



## **A2A Group Updated Investor FAQs**

On November 14, 2024, upon the application of certain Canadian investors, the Court of King's Bench of Alberta (the "**Court**") issued an order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C36, as amended (the "**CCAA**") (the "**Initial Order**") with respect to the Applicants listed in Schedule "**A**" attached hereto (collectively, as amended, the "**Companies**" or the "**A2A Group**"). Alvarez & Marsal Canada Inc. ("**Alvarez & Marsal**") was appointed pursuant to the CCAA as monitor (the "**Monitor**") of the business and financial affairs of the Companies, with expanded powers to operate the day-to-day business of the Companies.

The Initial Order provided for, among other things, a stay of proceedings to November 24, 2024 (the "**Initial Stay Period**"). The Initial Order also granted a stay of proceedings against Angus A2A Limited Partnership, Angus Manor A2A Limited Partnership, Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership, and Fossil Creek A2A Trust. On November 25, 2024, the Court granted the Amended and Restated Initial Order (the "**ARIO**") which among other things, extended the Initial Stay Period. The Initial Stay Period has since been further extended by the Court and currently expires on January 30, 2026 (the "**Stay Period**").

Further, on October 23, 2025, the Court granted an order adding three additional companies to the proceedings under the CCAA: (i) Wingham Creek A2A Developments Inc., (ii) Lake Huron Shores A2A Developments Inc., and (iii) Meaford A2A Developments Inc. (the "**Additional Projects Order**").

**These FAQs should be read in conjunction with all Court materials and other relevant documents posted to the website: [www.alvarezandmarsal.com/A2A](http://www.alvarezandmarsal.com/A2A).**

### **1. What is the CCAA?**

The CCAA is a federal law in Canada that allows financially challenged companies the opportunity to restructure their affairs or complete a sale of their business under court supervision, and that provides companies with time and protection from creditors while they implement such a restructuring and/or sale transaction.

### **2. Which entities are affected by the filing?**

The following entities are affected by the CCAA filing: Angus A2A GP Inc., Angus Manor Park A2A GP Inc., Angus Manor Park A2A Capital Corp., Angus Manor Park A2A Developments Inc., Windridge A2A GP Inc.<sup>1</sup>, Windridge A2A Developments, LLC, Fossil Creek A2A GP Inc., Fossil Creek A2A Developments, LLC, A2A Developments Inc., Serene Country Homes (Canada) Inc., A2A Capital Services Canada Inc., Angus A2A Limited Partnership, Angus Manor A2A Limited Partnership, Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership, Fossil Creek A2A Trust, Wingham Creek A2A Developments Inc., Lake Huron Shores A2A Developments Inc., and Meaford A2A Developments Inc.

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<sup>1</sup> There are ongoing appeals regarding the CCAA proceedings (the "**Appeals**"). The Appeals, which were initiated by the debtor companies involved in the Fossil Creek and Windridge projects (*i.e.*, Fossil Creek A2A Developments, LLC, Fossil Creek A2A GP Inc., Hills of Windridge A2A Developments, LLC and Hills of Windridge A2A GP Inc.), if successful, could result in the termination of the CCAA proceedings with respect to the Fossil Creek and Windridge projects.

3. Which projects are currently included in the filing?

The following projects are included in the CCAA filing:

- **Angus Manor Park**
- **Meaford Highland Resorts**
- **Lake Huron Shores**
- **Wingham Creek**
- **Fossil Creek**
- **Hills of Windridge**

*Refer to the Project Specific Updates below for further information.*

4. What if I am invested in a project not included in the filing?

The Monitor is aware of a receivership proceeding in Ontario in relation to the following entities:

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|---------------------------------------|--|
| • Clearview Garden Estates Inc.       | • TGP-Talbot Crossing Inc.                       |
| • Talbot Crossing Inc.                | • NEC II Capital Management Inc.                 |
| • Niagara Estates of Chippawa II Inc. | • LV Capital Management Inc.                     |
| • London Valley Inc.                  | • LV II Capital Management Inc.                  |
| • London Valley II Inc.               | • LV III Capital Management Inc.                 |
| • London Valley III Inc.              | • LV IV Capital Management Inc.                  |
| • London Valley IV Inc.               | • LV V Capital Management Inc.                   |
| • London Valley V Inc.                | • Fort Erie Hills Capital Management Inc.        |
| • Fort Erie Hills Inc.                | • TSI-HP International Canada Inc.               |
| • 2533430 Ontario Inc.                | • TSI International-Grandtag A2A Niagara IV Inc. |
| • Halton Park Inc.                    |  |
| • Niagara Falls Park Inc.             |  |
| • CGE Capital Management Inc.         |  |

The Monitor understands that there may have been affiliation between certain of these entities and the A2A Group (or its directors and officers) in the past. However, the Monitor and the A2A Group has no active participation in any of these receivership proceedings.

You are encouraged to reach out to Gowling WLG (Canada) LLP (who was appointed by the Ontario Superior Court of Justice (Commercial List) as counsel to represent individuals and companies who have invested funds in these entities at [OntarioLandBankingCounsel@gowlingwlg.com](mailto:OntarioLandBankingCounsel@gowlingwlg.com) or their website: <https://gowlingwlg.com/OntarioLandBankingCounsel>.

5. What if I am invested in an entirely different project?

The CCAA filing is only in respect of the projects listed in response to question #3 above. However, If you are invested in a project called **Sendera Ranch** or any other project of which you have failed to receive any return on your investment or have not received investor updates, please contact the Monitor with details of same.

6. Who oversees the Companies?

The Monitor has been given enhanced powers to operate the Companies, stepping into the shoes of management to ensure that assets are protected for the benefit of stakeholders. Current management and directors of the Companies currently have no further power to manage the day to day affairs of the Companies.

7. Who is the Monitor?

Alvarez & Marsal was appointed by the Court as the CCAA Monitor of the A2A Group. The Monitor is an independent third party and is an officer of the Court.

The Monitor's role is to assist the Companies with restructuring their affairs, including monitoring the Companies' ongoing operations and cash flow during the process, and assisting the Companies with other matters related to the CCAA proceedings. As noted above, in this proceeding, the Monitor is also authorized to operate the Companies to the exclusion of existing management and directors.

8. Who do I contact for updates?

Investors are encouraged to contact:

- Rob Petersen, a consultant of the Monitor, at [robp@azimuth.support](mailto:robp@azimuth.support) with details of their investment, who can coordinate concerns with Fasken Martineau DuMoulin LLP (representative counsel for Canadian investors) or Norton Rose Fulbright Canada LLP (representative counsel for offshore investors);
- Fasken Martineau DuMoulin LLP at [A2ACanadianInvestor@fasken.com](mailto:A2ACanadianInvestor@fasken.com);
- Norton Rose Fulbright Canada LLP at [A2A.OffshoreInvestors@nortonrosefulbright.com](mailto:A2A.OffshoreInvestors@nortonrosefulbright.com); and/or
- the Monitor at [A2A@alvarezandmarsal.com](mailto:A2A@alvarezandmarsal.com).

9. Why hasn't there been much progress in the past 12 months?

The former controlling minds of the A2A Group and their legal counsel have continued to oppose various relief and appeal various orders the Monitor and the Canadian Investors have obtained, making it difficult for the Monitor to carry out its Court appointed duties in a timely manner. This has also required that the Monitor and its counsel incur substantial time and cost to respond to the various applications, opposition and appeals former management have filed.

The rulings in favour of continuing the CCAA will allow the Monitor to now conduct a strategy for monetization (and distribution to investors) for **Angus Manor Park, Meaford Highland Resorts, Lake Huron Shores and Wingham Creek**.

While all decisions released thus far have been ruled in favour of continuing the CCAA, there remains an outstanding Court of Appeal decision regarding **Fossil Creek and Hills of Windridge** that will continue to hamper any meaningful steps that can be taken by the Monitor in respect of those projects until a clear decision is issued in favour of continuing the CCAA.

With respect to **Fossil Creek** and **Hills of Windridge**, on March 17, 2025, the Monitor initiated voluntary petitions for relief under chapter 11 of Title 11 of the US Bankruptcy Code in the US Bankruptcy Court for the Northern District of Texas (the "**US Court**") for each of Fossil Creek A2A Developments, LLC and Windridge A2A Developments, LLC (the "**Texas LLCs**")<sup>2</sup>. The Monitor's US counsel has subpoenaed various parties for information and review of this information is underway to evaluate the pursuit of claims related to fraudulent transfers of property, declaratory relief regarding lawful title to any such property, and injunctive relief (as

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<sup>2</sup> There are also ongoing appeals regarding the CCAA proceedings (the "**Appeals**"). The Appeals, which were initiated by the debtor companies involved in the Fossil Creek and Windridge projects (i.e., Fossil Creek A2A Developments, LLC, Fossil Creek A2A GP Inc., Hills of Windridge A2A Developments, LLC and Hills of Windridge A2A GP Inc.), if successful, could result in the termination of the CCAA proceedings with respect to the Fossil Creek and Windridge projects.

appropriate). As noted, the Monitor is awaiting the decision from the Court of Appeal before taking any meaningful steps in the pursuit of such claims.

The Monitor has been unable to contact all investors as the former controlling minds of the A2A Group have refused to provide the Monitor with contact details for the investors. Those reading these FAQs are encouraged to share this information with other known investors (friends, family, etc.) and reach out to Rob Petersen (consultant of the Monitor) at [robp@azimuth.support](mailto:robp@azimuth.support) so the Monitor can provide timely updates to stakeholders.

10. When will the CCAA proceedings end?

As the strategy to monetize the projects occurs, the Monitor will: (a) seek approval of the Court for any sale; (b) seek approval for a claims process, allocation of costs, and distributions; and (c) distribute funds back to investors.

The timing will be project specific and depend on the circumstances. While in this process, there are no asset management fees or other percentage based fees (with the exception to any realtor/broker fees incurred at the time of sale) charged to your investment, but the Monitor intends to provide returns as efficiently as reasonably possible.

11. Who is funding the proceeding?

An interim financing facility through Pillar Capital Corp. (“**Pillar**”) has been obtained to allow the Companies to borrow funds to pay the necessary expenses within these proceedings. In addition, an administration charge has been granted by the Court to support the professional fees incurred within these proceedings. Pillar and amounts secured by the administration charge will be repaid from sale proceeds from the projects.

Investors will not be asked to contribute any additional funds.

12. Where can I find information on the CCAA proceedings?

Additional information, including Court materials, notices and any reports filed by the Monitor, will be made publicly available on the Monitor’s website at [www.alvarezandmarsal.com/A2A](http://www.alvarezandmarsal.com/A2A).

## **Project Specific Updates**

### Angus Manor Park – Updates

The Court approved a sale process order on April 16, 2025, and the Monitor engaged Colliers Macaulay Nicolls Inc., Brokerage as real estate broker. Since that period, in discussion with the Township of Essa, the Monitor has been made aware that a draft Official Plan Amendment review is expected to be released in the “near term”.

The release date of the draft Official Plan Amendment continues to change. In particular, the Township of Essa had previously advised the Monitor it may be released in June 2025, which was then delayed to the late summer, and is now scheduled to occur in early November (but did not yet occur).

The release of the draft Official Plan Amendment and Zoning By-law Amendment may indicate that the zoning of the Angus Manor Park lands could change, which could have a materially positive impact on the potential valuation of such lands.

### Fossil Creek – Property Updates

Unbeknownst to investors, the debtor companies (or their affiliates) involved in the Fossil Creek project sold the vast majority of the Fossil Creek lands in Fall 2024 to Bloomfield Homes LP for gross proceeds of USD\$4,287,000.

### Hills of Windridge – Property Updates

Unbeknownst to investors, the debtor companies (or their affiliates) involved in the Hills of Windridge project sold (or was effectively expropriated from) a portion of the Hills of Windridge lands to the Tarrant Regional Water District (the “**TRWD**”). According to the minutes of a meeting of the Board of Directors of TRWD, the appraised value of the property sold was USD\$2,693,000.

### Fossil Creek / Hills of Windridge – Proceeds Updates

When the Monitor learned that the proceeds were held with JPMorgan Chase Bank, N.A. (d/b/a “**Chase Bank**”), on January 27, 2025, US conflicts counsel to the Monitor sent a letter to Chase Bank requesting that they freeze all withdrawals and transfers from any and all accounts owned by the Texas LLCs, Hills of Windridge LP and Trails of Fossil Creek Properties LP (the “**Transfer LPs**”). On February 4, 2025, Chase Bank wrote to the Monitor’s US conflicts counsel to advise that Chase Bank has placed a hold on three specific accounts held at Chase Bank and had been frozen. The total value of the amounts held in all three accounts was USD\$2,796,460.80.

Despite efforts to continue to freeze the accounts, the US Court did not approve an order to extend the stay of proceedings to the Transfer LPs (the legal entity holding funds at Chase Bank and the remainder of the unsold portion of the Hills of Windridge lands). Thus, the Monitor is uncertain if and where the funds exist today or how to prevent Hills of Windridge LP from divesting the remainder of the property. As discussed above, the Monitor’s US counsel is evaluating the pursuit claims related to fraudulent transfers of property, declaratory relief regarding lawful title to any such property, and injunctive relief (as appropriate).

### Meaford Highland Resorts / Lake Huron Shores / Wingham Creek – Updates

As the Additional Projects Order only went into effect on October 23, 2025, the strategy to monetize the projects and provide investors with their returns has not yet been finalized. The Monitor intends to investigate the status of each project and determine an optimal strategy to provide stakeholders with an efficient process to provide investors with their returns.

## Schedule "A"

### **Debtors**

#### **Canadian Entities**

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC. <sup>3</sup>
- A2A DEVELOPMENTS INC. <sup>4</sup>
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC. <sup>5</sup>
- ANGUS MANOR PARK CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.
- WINGHAM CREEK A2A DEVELOPMENTS INC.
- LAKE HURON SHORES A2A DEVELOPMENTS INC.
- MEAFORD A2A DEVELOPMENTS INC. <sup>6</sup>

#### **US Entities**

- FOSSIL CREEK A2A DEVELOPMENTS, LLC <sup>7</sup>
- WINDRIDGE A2A DEVELOPMENTS, LLC <sup>8</sup>

### **Affiliate Entities**

#### **Canadian Entities**

- ANGUS A2A LIMITED PARTNERSHIP
- ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
- FOSSIL CREEK A2A TRUST
- HILLS OF WINDRIDGE A2A TRUST
- FOSSIL CREEK A2A LIMITED PARTNERSHIP
- HILLS OF WINDRIDGE A2A LIMITED PARTNERSHIP

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<sup>3</sup> f/k/a A2A CAPITAL MANAGEMENT INC.

<sup>4</sup> f/k/a A2A MEAFORD INC.

<sup>5</sup> f/k/a 2327812 ONTARIO INC.

<sup>6</sup> amalgamated with MEAFORD HIGHLAND RESORT INC.

<sup>7</sup> f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC

<sup>8</sup> f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC