from time to time, upon request of the Surety, acknowledgments or postponements, in form and substance satisfactory to the Surety, from creditors of the Principal evidencing that any security interest or other claims of such creditors do not attach or pertain to the Deposits or Excess Closing Proceeds, or rank behind the security interests of the Surety in and to the Deposits or Excess Closing Proceeds; and
- (e) the Principal has (or will have) prior to delivery of any amounts in respect thereof to the Escrow Agent, rights in and to the Deposits.

2.2 Survival of Warranties

The representations and warranties contained in Section 2.1 hereof shall survive and continue in full force and effect for the benefit of the Surety, for so long as the Surety has any outstanding obligation or liability (whether vested, contingent or otherwise) to the Warranty Corporation arising under the Bond and/or the ECDI.

SECTION 3 - THE BANK ACCOUNT

3.1 Reports Etc.

The Principal hereby covenants and agrees with the Surety that:

- (a) as soon as the Principal has received any funds representing a Deposit in respect of any Purchase Agreement, and the corresponding statutory 10 day rescission period with respect thereto (and arising pursuant to Section 73 of the Condominium Act 1998, S.O. 1998, as amended) has expired without the Principal or its solicitor having received any notice of rescission in connection therewith, the Principal shall forthwith deliver such funds to the Escrow Agent for immediate deposit into the Designated Trust Account and to thereafter be held in accordance with the terms of this Agreement; It is hereby understood and agreed that any default in respect of the foregoing obligation shall constitute a breach or an event of default under the security documentation and instruments now or hereafter executed by the Principal to and in favour of the Surety (which security documentation and instruments are hereinafter collectively referred to as the "Collateral Security Instruments").
- (b) upon the Surety's request, and in any event every month commencing from and after the effective date of this Agreement, and continuing throughout the duration of this Agreement, the Principal shall provide to the Surety an up-to-date report confirming the amount of all Deposits received by the Principal since the previous monthly report, including all Deposits remitted to the Escrow Agent for Deposit in the Designated Trust Account, and which up-dated monthly report shall contain all of the details specified in Subsection 2.1(b) hereof; and
- (c) the Principal shall provide to the Surety copies of all Deposit Receipts issued with respect to the Project under the Act, forthwith after receipt by the Principal thereof; and
- (d) The Principal shall direct all Excess Closing Proceeds to be payable to the Escrow Agent for Deposit into the Designated Trust Account, if required by the Surety, and to thereafter be held in accordance with the terms of this Agreement. It is hereby understood and agreed that any default in respect of the foregoing obligations shall constitute a breach or an event of default under the Collateral Security Documents.

The Escrow Agent hereby covenants and agrees with the Surety that:

- (e) as soon as the Escrow Agent has received any funds representing a Deposit delivered to it by or on behalf of the Principal in accordance with Section 3.1(a) hereof, the Escrow Agent shall forthwith deposit and retain such funds in the Designated Trust Account at The Toronto-Dominion Bank (having account number 1085 - 5469379), and within 10 days of depositing any such monies in the Designated Trust Account the Escrow Agent shall, on behalf of the Principal and in accordance with the provisions of subsection 81(6) of the Condominium Act 1998, S.O. 1998, as amended, provide to the person or persons who paid such monies written evidence of compliance with subsections 81(1) and (4) of the Condominium Act 1998, S.O. 1998, as amended, by completing and delivering to each of them within said time frame a Form 4, as prescribed by Section 39 of Ontario Regulation 49/01 to the Condominium Act 1998, S.O. 1998, as amended; and

The Surety hereby consents to the Escrow Agent placing the funds referred to in Section 3.1(e) hereof in a term deposit or guaranteed investment certificate, if so instructed by the Principal, provided that such placement of funds does not contravene the overriding requirement of Section 81(4) of the Condominium Act 1998, S.O. 1998, as amended [in terms of such monies still constituting trust monies held in a separate trust account at a bank listed in Schedule I or II of The Bank Act (Canada)]. The Principal shall be solely responsible for any shortfall in interest required to be repaid to any of the Purchasers, in the event that the Project is cancelled and the Deposits, together with all interest accrued thereon as prescribed by the Condominium Act 1998, S.O. 1998, as amended, are to be refunded to any of the Purchasers.

3.2 Trust

The Escrow Agent hereby agrees with the Surety to retain and hold all amounts now or at any time hereafter deposited in the Designated Trust Account (currently amounting to \$ NIL), on the express understanding that the Designated Trust Account shall be opened and maintained in the name of the Escrow Agent, and whose signing authority for authorizing withdrawals therefrom resides exclusively with the Escrow Agent (and specifically two or more solicitors who are employees, associates or partners of the law firm comprising the Escrow Agent). It is also agreed that the Escrow Agent shall only be required to retain and hold the Deposits received by it, together with all interest earned or accrued thereon, less those funds released in accordance with the provisions of Section 4 hereof.

3.3 Security Interest

The Principal hereby grants to the Surety a security interest in its ownership of (or beneficial interest in) all Deposits received, together with all interest earned or accrued thereon, plus any Excess Closing Proceeds less any funds released in accordance with the provisions of Section 4 hereof, which security interest shall be and constitute a general and continuing security for the payment and/or performance of all present and future indebtedness, liabilities and/or obligations of the Principal to the Surety incurred or arising under or pursuant to the Indemnity Agreement, the Bond, the ECDI and/or this Agreement.

The Principal hereby covenants and agrees that it shall not create or grant any security interest in the Deposits to or in favour of any third party or parties which would purport to claim priority over (or rank *pari passu* with) the Surety's security interests in and to the Deposits or Excess Closing Proceeds, and hereby expressly acknowledges and agrees that a breach of this covenant shall constitute a breach or an event of default under the Collateral Security Instruments. In respect of Excess Closing Proceeds, this shall not apply to any third party approved in writing by the Surety.

The Principal and the Escrow Agent agree with the Surety that:

- (a) (i) if the Principal is in breach of any of its obligations contained in the Indemnity Agreement, the Bond, any of the Collateral Security Instruments, the ECDI and/or this Agreement; or
- (ii) A. the interest of the Principal in the Project shall at any time be seized or taken in execution by any creditor of the Principal, and such continues for a period of 10 days; or
- B. if an act of bankruptcy [as defined in the Bankruptcy and Insolvency Act (Canada), as amended or replaced from time to time] shall occur in respect of the Principal, or if the Principal shall become bankrupt or insolvent (in each case as defined in the Bankruptcy and Insolvency Act (Canada) as amended or replaced from time to time); or
- C. if the Principal shall make a general assignment for the benefit of its creditors, or shall liquidate or pass a resolution to liquidate or wind-up its business; or
- D. if a receiver or a receiver/manager in respect of the Principal (or with respect to any substantial part of the Principal's property and assets) is appointed, either with or without the consent or acquiescence of the Principal, and any such appointment shall remain unvacated and unstayed for a period of 30 days thereafter; or
- E. if any power of sale, foreclosure or judicial sale proceedings are commenced or initiated by any outstanding mortgagee or other encumbrancer (or by any receiver or manager on behalf of any outstanding mortgagee or other encumbrancer) in respect of the lands (or any portion thereof) upon which the Project is being developed (irrespective of whether such mortgagee or encumbrancer has a registered charge or other encumbrance in priority to, or subordinate to, the charge or other security interests of the Surety thereto), including without limitation, the issuance of any notice of sale under any such outstanding mortgage or other encumbrance affecting such lands or any portion thereof; or
- F. if any construction lien (or any other claim for lien) is now or hereafter registered against the lands (or any portion thereof) upon which the Project is being developed, and such lien (together with any corresponding certificate of action, if applicable) has not been formally discharged or vacated from the title to such lands by a court order or a discharge/release from the lien claimant; or
- G. if any instrument evidencing any claim, interest, restriction, covenant, deficiency notice, stop work order, notice of violation, judicial decree or court order, or any other encumbrance is now or hereafter registered against the lands (or any portion thereof) upon which the Project is being developed, and such instrument prohibits or restricts (or may likely prohibit or restrict) the development and/or completion of the Project on said lands, or the sale and final closing of the unit sale transactions in respect of the Project, in whole or in part;

then, in any of the foregoing circumstances or events, the security interest granted by the Principal to the Surety pursuant to this Agreement shall, at the sole option or discretion of the Surety (which shall not be challenged or questioned under any circumstances whatsoever), become immediately enforceable in accordance with the terms and provisions of this Agreement and the provisions of the Personal Property Security Act R.S.O. 1990, as amended;

- (b) in the event the security interest granted by the Principal to the Surety pursuant to this Agreement has become enforceable, all Deposits received, together with all interest earned or accrued thereon and Excess Closing Proceeds less any funds previously released in accordance with the provisions of Section 4 hereof (or any part thereof from time to time), shall be released in accordance with Section 4, as and when the Surety thinks fit, and without notice to the Principal, without prejudice to the Surety's rights, powers and/or claims against the Principal for any deficiency;

- (c) the Principal shall not be entitled to withdraw any funds from the Designated Bank Account, by cheque or otherwise;
- (d) the Escrow Agent shall not pay or withdraw any funds from the Designated Trust Account without the prior written consent of the Surety;
- (e) the security created by this Agreement is in addition to, and without prejudice to, any other security now or hereafter held by the Surety; and
- (f) the Escrow Agent shall hold the funds in the Designated Trust Account on behalf of the Surety, for the purpose of perfecting the security interest granted to the Surety in respect of the Deposits, and not as agent of or for the Principal.

3.4 **Signing Authority**

The Escrow Agent shall have the sole signing authority for withdrawals or cheques drawn on the Designated Trust Account.

3.5 **Condominium Act**

No transfer or withdrawal of funds representing any Deposit(s) shall be made (or be directed to be made by the Surety or the Principal) which would render the Escrow Agent liable to any of the Purchasers for a breach of Section 81 of the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore.

SECTION 4 - RELEASE OF FUNDS

4.1 **Deposits Refunded to Purchaser(s) When Purchase Agreement(s) Rescinded or Terminated**

Upon request by the Principal made to the Surety in writing, stating that a Purchaser is entitled to a full or partial refund of his or her Deposit(s), and the production of such evidence as the Surety may reasonably require to confirm same, the Surety hereby agrees to promptly deliver a written direction to the Escrow Agent instructing the latter to issue a cheque drawn on the Designated Trust Account payable to the named Purchaser in the amount of such refund, together with all prescribed interest earned or accrued thereon. It will be a condition precedent to the delivery of such cheque to the Purchaser that the Purchaser sign a release in favour of the Principal, the Surety, the Warranty Corporation and the Escrow Agent, in a form approved by the Surety, unless the Purchaser's entitlement to the return of his or her Deposits is predicated on the exercise of the Purchaser's rescission rights pursuant to Section 73 of the Condominium Act 1998, S.O. 1998, as amended, in which case no formal release will be required but the Principal shall nevertheless be obliged to confirm in writing to the Surety and the Escrow Agent that such rescission rights have been duly exercised by the Purchaser.

In the event that a purchase and sale transaction has been terminated under circumstances entitling the Principal to retain the Deposit as its liquidated damages, then the Deposit shall nevertheless remain in the Designated Trust Account until such time as:

- (a) The Warranty Corporation has released the Bond for cancellation; or
- (b) The Principal has provided the Surety with a release evidencing or confirming such termination and the corresponding forfeiture of the Purchaser's Deposit(s) to and in favour of the Principal, duly executed by the Purchaser in favour of the Principal, the Surety, the Warranty Corporation and the Escrow Agent, in a form approved by the Surety.

Without limiting the generality of the foregoing, it is understood and agreed by the parties hereto that all Deposit monies held in the Designated Trust Account which comprise Deposits that have been forfeited to the Principal as its liquidated damages (and not as penalty) following the Principal's termination of the unit sale transaction in which said Deposits were paid, as a consequence of the purchaser's outstanding default, and which forfeited Deposits are not the subject or (nor covered by) an executed mutual release & termination agreement between the Principal and the defaulting unit purchaser, shall remain in the Designated Trust Account until two years after the earlier of the registration of the condominium or the termination or abandonment of the development and/or construction of the project, and the Principal's refund of all Deposit monies theretofore paid to each of the respective unit purchasers in good standing.

4.2 **Payment to the Warranty Corporation, any Purchaser(s) or the Surety for Claims and/or Costs**

If at any time the Warranty Corporation calls upon the Surety to make a payment under (or in connection with) the Bond, then the Surety shall thereupon be entitled, without notice to (and without the consent of) the Principal, to deliver a written direction to the Escrow Agent instructing the latter to issue one or more cheques drawn on the Designated Trust Account payable directly to the Warranty Corporation in the amount so demanded by it.

If at any time a Purchaser makes a claim for payment under (or in connection with) any ECDI issued by the Surety on behalf of the Principal, then the Surety shall thereupon be entitled, without notice to (and without the consent of) the Principal, to deliver a written direction to the Escrow Agent instructing the latter to issue one or more cheques drawn on the Designated Trust Account payable to such Purchaser, in such amounts as may be directed by the Surety (but in no event exceeding the maximum insured amount under said policy). In addition, in the event that the Surety has already made a payment directly to the Warranty Corporation or to any such Purchaser (as the case may be), out of its own funds or resources, or in the event that the Surety has a claim against the Principal for unpaid premiums, legal fees, disbursements and/or any other outstanding expenses or charges incurred by the Surety in respect of the Bond, the ECDI, the Indemnity Agreement, any of the Collateral Security Instruments and/or this Agreement, then in each of such cases the Surety may likewise deliver a written direction to the Escrow Agent, without notice to (and without the consent of) the Principal, instructing the Escrow Agent to issue a cheque drawn on the Designated Trust Account payable to the Surety, in an amount sufficient to reimburse the Surety for all such payments, claims and/or expenses.

4.3 **Deposits Released Into the Project**

If the Principal and the Surety have heretofore agreed (or hereafter agree) that a portion of the Deposits, in respect of which the Surety has a security interest, may be released and withdrawn from the Designated Bank Account to assist the Principal in either funding approved project costs or repaying any outstanding indebtedness (in whole or in part) to any prior mortgagee(s) or encumbrancer(s) in respect of the Project, then provided the Principal is not in default of its obligations hereunder (nor with respect to any obligations of the Principal set out in the Indemnity Agreement or any of the Collateral Security Instruments), the Surety will issue an authorization to the Escrow Agent to release the said funds to the Principal (or to such other party or parties as may be directed in writing by the Principal) at such times and in such amounts as so agreed to by the Surety and the Principal. The Principal shall also be required to consent in writing to any such release of Deposits.

4.4 **Collapsing the Designated Bank Account**

If at any time the Surety ceases to be liable under the Bond and/or the ECDI in accordance with the terms of the Bond and/or the ECDI, then the Surety shall thereupon deliver a written direction to the Escrow Agent instructing the latter to issue:

- (a) a cheque drawn on the Designated Bank Account made payable to the Surety, in an amount equivalent to the aggregate of all remaining or outstanding financial obligations of the Principal to the Surety, including without limitation, the amount of any unpaid fees or premiums payable to the Surety, and the Surety's out of pocket expenses incurred in obtaining and/or enforcing any security held by the Surety under (or in connection with) the Bond, the ECDI, the Indemnity Agreement, any of the Collateral Security Instruments and/or this Agreement; and
- (b) a cheque drawn on the Designated Bank Account made payable to the Principal (or to whomsoever and in whatsoever manner the Principal may in writing further direct), in the amount of all funds remaining in the Designated Bank Account.

4.5 **Compliance with Directions**

The Escrow Agent shall promptly comply with all written directions given by the Surety pursuant to the foregoing provisions of this Section 4.

SECTION 5 - GENERAL

5.1 **Further Assurances**

Each of the Principal, the Escrow Agent and the Surety shall, forthwith upon the request of any party or parties hereto made from time to time, do, make and execute all such further documents, acts, matters and/or things as may be required in order to give effect to this Agreement and the transactions referred to herein.

5.2 **Escrow Agent's Liability**

In consideration of the Escrow Agent acting as the escrow agent hereunder and payment of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each of the other parties hereto agrees to hold the Escrow Agent free, harmless and fully indemnified from and against all claims which may be made against the Escrow Agent arising out of (or in connection with) the performance of the duties of the Escrow Agent set out in this Agreement, including without limitation, all expenses incurred by the Escrow Agent in complying with the terms and provisions of this Agreement, provided that the Escrow Agent has acted honestly, in good faith and not negligently in the performance and fulfillment of such duties, and is not in breach of any terms or provisions of this Agreement.

5.3 **Notices**

Any notice or other communication required or desired to be given hereunder (a "notice") shall be in writing and may be effectively given by delivering same by courier or personally at the addresses hereinafter set forth, or by sending the same by prepaid registered mail to the parties at such addresses, or by telefax transmission.

5.9 Receipt of Copy

Each of the Principal and the Escrow Agent acknowledges receipt of an executed copy of this Agreement.

6.0 Electronic Execution of the Agreement

It is expressly acknowledged and agreed that the execution of this Agreement may be made or manifested by way of an electronic signature (as such term is defined in The Electronic Commerce Act 2000, S.O. 2000, as amended), undertaken by or through a computer program or any other electronic means, as expressly provided or contemplated by (and in accordance with the provisions of) The Electronic Commerce Act 2000, S.O. 2000, as amended.

Each of the parties hereto further acknowledges and agrees that this Agreement may be executed in any number of counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be executed and delivered by facsimile or other form of electronic transmission and shall have the same legally binding effect as if they were an original; provided, however that any party providing its signature in such manner shall promptly forward to the other parties an original of the executed copy of this Agreement which was so faxed or electronically transmitted.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement and it becomes effective as of the day and year first above written.

2250310 ONTARIO INC.

Per: [Signature]
Name: Zhong Chen
Title: President

Per: [Signature]
Name: Jennifer Chen
Title: Secretary/Treasurer

We have authority to bind the Corporation

THE GUARANTEE COMPANY OF NORTH AMERICA

Per: [Signature]
Connie Carreiro, Attorney in Fact

Per: [Signature]
Adil Darr, Attorney in Fact

We have authority to bind the Corporation

FIJ LAW LLP

Per: [Signature]
Leslie A. Fluxgold

I have authority to bind the firm acting as Escrow Agent

NAME OF PARTNER IN (OR PRINCIPAL SOLICITOR OF) ESCROW AGENT
(Including first name, initial and last name)

Name: Leslie A. Fluxgold

Address: FIJ Law LLP, 50 West Pearce Street, Suite 10, Richmond Hill, Ontario, L4B 1C5



SCHEDULE "A"

SALES AND DEPOSIT REPORT

for the period ending _____

VENDOR: _____

PROJECT: _____

Unit No.	Level No.	Full name(s) as per Purchase Agreement	Purchase Price	Purchase Agreement Date	Deposit Date	Deposit Amount
----------	-----------	--	----------------	-------------------------	--------------	----------------



**STATUTORY DECLARATION
CONFIRMING AMOUNT OF DEPOSITS RECEIVED**

JUDICIAL DISTRICT OF	)	IN THE MATTER OF THE DEVELOPMENT OF
	)	a 179 unit condominium project
	)	(the "Condominium" or the "Project") by
	)	2250310 Ontario Inc.
PROVINCE OF ONTARIO	)	(the "Declarant") on those lands and premises
	)	located at 268 Sheppard Avenue West,
	)	in City of Toronto, Ontario (the "Real Property")
)	
TO WIT:	)	AND THE SALE OF UNITS IN THE
	)	CONDOMINIUM by the Declarant to third party
	)	unit purchasers

I, Zhong Chen, of the City of Richmond Hill, in the Regional Municipality of York, SOLEMNLY DECLARE THAT:

1. I am the President of the Declarant and as such have knowledge of the matters hereinafter declared.
2. Schedule "A" annexed hereto contains a complete and accurate record of the names of all of the purchasers of units in the Condominium, as well as a description (by unit number and level) of the units so purchased, the respective purchase prices for same, the dates of all Agreements of Purchase and Sale in respect thereof and the amounts of all deposit monies received by or on behalf of the Declarant from said purchasers in accordance with such agreements or purchase and sale, as at the date hereof.

AND I MAKE this solemn Declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED before me via)
 video-conference at the)
 City of Richmond Hill,)
 in the Province of Ontario)
 this 13 day of January.)
 2021.)
 A Commissioner, Etc.)



 Zhong Chen

SCHEDULE "A"

NIL

UNDERTAKING

TO: THE GUARANTEE COMPANY OF NORTH AMERICA (“The Guarantee”)
AND TO: FIJ Law LLP, the Principal’s Solicitor
**RE: The Guarantee’s bonding facility to 2250310 Ontario Inc.,
Project: known as “Addington Park”**

The undersigned hereby undertakes and agrees with The Guarantee to forward to the Solicitor all Deposits paid by Purchasers of Units pursuant to Purchase Agreements in accordance with the Terms & Conditions letter.

The undersigned further acknowledges that failure to forward to the Solicitor the above noted Deposits immediately following receipt pursuant to a Purchase Agreement, will, at the option of the Surety, constitute an event of default under the security given by the Principal to the Surety and that such security shall, at the option of the Surety, immediately become enforceable against the Project.

SIGNED and DATED this 13 day of January, 2021.

2250310 ONTARIO INC.

Per: 

Name: Zhong Chen

Title: President

I have the authority to bind the corporation



December 3, 2020

BY EMAIL AND COURIER lfluxgold@fijlaw.com

Leslie A. Fluxgold
FIJ Law LLP
50 West Pearce Street, Suite 10
Richmond Hill, Ontario
L4B 1C5

Dear Leslie:

Re: Security in favour of The Guarantee Company of North America (“The Guarantee”)
Principal: 2250310 Ontario Inc.
Project: Located at 268 Sheppard Ave. W., Toronto, Ontario
and known as “Addington Park”
Tarion Warranty Corporation Bond – Bond No. TM5264406

We wish to confirm your appointment to act on behalf of The Guarantee in regards to our security requirements on the above referenced Project.

We enclose, for your assistance, the following documentation:

- a) Copy of the Terms and Conditions letter accepted by the Principal;
- b) Tarion Warranty Corporation Bond number TM5264406 (the “Bond”) which includes Joint Authorization and Agreement duly executed by The Guarantee;
- c) Deposit Trust Agreement, duly executed by The Guarantee;
- d) Indemnity Agreement, Corporate Resolution(s)
- e) Acknowledgement and Certificate of Independent Legal Advice;
- f) Invoice for premium on the Bond;
- g) Developer’s Undertaking to forward all purchasers’ deposits to the Trust Account;
- h) Statutory Declaration regarding purchasers’ deposits;
- i) Standard form of Mutual Release and Termination Agreement, together with instructions;
- j) Standard Collateral Mortgage document and Undertaking to Discharge;
- k) Standard form of PPSA Subordination Agreement;
- l) Priority Agreement;

4950 Yonge Street, Madison Centre, Suite 1400, Toronto, Ontario, Canada M2N 6K1 | Tel: 416 223 9580 1 800 268 6617 | Fax: 416 223 6577

Excellence, Expertise, Experience ... Every time

theguarantee.com

INSTRUCTIONS:

1. At your earliest possible convenience, please arrange to meet with the Principal, or its representative, David Zheng, who may be contacted by phone at 416-950-5903.

When meeting with the Principal, you should discuss the following:

- a) the method of payment of your fees and disbursements in regards to this transaction, which shall be for the account of the Principal;
 - b) all documentation required to be executed by the Principal.
2. Please arrange to have the following documents executed by all necessary parties:
 - a) Indemnity Agreement together with Corporate Resolution(s). Please have photocopies of the Indemnity Agreement prepared and released to the Principal for distribution to the various indemnitors. Also provide a copy of the Acknowledgement and Certificate of Independent Legal Advice for each Indemnitor who obtains Independent Legal Advice.

- b) Deposit Trust Agreement. In your discussion with the Principal, please determine whether there are any existing completed Purchase and Sale Agreements and any purchasers deposits received for units in this Project. If so, the Principal shall arrange to have those deposits transferred to our Trust Account as a condition precedent to the release of the Bond. When forwarding deposits, the Principal shall use a Sales and Deposit Report in the format attached to the Deposit Trust Agreement as Schedule "A" or a format that is satisfactory to The Guarantee.

You shall have the Principal execute the enclosed Statutory Declaration confirming that all deposits have been forwarded to you. If no deposits have been received, the Statutory Declaration and Sales and Deposit Report shall indicate "nil" or "\$0" received.

You shall also discuss with the Principal the timing of how future purchasers' deposits are to be submitted to you. Please have the Principal execute the enclosed Undertaking in this regard. We have enclosed an information sheet noting some options and suggestions regarding purchasers' deposits and Trust Account reporting.

- c) The Tarion Bond which shall be executed;
 - d) Priority Agreement, for review and completion (if applicable);
 - e) All other enclosed documents such as Undertakings, including the Direction & Authorization regarding Tarion Bulletin No. 19 (if applicable), etc.
3. Register a Financing Statement under the Personal Property Security Act ("PPSA") with respect to the Deposit Trust Agreement and purchasers' deposits for the subject property, for a term of ten (10) years.

The Guarantee shall require your opinion that it has a first charge under the PPSA on the purchasers' deposits governed by the Deposit Trust Agreement. Should the PPSA search reveal prior registrations against the Principal, The Guarantee will require a Subordination Agreement and Postponement to be executed by the Debtor(s).

4. Register the "Other Security" against the Principal as per our Commitment Letter.

The Guarantee shall require your opinion that it has a second charge under the PPSA with regard to the GSA, and your opinion with regards to the balance of the Other Security.

5. Register the collateral mortgage document as per our Commitment Letter. The Guarantee will require your opinion confirming that:
 - (i) the Principal is the legal and beneficial owner of the property described above with good and marketable title thereto free of all encumbrances, liens and third-party claims (except those approved by The Guarantee);
 - (ii) the collateral mortgage is a good and valid second mortgage against the property; and
 - (iii) all of The Guarantee Security is valid and enforceable in accordance with the terms thereof. The opinion may be given by counsel to the Principal in a form approved by The Guarantee.
6. On completion of items one to five noted above, advise The Guarantee by email that The Guarantee's security is in place and that it is appropriate to release the Bond to the Principal for delivery to Tarion.

Upon your notice to The Guarantee that (i) the Project Trust Account is opened, (ii) all purchasers' deposits received are in your possession and (iii) The Guarantee has first priority over the purchasers' deposits secured by the PPSA. Financing Statement, The Guarantee will provide you with written authorization that, upon receipt of a cheque payable to The Guarantee for the premium stipulated on our invoice, you may release the following to the Principal:

- a) original duly executed Bond, together with instructions that it is to be forwarded to the Tarion Warranty Corporation immediately;
- b) a copy of duly executed Deposit Trust Agreement; and
- c) a copy of the executed Indemnity Agreement together with Corporate Resolutions.

Please forward the premium cheque to The Guarantee or alternatively, the Principal can forward the premium cheque directly to The Guarantee.

7. After completion of all of the above, you shall provide The Guarantee with an **electronic** reporting package containing the following documents:
 - a) executed Indemnity Agreement together with appropriate Corporate Resolution(s) and Acknowledgement and Certificate of Independent Legal Advice (if applicable);
 - b) executed Deposit Trust Agreement together with original copy of Statutory Declaration and Sales & Deposit Report;
 - c) Developer's Undertaking to forward all deposits to the Project Trust Account;
 - d) copies of financing statements registered under the PPSA;
 - e) your opinion regarding The Guarantee's position with respect to purchasers' deposits comprising the Trust Account;
 - f) executed Tarion Bond and Joint Authorization Agreement;

- g) collateral mortgage;
- h) your opinion in regards to title and corporate matters which is to include property tax and insurance matters;
- i) Priority Agreement duly executed by all parties;

The following original documents are required to be forwarded to The Guarantee for safekeeping:

- Indemnity Agreement and Corporate Resolution(s); and
- Acknowledgement and Certificate of Independent Legal Advice.

8. As Escrow Agent and in compliance with section 3.1(b) of the Deposit Trust Agreement, The Guarantee requires that you provide a reporting letter every month regarding the amount of purchasers' deposits you are holding in the trust account, together with a Statutory Declaration executed by the Principal which shall include the information captioned in the Sales & Deposit Report.

You may be required to report more often to a cost consultant retained by the Project lender as to the amount of purchasers' deposits you are holding in trust, for which you have our authorization to do so, provided you send us a copy of that information.

In the event that Purchase and Sale Agreements are cancelled, The Guarantee shall require a mutual release and termination agreement in a form approved by The Guarantee to be executed by the Purchaser(s) and the Principal prior to The Guarantee authorizing you to release purchasers' deposits from our Trust Account.

We trust the above instructions are satisfactory; however, should you require any additional information or have any questions, do not hesitate to contact the undersigned.

Yours truly,



Connie Carreiro

Enclosures

cc: David Zheng david@addington.ca

FIERA CANADIAN REAL ESTATE DEBT FUND
GP INC. et al
Applicants

and

2250310 ONTARIO INC. et
al.
Respondents

Court File No. CV-25-00743191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SECOND SUPPLEMENTARY MOTION
RECORD**

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LSO#: 45725E

dmagisano@lernalers.ca
Tel: 416.601.4121

Chelsea McKee LSO#: 90144N

cmckee@lernalers.ca
Tel: 416.601.2670

Lawyers for the Receiver