

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**C&K MORTGAGE SERVICE INC.
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

IDEAL (BC) DEVELOPMENTS INC.

Respondent

MOTION RECORD

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TO: SERVICE LIST

SERVICE LIST
(January 18, 2022)

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INDEX

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Respondent

INDEX

Tab Document

- | | |
|---|--|
| 1 | Notice of Motion |
| 2 | First Report of the Receiver dated January 18, 2022 |
| A | Receivership Order dated December 17, 2021 |
| B | Sample Marketing Material |
| C | Proposed Listing Agreement |
| D | Receiver's Notice to Creditors and Amended Notice to Creditors |
| 3 | Draft Order |

TAB 1

Court File No. CV-21-00672848-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**C&K MORTGAGE SERVICE INC.
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

IDEAL (BC) DEVELOPMENTS INC.

Respondent

NOTICE OF MOTION

ALVAREZ & MARSAL CANADA INC., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Ideal (BC) Developments Inc. (“**Ideal BC**” or the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, will make a motion to a judge presiding over the Superior Court of Justice, Commercial List (the “**Court**”) on Tuesday, January 25, 2022, at 11:30 a.m., or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

- ☐ In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- X BY VIDEO CONFERENCE.**

at the following location:

Please refer to the conference details attached as **Schedule “A”** hereto in order to attend the motion and advise if you intend to join the motion by emailing Amy Casella at amy@chaitons.com.

THE MOTION IS FOR:

1. an order authorizing and directing the Receiver to conduct the sale process described in the First Report of the Receiver dated January 18, 2022 (the “**First Report**”), including the engagement of Marcus & Millichap Real Estate Investment Services Canada Inc. (“**M&M**”);
2. an order approving the activities of the Receiver as described in the First Report; and
3. such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. The Receiver was appointed by Order of this Court dated December 17, 2021 (the “**Appointment Order**”).
2. Ideal BC is an Ontario company whose primary asset is nine separate parcels of development land at the northwest corner of Bond Crescent and Yonge Street in Richmond Hill, Ontario collectively measuring 3.55 acres (collectively, the “**Property**”).

3. The proposed development of the Property envisions 72 townhome units, including 53 standard townhomes and 19 stacked townhomes, for total residential gross floor area of 171,149 square feet.

4. In early 2020, Ideal BC, with the assistance of multiple real estate agencies, began marketing and selling interests in units of Boss Luxury Townhomes.

5. The Receiver understands that between May 15, 2020 and June 1, 2021, Ideal BC entered into 28 agreements of purchase and sale with unit purchasers and collected \$5,453,510 of deposits (the “**Purchaser Deposits**”) in respect of same. The Purchaser Deposits ranged from 10% to 22% of the sale price of each townhome unit. The Receiver understands that the Purchaser Deposits were not held in trust by Ideal BC and that no cash currently remains on hand with Ideal BC in respect of same.

Sale Process

6. Paragraph 3(j) of the Appointment Order authorizes the Receiver 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.

7. To assist in marketing the Property, the Receiver requested and received listing proposals from four leading commercial real estate brokerages, including CBRE Limited, M&M, Cushman & Wakefield, and Colliers.

8. After review of the listing proposals, the Receiver selected M&M to assist in development and implementation of the real property sale process for the following reasons:

- (a) M&M is a leading commercial real estate brokerage firm in North America by transaction volume (over 5,600 properties in the past 12 months) with over 2,000 active agents;
- (b) the M&M team managing the mandate has extensive experience buying, selling, underwriting and managing projects involving undeveloped land;
- (c) the proposed commission rate is very competitive based on the Receiver's experience selling real estate; and
- (d) the Applicants support the engagement of M&M.

9. The Receiver seeks the approval of the Court in respect of the process described in the First Report for the submission of bids and ultimate sale of the Property (the “**Sale Process**”)

10. The Receiver recommends that the Court issue an order approving the Sale Process as it is of the view that it is a fair, open and transparent process intended to canvass the market broadly in order to obtain the highest and best offer for the Property.

Other

11. Rules 2.03, 3.02, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).

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

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. The First Report.

2. Such further and other material as counsel may advise and this Honourable Court may permit.

January 18, 2022

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Inc., in its capacity as Court-Appointed
Receiver**

TO: SERVICE LIST

Schedule “A” - Zoom Link

Topic: C&K Mortgage Services Inc. et al v. Ideal (BC) Developments Inc. - CV-21-00672848-00CL – Motion for Approval of Sale Process

Time: January 25, 2022 11:30 AM America/Toronto

<https://us02web.zoom.us/j/4169172121?pwd=OFgrTkREeUFTWmQ1bTc4aWJQMlZmdz09>

Meeting ID: 416 917 2121

Passcode: 99943

TAB 2

Court File No. CV-21-00672848-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**C&K MORTGAGE SERVICE INC.
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

IDEAL (BC) DEVELOPMENTS INC.

Respondent

**FIRST REPORT TO COURT
OF ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER
OF IDEAL (BC) DEVELOPMENTS INC.**

JANUARY 18, 2022

TABLE OF CONTENTS

1.0	INTRODUCTION	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	1
3.0	PURPOSE OF THIS REPORT.....	2
4.0	BACKGROUND.....	3
5.0	SALE OF THE PROPERTY.....	9
6.0	ACTIVITIES OF THE RECEIVER TO DATE.....	13
7.0	CONCLUSIONS AND RECOMMENDATIONS	14

INDEX TO APPENDICES

Appendix A	Appointment Order
Appendix B	Sample Marketing Materials
Appendix C	Proposed Listing Agreement
Appendix D	Receiver's Notice to Creditors and Amended Notice to Creditors

1.0 INTRODUCTION

- 1.1 This report (the “**First Report**”) is filed by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Ideal (BC) Developments Inc. (“**Ideal BC**” or the “**Company**”), including the lands and premises located at 2, 6, and 8 Bond Crescent and 8, 10, 12, 14, 16, and 18 Bostwick Crescent, Richmond Hill, Ontario (individually, the “**Properties**”, or collectively, the “**Property**”).
- 1.2 The appointment of the Receiver was made pursuant to an order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (the “**Court**”) made on December 17, 2021 (the “**Receivership Date**”) upon application by C&K Mortgage Services Inc. and Canadian Western Trust Company (the “**Applicants**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this First Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by, and discussions with, the former management of Ideal BC (the “**Information**”).
- 2.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly,

the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

- 2.3 This First Report has been prepared for the use of this Court and Ideal BC's stakeholders as general information relating to the receivership proceeding and to assist the Court in making a determination of whether to approve the relief sought herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report different than the provisions of this paragraph.
- 2.4 The information contained in this First Report is not intended to be relied upon by any investor or purchaser in any transaction with the Receiver.
- 2.5 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.
- 2.6 Further information about Ideal BC, its background and copies of materials filed in the Proceedings are available on the Receiver's website at: www.alvarezandmarsal.com/idealbc (the "**Case Website**").

3.0 PURPOSE OF THIS REPORT

- 3.1 The purpose of this First Report is to:
- (a) provide background information regarding Ideal BC and the Property;

- (b) describe the Receiver's activities since the making of the Appointment Order and the Receiver's intended course of action in respect of the receivership proceeding (the **"Receivership Proceeding"**);
- (c) support the Receiver's motion for an order (the **"Sale Process Order"**), among other things:
 - (i) authorizing and directing the Receiver to conduct the Sale Process (as defined below) for the Property, including engaging Marcus & Millichap Real Estate Investment Services Canada Inc; and
 - (ii) approving this First Report and the activities of the Receiver described herein.

4.0 BACKGROUND

- 4.1 Further background with respect to Ideal BC, as well as a description of the circumstances leading to the appointment of the Receiver, are contained in the application record (the **"Application Record"**) filed by the Applicants and posted to the Case Website.
- 4.2 Ideal BC is a single purpose entity whose primary asset is the Property. According to the Company, it has no employees and has never had any employees since incorporation.
- 4.3 Ideal BC is part of the broader Ideal group of companies (the **"Ideal Group"**), who appear to have interests in a multitude of development projects across the GTA. Shajiraj Nadarajalingam is the principal of Ideal BC and of the other known companies comprising the Ideal Group.

- 4.4 Between October 27, 2014 and November 13, 2015, companies within the Ideal Group including Ideal BC, 2490564 Ontario Inc. (“**564 Ontario**”), 2490568 Ontario Inc. (“**568 Ontario**”) and Ideal (BC2) Developments Inc. (“**Ideal BC2**”) acquired the Properties. Although the Properties comprise nine separate parcels with separate street addresses, they are an assembly of development land at the northwest corner of Bond Crescent and Yonge Street in Richmond Hill. The Receiver understands that the Properties acquired by 564 Ontario and 568 Ontario were subsequently transferred to Ideal BC, and Ideal BC and Ideal BC2 were amalgamated in September 2020, leaving ownership of all Properties with Ideal BC.
- 4.5 While the primary asset of the Company is the Property, based on the books and records of Ideal BC as of December 30, 2021, as set out in the chart below, significant intercompany transactions have been recorded between the Company and other members of the Ideal Group.

Ideal (BC) Developments Inc. Intercompany Balances			
Per Trial Balance as of 12/30/2021			
<i>Figures in CAD \$ millions</i>			
Due from related parties		Due to related parties	
Ideal BC2 ⁽¹⁾	\$ 4.8	All other related parties	\$ 7.2
All other related parties	7.8		
Total	\$ 12.6	Total	\$ 7.2

(1) Pursuant to articles of amalgamation registered with the Ontario Government, on September 14, 2020 Ideal BC and Ideal BC2 were amalgamated.

- 4.6 Based on information received to date, the Receiver understands that the acquisition costs of each of the Properties as well as technical and feasibility reports and site plan application costs (the “**Development Costs**”) were financed from various sources including:

- (a) several different first mortgages provided by various lenders over time, culminating in the Applicants refinancing Romspen Investment Corporation in August 2020;
- (b) subordinated mortgages, registered on title to the Property between 2018 and 2021 (as described below);
- (c) unsecured funding from entities related to Ideal BC;
- (d) multiple Ideal BC special share subscription agreements entered into between March 3, 2013 and March 15, 2020 for amounts which the Receiver understands total approximately \$2 million as of December 30, 2021; and
- (e) Purchaser Deposits (as defined below) received between 2020 and 2021 (as described in more detail below).

4.7 As of the Receivership Date, charges against the Property¹ included:

- (a) a first-ranking mortgage with a face value of \$15 million, registered by the Applicants on October 30, 2020;
- (b) a second-ranking mortgage with a face value of \$1 million, registered by Amercan Corporation (“**Amercan**”) on August 29, 2019, and transferred to Fiera LP Real

¹ The priority ranking of these charges is based on a preliminary review of title abstracts and is still subject to review by the Receiver and its counsel. The Receiver will report to the Court with respect to the priority of these charges prior to the distribution of funds to creditors.

Estate Financing Ltd (“**Fiera**”). pursuant to a Transfer of Charge registered on August 24, 2020²;

- (c) a third-ranking mortgage with an original face value of \$2 million, registered by Feature Corp. (“**Feature**”) on May 24, 2018, and amended on November 23, 2018 (increased to \$3 million), August 28, 2019 and October 30, 2020;
- (d) a fourth-ranking mortgage with a face value of \$2 million, registered by Feature on March 29, 2019, and amended on August 28, 2019 and October 30, 2020; and
- (e) a fifth-ranking mortgage with a face value of \$5 million, registered by Amercan on November 3, 2021.

4.8 As further described in the Application Record, as a result of to the Company’s default of its obligations under the Applicants’ Mortgage, on November 2, 2021 the Applicants issued notices under Section 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) to the Company.

Proposed Development of the Property

4.9 As noted above, the Property is an assembly of development lands, in aggregate measuring 3.55 acres and zoned as Residential Multiple One (RM1) and Commercial (C). The Property is currently vacant except for three derelict homes which are uninhabitable. The

² The Receiver understands from Fiera that it is not claiming an interest in the Property.

Property is protected by modular fencing surrounding the entire property, which the Receiver has maintained in place.

- 4.10 The proposed development of the Property envisions 72 townhome units, including 53 standard townhomes and 19 stacked townhomes, for total residential gross floor area of 171,149 square feet. The Receiver understands that Ideal BC and related entities have completed the majority of the necessary technical and feasibility reports in respect of a development plan and related site plan application (“**SPA**”) in respect of the Property.
- 4.11 In September 2020, Ideal BC submitted an initial SPA to the City of Richmond Hill (the “**City**”). The City provided comments on this first submission on December 9, 2020, which included several required amendments to the SPA as originally submitted. Management of Ideal BC has indicated that, prior to the Receivership Date, the SPA was being modified as required with the intention to be resubmitted. As of the date of this Report, the Receiver understands that a revised SPA has not been submitted.

Townhome Unit Sales

- 4.12 In early 2020, Ideal BC, with the assistance of multiple real estate agencies, began marketing and selling units of Boss Luxury Townhomes. Sample marketing materials are included as **Appendix “B”**. Between May 15, 2020 and June 1, 2021, the Receiver understands that Ideal BC entered into 28 agreements of purchase and sale (each a “**Unit APS**”) with unit purchasers (“**Unit Purchasers**”), and collected \$5,453,510 of deposits (the “**Purchaser Deposits**”) in respect of same. The Purchaser Deposits ranged from 10% to 22% of the sale price of each townhome unit. The Receiver understands that the

Purchaser Deposits were not held in trust by Ideal BC and that no cash currently remains on hand with Ideal BC in respect of same.

- 4.13 As further described in the Application Record, according to the website of the Home Construction Regulatory Authority (the “**HCRA**”), on August 4, 2021, the Company was charged with 10 counts of illegally acting as a builder in Richmond Hill, under section 6 of the Ontario New Home Warranties Plan Act (“**ONHWPA**”) and one count of failing to produce evidence described in a warrant under section 61(10) of the New Home Construction Licensing Act (Ontario) (“**NHCLA**”). On September 9, 2021, the HCRA issued a notice of proposal to refuse to grant a license to Ideal BC, which indicated that Ideal BC is in contravention of the NHCLA by entering into the Unit APSs without a license under the NHCLA.
- 4.14 In an affidavit sworn on December 16, 2021 in this proceeding, Mr. Nadarajalingam deposed that the HCRA charges had been administratively dismissed and alleged that Tarion Corporation (“**Tarion**”) improperly rescinded the Company’s registration under the ONHWPA.
- 4.15 While the Receiver has not independently investigated the above noted matters, the Receiver notes that as of the date of this First Report, the HCRA website still states that Ideal BC “is not licensed with the HCRA and has been charged and/or convicted for operating without a license”.
- 4.16 The Receiver has initiated discussions with Tarion, through its external counsel, in respect of the Unit Purchasers and Purchaser Deposits. The Receiver and Tarion intend to continue to share information in respect of Ideal BC and the Receivership Proceeding. Unit

Purchasers have the option to contact Tarion directly with any questions regarding their deposits or related matters or obtain other information via its website at www.tarion.com.

5.0 SALE OF THE PROPERTY

- 5.1 Paragraph 3(j) of the Appointment Order authorizes the Receiver 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.
- 5.2 To assist in marketing the Property, the Receiver requested and received listing proposals from four leading commercial real estate brokerages, including CBRE Limited, Marcus & Millichap Real Estate Investments Services Canada Inc. (“M&M”), Cushman & Wakefield ULC and Colliers International.
- 5.3 After review of the listing proposals and consultation with the Applicants, the Receiver has proposed to select M&M to assist in development and implementation of the real property sale process for the following reasons:
 - (a) M&M is a leading commercial real estate brokerage firm in North America by transaction volume (over 5,600 properties in the past 12 months) with over 2,000 active agents;
 - (b) the M&M team managing the mandate has extensive experience buying, selling, underwriting and managing projects involving undeveloped land;
 - (c) the proposed commission rate is very competitive based on the Receiver’s experience selling real estate; and

(d) the Applicants support the engagement of M&M.

5.4 A copy of the proposed M&M listing agreement (the “**Listing Agreement**”) is attached hereto as **Appendix “C”**. The Listing Agreement provides that upon the successful completion of sale of the Property, a commission equivalent to 1.15% will be payable to M&M. In the event a cooperating brokerage represents the purchaser (a “**Cooperating Brokerage**”), the commission shall be increased to 1.65% and M&M will pay the Cooperating Brokerage a fee of 0.50%.

5.5 The Receiver seeks the approval of the Court in respect of the following process for the submission of bids and ultimate sale of the Property (the “**Sale Process**”) based on Court approval being granted on January 25, 2022:

Phase 1 – Preparation Phase (approximately two weeks)

The Receiver and M&M will:

- (a) prepare a Confidentiality Agreement (“**CA**”) for distribution to prospective purchasers;
- (b) prepare a teaser letter, advertisements and a confidential information memorandum (“**CIM**”) in respect of the acquisition opportunity;
- (c) correspond with the City and Property consultants to understand current development status/update reports as necessary;
- (d) establish a comprehensive electronic data room (the “**Data Room**”) to aggregate access to confidential information pertaining to the Property; and

- (e) prepare template forms of agreement of purchase and sale (“**APSs**”) for both conditional and unconditional offers.

Phase 2 – Sale Phase (approximately six weeks)

Formal marketing of the property will commence on or before February 8, 2022 and consists of the following steps:

- (a) M&M will target prospective purchasers through a combination of direct contact, email solicitations, advertisements, MLS listing, and physical signage;
- (b) interested parties who have executed a CA will be provided the CIM and access to the Data Room, and the Receiver and M&M will coordinate further due diligence;
- (c) APSs will be provided to prospective purchasers to facilitate a proper comparison of offers that may be received and to minimize the time required to negotiate separate forms of offers with multiple parties, in order to determine the highest and best overall offer on an efficient basis;
- (d) bids in the form of a marked-up APS are to be submitted to M&M no later than 5:00 p.m. (Eastern Time) on Tuesday, March 22, 2022 or such other date or time as may be agreed by the Receiver and M&M (the “**Bid Deadline**”);
- (e) the Receiver and M&M shall evaluate any and all bids on various grounds, including, but not limited to, purchase price, conditionality and certainty of closing; and
- (f) upon selection of a successful bidder, the Receiver will bring a motion to the Court to obtain approval of the successful bid, including approval of the APS and a vesting order in respect of same.

- 5.6 The Receiver, in consultation with M&M, shall have the right to modify and/or adopt such other rules for the Sale Process as it considers appropriate.
- 5.7 The Appointment Order provides that all Persons shall advise the Receiver of the existence of any books, documents, contracts, orders, corporate and accounting records, and any other information related to the business or affairs of the Company, and permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to such documents. As of the date of this Report, management of Ideal BC and the Ideal Group have provided the Receiver with information in respect of the Property's history and proposed development, including but not limited to marketing materials, wind, traffic, geological, and environmental studies, architectural drawings, site plan application information and other information (the "**Property Information**"). The Receiver notes that certain of these documents were commissioned by or prepared for related entities within the Ideal Group, though the information relates to the Property. It is the intent of the Receiver to include the Property Information in the Data Room for prospective purchasers (subject to the prospective purchaser executing a CA).
- 5.8 The Receiver recommends that the Court issue an order approving the Sale Process as it is of the view that it is a fair, open and transparent process intended to canvass the market broadly in order to obtain the highest and best offer for the Property.

6.0 ACTIVITIES OF THE RECEIVER TO DATE

6.1 Following the issuance of the Appointment Order, the Receiver:

- (a) attended at and photographed the Property, secured the premises and posted signage in respect of the Receivership Proceeding;
- (b) opened a trust bank account;
- (c) obtained information regarding the Property including books and records relating to Ideal BC;
- (d) held discussions with the management of Ideal BC and obtained information from Ideal BC in respect of the proposed development of the Property;
- (e) held discussions with various Unit Purchasers and representative legal counsel for others, and obtained information from same regarding Unit APSs entered into and Purchaser Deposits made;
- (f) held preliminary discussions with legal counsel for Tarion in respect of the Purchaser Deposits;
- (g) obtained insurance coverage for the property;
- (h) engaged independent counsel, Chaitons LLP;
- (i) sought a proposal for an independent appraisal of the Property and engaged Avison Young in respect of same;
- (j) solicited proposals from prospective sales agents in respect of the Sale Process;


- (k) arranged for interim funding from the Applicants (through a Receiver's Certificate) in the amount of \$50,000 to fund appraisal, legal and other costs in respect of the Receivership Proceeding;
- (l) registered a copy of the Appointment Order against title to the Property;
- (m) established the Case Website for the Receivership Proceeding and updated it accordingly;
- (n) issued the notice required pursuant to Sections 245 and 246 of BIA to known creditors of Ideal BC and the Property as well as an amended copy of such notice upon receipt of financial information from Ideal BC, copies of which are attached as **Appendix "D"**; and
- (o) prepared this First Report, and brought this motion.

7.0 CONCLUSIONS AND RECOMMENDATIONS

Based on the foregoing, the Receiver respectfully requests that Court make an order granting the relief sought in the Receiver's Notice of Motion and described in paragraph 3.1(c) of this First Report.

All of which is respectfully submitted this 18th day of January, 2022.

**Alvarez & Marsal Canada Inc., in its capacity as Receiver of
Ideal (BC) Developments Inc., and not in its personal capacity**



Per: Stephen Ferguson
Senior Vice-President

Court File No. CV-21-00672848-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

THE HONOURABLE)	FRIDAY, THE 17th
)	
JUSTICE CAVANAGH)	DAY OF DECEMBER, 2021

**C & K MORTGAGE SERVICES INC. and
CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

IDEAL (BC) DEVELOPMENTS INC.

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicants 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 Alvarez & Marsal Canada Inc. as receiver and manager (in such capacities, the “Receiver”) without security, of all of the assets, undertakings and properties of the Respondent, Ideal (BC) Developments Inc. (the “Debtor”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom judicial videoconference due to the COVID-19 pandemic.

ON READING the affidavit of Gary Gruneir sworn November 29, 2021 and the Exhibits thereto, the Affidavit of Shajiraj Nadarajalingam sworn December 16, 2021 and the Exhibits thereto and the Reply Affidavit of Gary Gruneir sworn December 17, 2021 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants and counsel for the Debtor, counsel for Feature Corp., counsel for American Corporation, counsel for certain end purchasers of homes and counsel for Ryan Steckley appearing but not making submissions, no one appearing for Fiera LP Real Estate Financing Ltd., although duly served as appears from the affidavit of service of Michael McNally sworn December 7, 2021 and on reading the consent of Alvarez & Marsal Canada Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises described in Schedule “A” attached hereto, and all proceeds thereof (the “Property”).

RECEIVER’S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$800,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

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

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of

the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.alvarezandmarsal.com/idealbc>.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

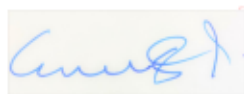
28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

31. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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



Digitally signed by
Mr. Justice Cavanagh

SCHEDULE "A"**LANDS AND PREMISES**

PIN 03196 - 0072 LT *Interest/Estate* Fee Simple
Description PT LT 1 PL 136 KING; PT LT 62 PL 136 KING; PT LT 63 PL 136 KING AS
 IN R504810 ;
Address 8 BOSTWICK CR RICHMOND HILL

PIN 03196 - 0073 LT *Interest/Estate* Fee Simple
Description PT LT 63 PL 136 KING AS IN R209240
Address 10 BOSTWICK CRESCENT RICHMOND HILL

PIN 03196 - 0074 LT *Interest/Estate* Fee Simple
Description PT LT 64 PL 136 KING AS IN R530013 ;
Address 12 BOSTWICK CR RICHMOND HILL

PIN 03196 - 0075 LT *Interest/Estate* Fee Simple
Description PT LT 64 PL 136 KING; PT LT 65 PL 136 KING AS IN R406345 ;
 RICHMOND HILL
Address 14 BOSTWICK CR RICHMOND HILL

PIN 03196 - 0076 LT *Interest/Estate* Fee Simple
Description PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN R135070 ;
 RICHMOND HILL
Address 8 BOND CRESCENT RICHMOND HILL

PIN 03196 - 0077 LT *Interest/Estate* Fee Simple
Description PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN B54438B ;
 RICHMOND HILL
Address 6 BOND CRESCENT RICHMOND HILL

PIN 03196 - 0078 LT *Interest/Estate* Fee Simple
Description PT LT 66 PL 136 KING AS IN R690041 ;
Address 16 BOSTWICK CR RICHMOND HILL

PIN 03196 - 0079 LT *Interest/Estate* Fee Simple
Description PT LT 67 PL 136 KING AS IN R601987 ; RICHMOND HILL
Address 18 BOSTWICK CRESCENT RICHMOND HILL

PIN 03196 - 0080 LT *Interest/Estate* Fee Simple
Description PT LT 67 PL 136 KING AS IN KI22033 EXCEPT R135070, B54438B, &
 R601987 ;
Address 2 BOND CRESCENT RICHMOND HILL

SCHEDULE “B”
RECEIVER CERTIFICATE

CERTIFICATE NO. •

AMOUNT \$•

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the receiver (the “Receiver”) of the assets, undertakings and properties Ideal (BC) Developments Inc. (the “Debtor”), including all proceeds thereof (collectively, the “Property”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated the • day of •, 20• (the “Order”) made in an 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 •, 20•.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Receiver of the Property,
and not in its personal capacity

Per:

Name:

Title:

C & K MORTGAGE SERVICES INC. et al.
Applicants

-and- **IDEAL (BC) DEVELOPMENTS INC.**
Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT
TORONTO

ORDER (APPOINTING RECEIVER)

DICKINSON WRIGHT LLP

Barristers & Solicitors

199 Bay Street

Suite 2200, P.O. Box 447

Commerce Court Postal Station

Toronto, Ontario, M5L 1G4

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DAN POLIWODA (82323B)

Email: dpoliwoda@dickinsonwright.com

Tel: (416) 646-6870

Fax: (844) 670-6009

Lawyers for the Applicants

boss

LUXURY TOWNS

WELCOME

LIVE LIKE A BOSS

Presenting Boss Towns from Ideal Developments, an exquisite and highly-refined collection of luxury townhomes in one of Richmond Hill's most exclusive locales. Located on Isorwick & Bond Crescent, a mere stone's throw from Yonge Street in historic Richmond Hill, Boss Towns brings signature style, sophistication, and decadence to an area that already has so much to offer.



THE HOMES

STYLE AND SUBSTANCE REDEFINED

Boss Towns offers unprecedented luxury up to 2731 square feet, featuring lofts, rooftop terraces and finished basements in the manner of style and craftsmanship that Boss buyers expect. With only the finest materials, a meticulous attention to detail, and a location to be envied, Boss Towns will soon be regarded as Richmond Hill's preeminent place to live.



CRAFTING LUXURY HOMES FROM SUPERIOR MATERIALS

Ideal Developments has fostered a reputation that includes quality built and backed communities across the GTA with a portfolio of homes that are simply second to none. Our skilled craftsmen utilize only the finest materials to create homes of sophistication and elegance that are covered for both their beauty and innovation.



Artistic rendering.

THE AREA

UNLIKE ANYWHERE ELSE

Long regarded as one of the GTA's most coveted communities, Richmond Hill is the perfect combination of historical significance, natural beauty and modern convenience. Its small town charm melds seamlessly with heritage homes and big box brands alike putting a world of choice at its resident's fingertips. Take advantage of world-class shopping, exquisite dining options, shows and entertainment, greenspace, renowned golf courses, and so much more. Live life like a Boss. At Boss Town.




THE LOCATION

HERE, SOPHISTICATION AND STYLE ARE PAR FOR THE COURSE

From its prestigious address on Bondwick Crescent, just west of Yonge Street, Bond Town is ideally situated to give homebuyers the best of all worlds. Not only will residents experience Bond Town's unique offering of true modern luxury they'll also discover the laidback nature that Richmond Hill has to offer in addition to every conceivable amenity you could ever need.



A woman with dark hair styled in an updo, wearing a gold sequined dress, looking directly at the camera. The background is dark with a subtle geometric pattern of chevron-like lines.

THE FLOORPLANS

LUXURY FREEHOLD TOWNS

LUXURY
FREEHOLD
TOWNS

BENTLEY
MAYBACH

2634 SQ. FT.

MASERATI
FERRARI

PHANTOM

GHOST

2733 SQ. FT.



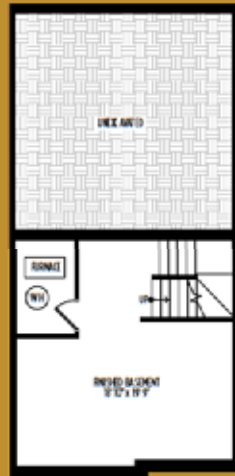
BENTLEY

BLOCKS 3 - 6

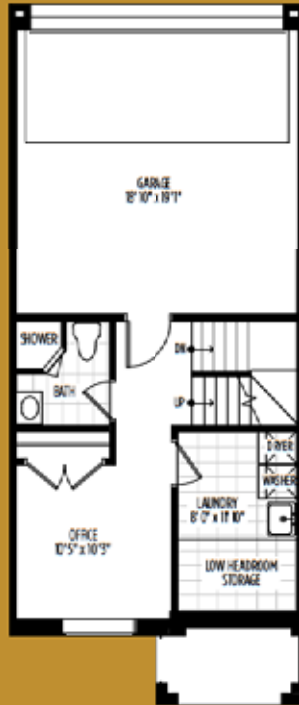
2654 sq. ft.
3 BEDROOM

MAYBACH

BLOCKS 7 - 11



BASEMENT FLOOR



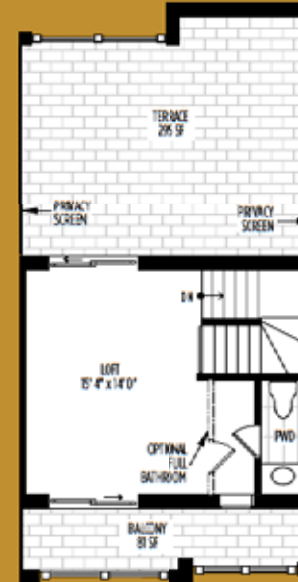
GROUND FLOOR



SECOND FLOOR



THIRD FLOOR



TERRACE FOURTH FLOOR



OPTIONAL FULL BATHROOM

Specifications are subject to change without notice. Actual sales prices may vary from those shown. All measurements are approximate. All renderings are artist's concept. © B.O.S.

MASERATI

BLOCKS 3, 4, 5, 6, 8

FERRARI

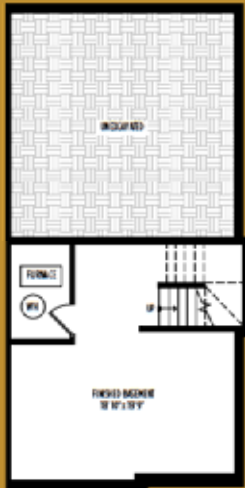
BLOCKS 3 - 6

PHANTOM

BLOCKS 7, 9, 11

GHOST

BLOCKS 9 - 11

2733 sq. ft.
3 BEDROOM

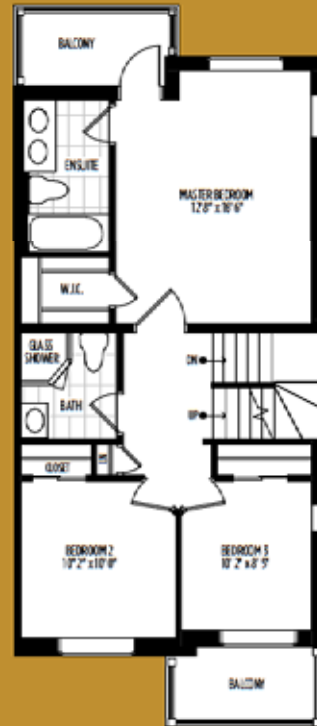
BASEMENT FLOOR



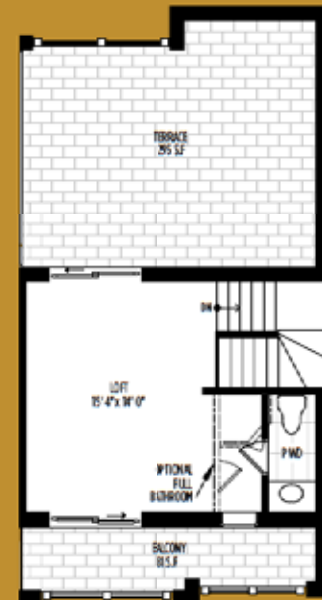
GROUND FLOOR



SECOND FLOOR



THIRD FLOOR



TERRACE FOURTH FLOOR



OPTIONAL FULL BATHROOM

Specifications are subject to change without notice. Actual sales space may vary from those floor area and room dimensions shown on drawings. All renderings are artist's concept. © 2015

FEATURES & FINISHES



THE INTERIORS

NOW THIS IS LIVING

Wide open spaces, soaring ceilings, and painstaking attention to detail set the bar high for this signature community. Exotic woods, stone from across the globe, and an unmatched design acumen all combine to create a living space that is truly bliss.



WASH AWAY THE DAY'S TROUBLES

Inspired by some of the world's most luxurious spas, the bathrooms at Blue Towers offers residents a welcome respite from the everyday. Expansive windows, soaker tubs, double sinks and European inspired cabinetry create a space that lets the day's stress just wash away.



FEATURES & FINISHES LUXURY FREEHOLD TOWNS

EXTERIOR FEATURES

- Architecturally controlled exterior colour schemes.
- Architecturally designed and controlled front elevations with masonry, veneer base accented with combinations of stone or premium brick (including sides and rear, as per elevation).
- Heritage-style paneled sectional roll-up garage doors with window lines, as per elevation. Automatic garage doors equipped with high-quality hardware and springs for smooth reliable operation.
- Decorative aluminium railings on second floor balcony (as per elevation).
- Pre-finished maintenance-free aluminium or vinyl soffits, fascia, eaves/struts and downspouts.
- Main, single or double entry door(s) thermally insulated (as per plan).
- Power door hardware including grip-set and dead-bolt lock, and exterior coach lamps (as per plan).
- Metal insulated interior garage access door if grade permitted.
- Upgraded colour-coordinated, Energy Star® rated, Low-E Argon-filled vinyl casement windows throughout.
- Two (2) exterior hose bibs, one in garage and one located at front of house location determined by Vendor.
- Asphalt base and topcoat driveway (as per plan).
- Rear and side entries to meet pre-cast pavers (where applicable).
- Custom address plate installed on front elevation (location determined by Vendor).
- Front and rear of lot to be graded and sodded (as per plan).

CONSTRUCTION FEATURES

- Acoustically controlled party walls between units.
- Tongue and groove subfloors glued, and screwed down to floor joist.
- Spray foam insulation in garage ceiling below livable areas.
- Poured concrete garage floor.
- Garage to be fully drywalled, taped and prime painted white colour including ceiling, excluding exposed poured block concrete.
- Structurally sound exterior wall construction.
- Concrete foundation wall.
- Exterior walls are insulated to R22, basement walls to R22, attics to R30. All insulated areas are to be covered by poly vapour barrier.
- Tyvek (or equivalent) wrapped exterior for improved air/vapour barrier.
- All heating and cooling ductwork located in basement will be taped at connection locations.
- Weather-stripping on all exterior doors and windows.
- Continuous vapour barrier and draft-proof electrical boxes on all exterior walls for increased airtightness and energy conservation.
- Poured concrete basement walls, wrapped with quality air-gap, waterproofing membrane and weeping tiles.
- All ductwork professionally cleaned prior to closing.

INTERIOR FEATURES

- 6' main, second and third floor ceilings (except in sunken or raised areas, stairways and where there are raised, dropped or cathedral ceilings, as per plan).
- 8' basement ceilings, as per plan.
- Smooth ceilings throughout.
- Dropped ceilings and bulkheads over kitchen cabinets and finished areas due to mechanical requirements (where applicable).
- Elegant stained oak staircases (runner stringer and risers) from the main floor to upper and terrace floors (as per plan, and Vendor's standard specifications).
- Elegant stained oak 1 5/8" grooved handrail with 3" post, 4" Oak nosing and choice of 1 3/4" oak pickets (as per Vendor's standard specifications).

- Choice of two interior wall paint colours. Trim and doors to be painted white (as per Vendor's standard specifications).
- Wire shelving installed in closets (as per plan).
- All ductwork professionally cleaned prior to closing.

WINDOWS, DOORS AND MILLWORK

- Interior two-panel passage swinging doors, except where indicated as sliding doors. Not applicable to solid storage or exterior areas.
- Satin nickel finish levers and hinges to all interior passage and closet doors throughout all finished areas (as per plan).
- 5" baseboards, painted white throughout, with doorstop located at all doors.
- 3 1/2" casing with integrated backband on all swing doors, main floor archways, and windows throughout in all finished areas (where applicable).
- Doors, windows and full archways to be trimmed (as per plan).

GOURMET KITCHEN FEATURES

- Custom designed kitchen cabinets with colour-coordinated kickplate (choice of styles to choose from Vendor's standard specifications).
- Extended height kitchen uppers.
- Extended depth upper cabinet above fridge (as per plan).
- Stainless steel fridge, stove, dishwasher and hood fan (as per Vendor's standard specifications).
- Luxurious granite kitchen countertop with double stainless steel undermount sink with pull out spray (Vendor's standard samples).
- Decorative backsplash (as per Vendor's standard specifications).
- Kitchen island with base cabinets plus extended flush breakfast bar (as per plan).
- Convenient split electrical outlets for two small appliances.
- Heavy-duty receptacle for stove and refrigerator.

LUXURIOUS BATHROOM FINISHES

- Quality bathroom cabinetry in a variety of finishes with colour co-ordinated lock plate (as per Vendor's standard samples).
- Granite counter-top with undermount sink(s) and single-lever faucet(s) (as per plan).
- Bathroom include 6" acrylic tub or shower enclosure with full height ceramic wall tile (as per plan and Vendor's standard specifications).
- Separate frameless glass shower stall (as per plan) to include marble surround and light.
- Shower enclosure installed with moisture resistant drywall.
- Water-saving showerhead on all showers with pressure-balance valves & low-flow water saving jets.
- Classic white plumbing fixtures in bathroom(s).
- Bathroom accessories in all bathrooms to include toilet paper holder and towel holder.
- Mirrors in all bathrooms.
- Light fixture installed above mirror (as per Vendor's standard specifications).
- Energy Star® exhaust fans in all bathrooms.
- Privacy lock on all bathroom and powder room doors.

LAUNDRY ROOM ACCENTS

- Full-sized, front load white washer and dryer (as per plan).
- Hot and cold laundry taps for washer with heavy-duty wiring for dryer.
- Wiring and outside venting for dryer location determined by Vendor.
- Laundry room floors may be sunken to accommodate entry door(s) in laundry (if required or if grade permitted).
- White melamine upper laundry cabinets (as per plan).

FLOORING

- Pre-finished stained 4 1/4" engineered oak hardwood flooring throughout lower floor, main floor and upper floor hallways including all tiled areas, as per plan and Vendor's standard specifications.
- Quality Berber carpet in all bedrooms (as per plan and Vendor's standard specifications).
- 3/4" plywood sub-floor tongue and groove throughout main and second floors.
- Metal edge is installed where engineered hardwood abuts tiled surfaces.
- 12" x 24" ceramic or porcelain tile in foyer, kitchen, laundry and bathrooms/powder rooms (as per plan and Vendor's standard specifications).
- All upper floor laundry areas to include a floor drain (as per plan).

ELECTRICAL/HEATING & COOLING

- 100 AMP electrical services with circuit breaker panel and copper wiring.
- All wiring in accordance with Ontario Building Code (OBC) and Electrical Safety Authority (ESA).
- Garage and exterior electrical outlets located as follows: 1 in garage walls (one dedicated for central vacuum), 1 in garage ceiling line for each garage door opener, 1 waterproof outlet at front and rear of house (as per plan).
- Decorative switches and plugs throughout.
- Ten (10) per foot lights throughout second floor.
- Hard-wired built-in smoke detection and carbon monoxide detectors on all floors and in every bedroom (location may vary).
- Programmable thermostat centrally located (location determined by Vendor).
- Gas-fired water heater (purchaser rental).
- Energy Star® rated HVAC system.
- Humidifier connected to furnace.
- Central Air conditioning system.
- Rough-in central vacuum outlets throughout, complete with termination in garage.
- Electric doorbell at front entry.
- Heavy-duty wiring and outlet for stove and washer and dryer.
- Shut-off valves in kitchen and bathrooms.
- Ground fault interrupter protection in all bedrooms and powder room.

SUSTAINABLE FEATURES

- Main entry door(s) with thermal insulation.
- Caulking and weather-stripping on insulated fiberglass and metal entry doors.
- Upgraded Energy Star® rated, Low-E Argon filled vinyl casement windows throughout.
- Toilets in your home have a low flow flush, reducing your water consumption.
- Energy Star® exhaust fans in all bathrooms.
- Programmable thermostat.
- Energy Star® rated HVAC system with gas-fired water heater (purchaser rental).
- Low-emitting Berber carpets are installed in your home, which reduce the volume of volatile organic compounds (VOCs) in the air, allowing your family to breathe easier.
- Homes are constructed with a continuous vapour barrier and draft-proof electrical boxes on all exterior walls for increased airtightness and energy conservation.
- Exterior walls are insulated to R22, basement walls to R22, attics to R30. All insulated areas are to be covered by poly vapour barriers.
- Tyvek/Tyvek (or equivalent) wrapped exterior for improved air/vapour barrier.
- High performance basement includes a TTYEK-type air barrier installed on basement walls for improved humidity control (including cold cellar) and R24 basement wall insulation, height as per OBC.
- All heating and cooling ductwork located in basement will be taped at connection joints.

SECURITY FEATURES FOR YOUR PEACE OF MIND

- Hinges and strike plates reinforced with long screws.
- Front and rear doors on ground floor to receive door contact.

CUSTOMER FRIENDLY UPGRADE PROGRAM

- Purchasers have the opportunity to make upgraded interior selections at their Ideal Developments interior design appointment.

IDEAL DEVELOPMENTS HOME WARRANTY PROGRAM

Ideal Developments is committed to providing excellent customer service under the guidelines of the TARIION WARRANTY CORPORATION, with the following coverage:

- The home is free from defects in workmanship and materials for one (1) year.
- The home is free of defects in workmanship and materials on electrical, plumbing, heating, delivery and distribution systems, exterior cladding, caulking, windows and doors, and the building envelope and basement remains free from water penetration for two (2) years.
- The home is warranted against all major structural defects for seven (7) years.

CONDITIONS

- All plans, elevations and specifications are subject to modification from time to time by the vendor according to the Ontario Building Code, National Building Code and Architect.
- The Vendor will not allow the purchaser to do any work and/or supply any material to finish the dwelling before the "Home Closing Date".
- Purchaser agrees to pay TARIION enrollment fee based on purchaser price herein.
- Purchaser is notified that side door (where applicable) may be lowered or eliminated to accommodate side yard drainage as per grading or municipality requirements.
- House types subject to final approval by the municipality or developer's (architectural) committee and final siting and approval by the Vendor's architect.
- The purchaser shall indemnify and save the Vendor, its servants and agents, harmless from all suits, claims and demands for upon or by reason of any relation, workman, and agents, who have entered on the real property or any subdivision or which the real property forms a part of, whether with, or without authorization, express or implied, by the Vendor.
- Variations from Vendor's samples may occur in finishing materials, kitchen and vanity cabinets, floor and wall finishes due to normal production process.
- Purchaser's choice of interior colours and materials to be chosen from the Vendor's standard specifications if not yet ordered or installed provided that the colours and materials are chosen by the purchaser within 30 days of notification by the vendor. Otherwise, the vendor reserves the right to choose the colour and/or materials.
- The Vendor shall be entitled to reverse the plan of the house being constructed.
- The Vendor is not responsible for shade difference occurring from different dye lots on all materials such as ceramic tile or broadloom, roof shingles, hardwood flooring, wood stairs, railing, kitchen cabinets, counter tops or exterior materials. Colours and materials will be as close as possible to Vendor's samples but not necessarily identical. Purchaser may be required to accept colours and/or materials from the Vendor's samples as a result of unavailability or discontinuation.
- Location and size of windows and doors may vary due to grading conditions. All dimensions are approximate. Furnace and hot water tank may vary.
- Prices and specifications are subject to change without notice. Vendor has the right to substitute materials of equal or better value. A wide variety of upgrades and options are available. E. & O. E., April, 2020.



THE FLOORPLANS

LUXURY URBAN TOWNHOMES

LUXURY
URBAN
TOWNS

LINCOLN

1414 SQ.FT.

LINCOLN END

1433 SQ.FT.

CADILLAC

1407 SQ.FT.

CADILLAC END

1489 SQ.FT.

TESLA

1501 SQ.FT.

MERCEDES

1431 SQ.FT.

PORSCHE

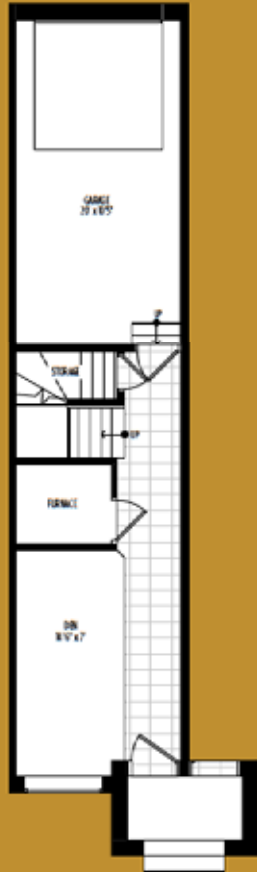
1768 SQ.FT.



LINCOLN

BLOCKS 1, 2

1414 sq.ft.
2 BEDROOM + DEN



GROUND FLOOR
INTERIOR AND END

LINCOLN END

BLOCKS 1, 2

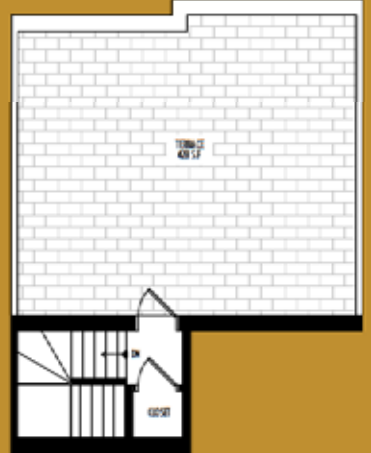
1433 sq.ft.
2 BEDROOM + DEN



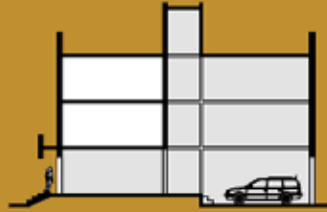
SECOND FLOOR



THIRD FLOOR



TERRACE FOURTH FLOOR
INTERIOR AND END



BLOCKS 1, 2

Specifications are subject to change without notice. Actual sales prices may vary from those listed. All measurements are approximate. All renderings are artist's concept. © B.O.S.

CADILLAC

BLOCKS 1, 2

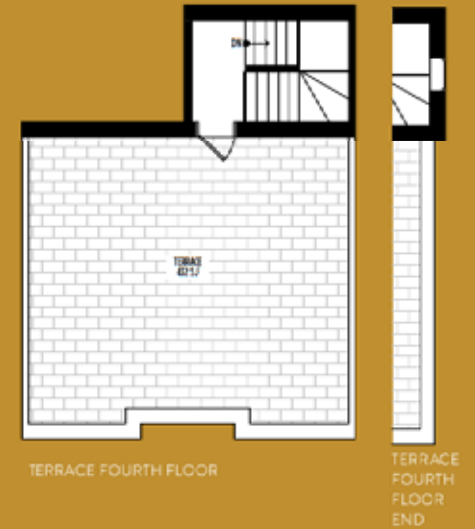
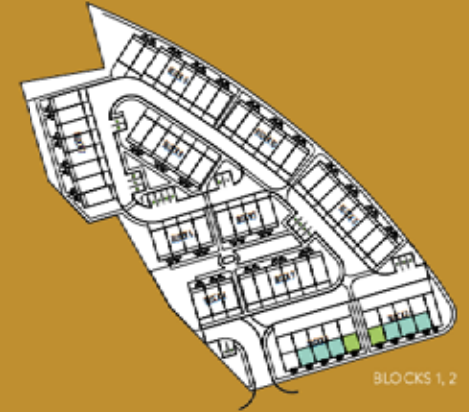
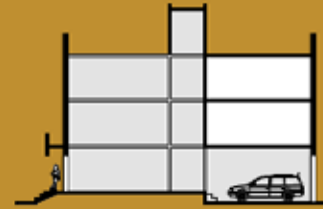
1407 sq.ft.
2 BEDROOM + DEN



CADILLAC END

BLOCKS 1, 2

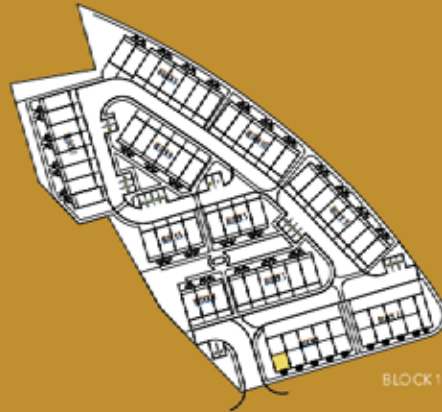
1489 sq.ft.
2 BEDROOM + DEN



Residences are subject to change without notice. Refer to the prospectus for more information. All views, dimensions, terrace (garage & all buildings included) subject to change. © 2018

TESLA

BLOCK 1

1501 sq.ft.
2 BEDROOM + DEN

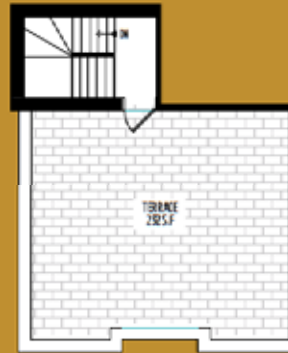
BLOCK 1



GROUND FLOOR



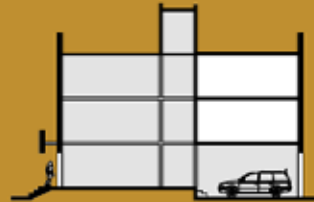
SECOND FLOOR



TERRACE FOURTH FLOOR

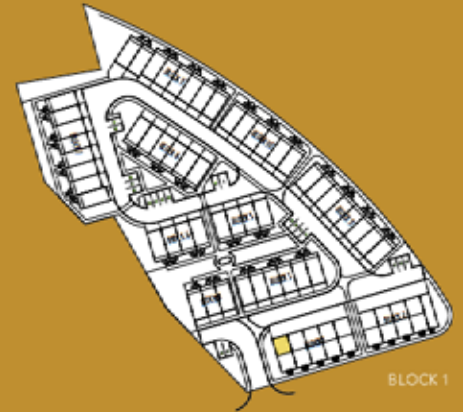


THIRD FLOOR

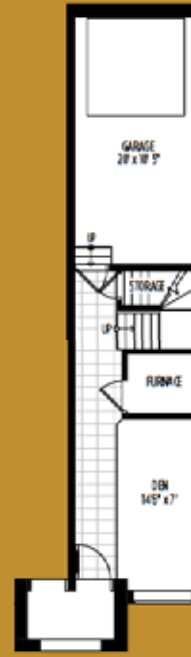


MERCEDES

BLOCK 1

1431 sq.ft.
2 BEDROOM + DEN

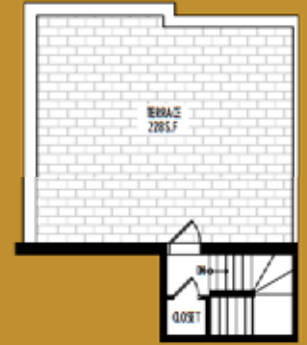
BLOCK 1



GROUND FLOOR



SECOND FLOOR



TERRACE FOURTH FLOOR



THIRD FLOOR



Specifications are subject to change without notice. Actual conditions may vary from those shown. All measurements are approximate and do not include structural elements. © 2018 B.O.S.S.

PORSCHE

BLOCK 2

1768 sq.ft.

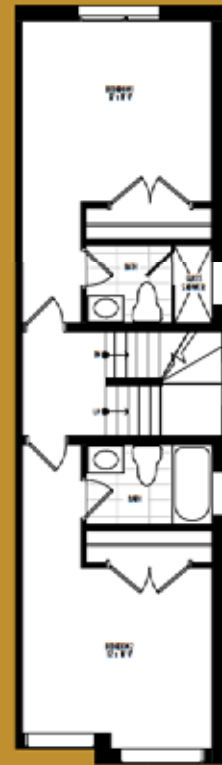
2 BEDROOM + DEN



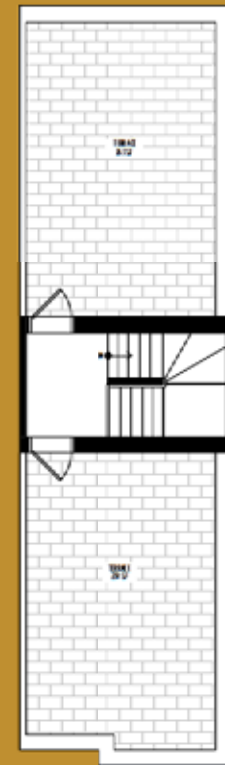
GROUND FLOOR



SECOND FLOOR



THIRD FLOOR



TERRACE FOURTH FLOOR



BLOCK 2

Residences are subject to change without notice. Please refer to the project website for the most current information. All dimensions are approximate and do not include structural elements. © 2023 Boss & Co.

boss
LUXURY TOWNS

THE INTERIOR

MODERN STYLE REDEFINED

Classic clean lines, seemingly endless space, and innovative materials come together to create a space worthy of a community such as this. The result are homes created to cater to those with ultra-discerning tastes.



FEATURES & FINISHES LUXURY URBAN TOWNHOMES

STANDARD RESIDENTIAL UNIT FINISHES LAUNDRY

- ENERGY STAR qualified appliances where applicable.
- White front load 24" stackable washer and dryer with stacking kit installed (where applicable) and vented to the exterior.
- Porcelain floor tile by Builder's Standard selections.

CEILINGS

- Main level will have nine (9') foot ceiling height with eight (8') foot ceiling height on second level. Height may vary in bulkhead locations.
- Smooth ceiling in all rooms.

AIR CONDITIONING

- Air conditioning installed, high velocity air combo unit for HVAC with condensing unit. Location may vary.

STAIRCASE

- Stained handrail with square pickets and berber carpeted treads.

INTERIOR DOORS AND TRIM

- Interior swing doors to receive satin chrome finish passage lever set.
- Architectural designed flat profile baseboards, door casing and window trim throughout.

CLOSETS

- White wire shelves, single and double hanging rods, and a bank of open wire shelves in walk-in closet, where applicable.
- Single white wire shelving and single hanging rod in foyer closet.
- Double white wire shelving and single hanging rod in second and third bedrooms as per plan.

WIRING

- Individual automatic circuit breaker service panel.
- Individually metered electrical.
- One coaxial cable outlet provided in living/dining room and all bedrooms.
- One telephone outlet provided in living/dining room and all bedrooms.
- Smoke detector and carbon monoxide detectors as required.
- Individual security system with keypad and entry door contact.

LIGHT FIXTURES

- Light fixtures in kitchen area, bedrooms, stairwells and hallways (as per applicable plan) and builders standard samples.
- Installation of LED light bulbs to all open ceiling light fixtures for increased energy savings.
- Dining room to receive capped light fixture.

SWITCHES AND ELECTRICAL OUTLETS

- White Decora style switch plates and wall receptacles throughout. Switch controlled wall outlet in living room and bedrooms.
- Ground fault interrupter protection in kitchen, all bathrooms and powder room.
- Patios, balconies and terraces will receive electrical outlets.

KITCHEN CABINETRY

- Designer selected cabinet finishes from Builder's Standard selections including a bank of drawers.
- Kitchen pantry as per plan.

BACKSPLASH

- Decorative backsplash (as per Vendor's standard specifications).

COUNTERTOP

- Choice of designer selected stone countertops from Builder's Standard selections.

SINK AND FAUCET

- Stainless steel undermount sink with single lever kitchen faucet and convenient pull out spray.

APPLIANCES

- Stainless microwavehood fan combination installed.
- Stainless 30" range with glass top and self-cleaning oven installed.
- Stainless steel dishwasher installed.
- Stainless 30" fridge.

KITCHEN ELECTRICAL

- Duplex electrical outlet(s) above countertop conveniently located for small kitchen appliances.

BATHROOMS AND POWDER ROOM

SINKS, TOILETS, TUB AND SHOWER

- Master Ensuite bathroom will receive a shower with a low profile acrylic base, glass door and ceramic wall tiles to ceiling height (as per applicable plan) from Builder's Standard selection.
- Main bathroom to receive an acrylic deep soaker tub with full height ceramic tile wall surround (as per plan) from Builder's Standard selections.
- White sinks, toilets and bidets throughout.
- Water efficient lavatory faucets and shower heads throughout.
- High efficiency water saving toilets throughout.

CABINETRY

- Contemporary sleek modern transitional design with designer selected cabinet finishes from Builder's Standard selections in kitchen and bathrooms.

COUNTERTOP

- Choice of designer selected stone countertops from Builder's Standard selections.

MIRRORS

- Mirrors in all bathroom(s) and powder room.

ACCESSORIES, FANS

- Exhaust fan vented to the outside in all bathrooms, powder room, and laundry room where applicable.

FAUCETS

- Chrome finish single lever faucets in all bathrooms and in the powder room.

FLOORING TILE

- Porcelain tile in foyer, powder room, bathroom and mechanical/laundry rooms as per applicable plan and Builder's Standard selections.

ENGINEERED LAMINATE

- Purchaser shall receive choice of engineered laminate flooring from Builder's Standard samples in kitchen, living/dining areas and associated hallway (as per applicable plan).

CARPET

- Purchaser shall receive quality berber-type loop carpet from Builder's Standard samples in all bedrooms, bedroom hallways and main (as per applicable plan).

Notes:

*The ceiling heights stated are approximate. The height is measured from the upper surface of the concrete floor slab. Where ceiling bulkheads are installed or where drop ceilings are necessary such as kitchen, foyer, closets, bedrooms, laundry room and hallways, the ceiling height will be less stated. All colours and finishes are to be selected from vendor's standard selections. All available features and finishes are as per plan and may vary from suite to suite. Prices and specifications are subject to change without notice. All areas and stated room dimensions are approximate. Floor area is measured in accordance with Tarkenton Builders Inc. Actual living area will vary from floor area stated. Builder may substitute materials for those provided in the plans and specifications provided such materials are of quality equal to or better than the material provided for in the plans and specifications. Drawings and approved items displayed in the furnished model suite and sales office are for display purposes only and are not included in the purchase price. The provisions of Schedule "X" of this Agreement, including section A, apply to this features schedule, and where there is any conflict between the above provisions and the provisions of Schedule "X", Schedule "X" shall govern. E. & O. E. April, 2020.

THE TEAM

A WORLD OF EXPERIENCE

The team at Ideal Developments brings a world of experience to any and all developments we undertake. Led by our President & CEO Shaji Nade, we've been satisfying the needs of homeowners across the GTA for over 15 years. And will continue to do so. Thanks to our commitment to design, excellence, sustainability, and 100% homebuyer satisfaction.





www.idealdevelopments.com

Listing Agreement - Commercial

Seller Representation Agreement

Authority to Offer for Sale


This is a **Multiple Listing Service® Agreement**  OR This Listing is **Exclusive** 
 (Seller's Initials)  (Seller's Initials)

BETWEEN:
BROKERAGE: Marcus & Millichap Real Estate Investment Services Canada Inc., Brokerage
 (the "Listing Brokerage") Tel. No. 416-585-4646

SELLER: See Schedule A (the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as 2, 6, and 8 Bond Crescent, and
 8, 10, 12, 14, 16, and 18 Bostwick Crescent, Richmond Hill, Ontario (the "Property")
 the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the 17th day of January, 2022,
until 11:59 p.m. on the 17th day of July, 2022 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), **if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.** }  (Seller's Initials)

to offer the Property **for sale** at a price of:

one Dollars (\$CDN) 1.00

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.  (Seller's Initials)

- 1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"):
 "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.
- 2. COMMISSION:** In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 1.15 % of the sale price of the Property or 1.65% if a non-listing team salesperson or broker represents the Buyer

 for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 



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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 0.50 % of the sale price of the Property or

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 120 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property ~~from any source whatsoever during the Listing Period or shown the Property during the Listing Period~~. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.~~

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

~~In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) percent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.~~

All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 



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- 4. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. ~~The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claim or lawsuit resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claim against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~
- 8. ENVIRONMENTAL INDEMNIFICATION.** ~~The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~
- 9. FAMILY LAW ACT.** ~~The Seller hereby warrants that special consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent herein after provided.~~
- 10. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. ~~The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, costs, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid.~~ The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE: INITIALS OF SELLER(S): 

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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

(Does)

(Does Not)

13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

17. SCHEDULE(S) **A** and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

.....
(Authorized to bind the Listing Brokerage)

.....
(Date)

.....
(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

ALVAREZ AND MARSAL CANADA INC. SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
IDEAL (BC) DEVELOPMENTS INC. AND NOT ITS PERSONAL OR CORPORATE CAPACITY

.....
(Name of Seller)

.....
(Signature of Seller/Authorized Signing Officer)

.....
(Seal)

.....
(Date)

.....
(Tel. No.)

.....
(Signature of Seller/Authorized Signing Officer)

.....
(Seal)

.....
(Date)

.....
(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

.....
(Spouse)

.....
(Seal)

.....
(Date)

.....
(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

.....
(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

.....
(Signature of Seller)

.....
(Date)

.....
(Signature of Seller)

.....
(Date)

Schedule A to the Listing Agreement

THIS AGREEMENT made as of the 17th day of January 2022.

BETWEEN:

**ALVAREZ AND MARSAL CANADA INC. SOLELY IN ITS CAPACITY AS COURT-
APPOINTED RECEIVER OF IDEAL (BC) DEVELOPMENTS INC.
AND NOT ITS PERSONAL OR CORPORATE CAPACITY
(the "Seller" or "Vendor")**

OF THE FIRST PART

- and -

**Marcus & Millichap Real Estate Investment Services Canada Inc., Brokerage
("MMREIS" or the "Advisor")**

OF THE SECOND PART

WHEREAS:

- (a) The Vendor acts in its capacity as court-appointed receiver and manager of Ideal (BC) Developments Inc. The Vendor was appointed by Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 17, 2021 (the "**Appointment Order**");
- (b) Subject to approval of the Court as to any sale, the Vendor has the power and authority to offer for sale the property municipally known as 2, 6, and 8 Bond Crescent and 8, 10, 12, 14, 16, and 18 Bostwick Crescent in the city of Richmond Hill, Ontario (hereinafter the "**Property**");
- (c) The Vendor is seeking approval of the Court in respect of a process for the submission of bids and ultimate sale of the Property (the "**Sale Process**");
- (d) MMREIS agrees to assist the Vendor according to the terms of the Sale Process, subject to Court Approval;
- (e) The Vendor seeks to offer the Property for sale on the open market to prospective purchasers (the "**Prospects**"); and
- (f) The Vendor has agreed to appoint MMREIS as its exclusive agent and advisor while MMREIS has agreed to accept such appointment on the terms and conditions provided herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of MMREIS's services in accordance with the covenants and agreements contained herein (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto covenant, agree and represent as follows:

1. Responsibilities of MMREIS

MMREIS shall act as the advisor to the Vendor in the identification, solicitation of and negotiations with Prospects for the Property and shall use its best commercial efforts to obtain commitments from such Prospects. MMREIS shall promote and protect the best interests of the Vendor and shall bring its professional expertise to perform its obligations under this Agreement.

Without limiting the generality of the foregoing, MMREIS shall:

- a) upon receipt of the Vendor's instructions as outlined below, offer the Property for sale on an un-priced basis save and except for on the Multiple Listings Service ("**MLS**") for which the price shall be \$1.00 (as a price is required);
- b) facilitate an open and fair market process for the sale for the Property, provide recommendations to the Vendor on appropriate strategy, and provide professional advisory services related to the sale of the Property including, vetting of Prospects, financial and non-financial analysis of received offers and negotiating the fair market price for the offering;
- c) prepare the promotional material for the Property;
- d) assemble and package due diligence materials in a virtual data room;
- e) diligently advertise the availability of the Property, provided that no advertisement, notice, flyer, brochure or other document (the "**Advertisement**") relating to the Property shall be disclosed to the public by MMREIS unless and until such Advertisement has been previously reviewed and approved by the Vendor. MMREIS agrees and acknowledges that the Vendor has the sole discretion to approve or reject any Advertisement presented by MMREIS, in its sole discretion;
- f) actively promote the offering in its day-to-day activities and contacts with Prospects and within the real estate community;
- g) send the relevant marketing materials to the Prospects who inquire as well as disseminate the offering to the public market on MLS as agreed to in the preceding OREA Listing Agreement;
- h) place advertisement in the Globe & Mail – Real Estate section upon request by the Vendor;
- i) cooperate with other brokerages/agents (the "**Cooperating Brokerage**"), introducing to Prospects to whom MMREIS is not already dealing or has not solicited. MMREIS shall provide marketing information to Cooperating Agents;
- j) ensure that all offers made by Prospects are in writing and that such offers shall be submitted promptly to the Vendor, including offers received from Cooperating

Agents. MMREIS acknowledges that it has no authority to promise, commit or bind itself or the Vendor to any offers and/or counteroffers made by Prospects or accept any such offers and/or counter offers on behalf of the Vendor;

- k) keep a written record log of all contacts with third parties during the sale process, and report verbally and in writing to the Vendor and provide ongoing information reflecting the status of the offering;
- l) not disclose to any person or entity during the Term (as hereinafter defined) and after the expiry or earlier termination of the Agreement any information concerning the Vendor, the Property and any Prospects unless the information is not considered to be confidential by the Vendor unless the Vendor has first agreed to such disclosure; and
- m) provide such other advice or services as may be required by the Vendor.

2. Authority of the Advisor

MMREIS shall have authority to:

- a) Promote the sale of the Property as described above;
- b) Identify MMREIS as the listing brokerage to Prospects and cooperating agents;
- c) Distribute to Prospects all marketing material regarding the offering, as appropriate; and
- d) Contact, communicate, negotiate, and solicit Prospects (all negotiations by MMREIS shall be subject to the prior approval of the Vendor).

3. Advertisement Expenses & Third Party Consultants

All advertising and sales promotion shall be subject to the approval of the Vendor and all such advertisement and promotional material shall be prepared, published and distributed by and at the expense of MMREIS. All third party reports and legal fees shall be subject to the approval of the Vendor and payable at the expense of the Vendor.

4. Commission Payable to MMREIS

4.1 The Vendor shall pay to MMREIS upon the successful completion of sale of the Property, a commission equivalent to 1.15% of the selling price of the Property (the "**Listing Fee**"). In the event that there is a Cooperating Brokerage representing the Buyer, the Listing Fee shall be increased to 1.65% and MMREIS hereby agrees to pay said Cooperating Brokerage a fee of 0.50% (the "**Co-operating Fee**").

The Vendor acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a sale of the individual Property, share transaction, redemption, exercise of first right to purchase, option or

other form of sale or transfer of the rights of the subject Property.

The Vendor agrees to notify the Advisor of the successful completion or closing forthwith following same. The commission due to MMREIS pursuant to this Agreement in respect of any transaction hereunder, shall be payable to MMREIS immediately upon the successful completion of a sale of the Property (which is subject to the approval of the Court).

4.2 The Vendor agrees with MMREIS that should a Prospect introduced to the Vendor by MMREIS or by a cooperating agent during the Term and proceed with successful completion of the sale of the Property within a period of one hundred and twenty (120) days after the termination or expiration of this Agreement (the "**Holdover Period**"), a commission shall be paid to MMREIS in the amount set out in paragraph 4.1. In this Section 4.2, the expression "introduced to the Vendor" means any Prospect where MMREIS can produce some reasonable form of verification that MMREIS has engaged the Prospect in a dialogue confirming some level of interest by the Prospect in considering the suitability of the Property for its use and such Prospect was identified on a list (such Prospects will have, at a minimum, signed confidentiality agreements with MMREIS and been introduced to the Property by MMREIS or a co-operating agent).

4.4 The Vendor agrees that during the Term of this Agreement (as hereinafter defined), the Vendor shall advise MMREIS of all enquiries related to a potential purchase of the Property from any source whatsoever and all offers to purchase submitted to the Vendor shall immediately be submitted to MMREIS before the Vendor accepts or rejects same.

4.5 It is further understood that MMREIS acts as the listing brokerage for the Vendor, owes a fiduciary duty to the Vendor and will be compensated by the Vendor pursuant to this Agreement. The Vendor agrees to the possibility of dual agency where MMREIS may be acting for the Prospect as well as the Vendor.

The Vendor represents that, to the knowledge of the Vendor, there is currently no listing mandate with any Realtor for the sale of the Property and upon execution hereof, MMREIS shall be our sole and exclusive agent/brokerage for the sale of the Property during the term of this Agreement.

5. Term

5.1 The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight, six (6) months following the Commencement Date (the "**Term**"). Notwithstanding any provision in this Schedule A or the Listing Agreement that proceeds this, MMREIS shall not advertise the Property on MLS until the Vendor provides expressed written authority to do so and all marketing materials have been approved by the Vendor.

MMREIS shall have five (5) business days following said approval to post the offering on MLS.

5.2 The Vendor shall have the right to terminate the Listing Agreement in the following circumstances: (i) the Sale Process is not approved by the Court; (ii) if the Vendor obtains any information or knowledge of any gross negligence or malfeasance on the part of the Advisor in the performance of any of the Advisor's obligations and agreements hereunder, in which event, the Vendor shall have the option to terminate the Listing Agreement without notice and without prejudice to the Vendor right to recover from the Advisor damages for the breach by the Advisor of such obligations and agreements and without the right of the Advisor to collect any fees hereunder; or (iii) by giving the Advisor 30 days' written notice of such termination.

5.3 Notwithstanding any other provision of the Listing Agreement, in the event of termination pursuant to Section 5.2 of this Schedule A, no commission shall be payable pursuant to Section 2 of the OREA Form or Section 4 of this Schedule A.

5.4 MMREIS acknowledges and agrees that, notwithstanding any other term contained herein, in the event that the Vendor is discharged as Receiver of the Property for any reason, this Agreement shall be deemed to be automatically terminated and MMREIS shall not be entitled to any commission contemplated in this Agreement nor to any reimbursement of expenses incurred by MMREIS in connection with this Agreement.

7. Facsimile & Counterparts

This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by facsimile transmittal facilities, or electronic copy in a portable document format or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by facsimile or by electronic copy in a portable document format or such similar format.

This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

8. Jurisdiction

This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

9. Binding Agreement & Discrepancy

This Agreement shall be binding upon and ensure to the benefit of the parties hereto, their respective successors and assigns. The parties hereto acknowledge that if there is a conflict between this document and the OREA Listing Agreement, this Schedule A shall prevail.

10. Additional Provisions

It is further understood and agreed that the Advisor shall offer the Property for sale on an "as is, where is" basis and that the Advisor shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.

In the event of any conflict between the provisions of this Schedule A and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule A shall override and shall govern and prevail for all purposes.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this 17th day of January, 2022.

SIGNED

**Marcus & Millichap Real Estate Investment
Services Canada Inc., Brokerage**

Per: _____

Name:

I have authority to bind the corporation

**ALVAREZ AND MARSAL CANADA INC. SOLELY IN
ITS CAPACITY AS COURT-APPOINTED RECEIVER
OF IDEAL (BC) DEVELOPMENTS INC. AND NOT IN
ITS PERSONAL OR CORPORATE CAPACITY**

Per: _____

Stephen Ferguson

I have authority to enter into this Agreement



**Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)**

**IN THE MATTER OF THE RECEIVERSHIP OF
IDEAL (BC) DEVELOPMENTS INC. ("IDEAL BC")**

The Receiver gives notice and declares that:

1. On December 17, 2021, the Ontario Superior Court of Justice (the "Court") granted an order (the "Receivership Order"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act, R.S.C 1985 c. B-3* and section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43.*, appointing Alvarez & Marsal Canada Inc. as receiver and manager ("Receiver"), without security, of all of the assets, undertakings and properties (the "Assets") of Ideal BC (the "Company").
2. The estimated book value of the Assets as at December 17, 2021 (based on the Ideal BC books and records as at December 31, 2019 (most recent figures available)) were as follows:

(in CAD\$ 000s)	Estimated Book Value
Related Party receivables	\$10,881
Land	18,661
Total	\$29,542

Please Note: Realizable values may materially differ from the above. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing.

3. The undersigned took possession and control of the Company's property on the 17th day of December, 2021.
4. The following information relates to the receivership:

Address of insolvent person:	65 Allstate Parkway, Unit 101 Markham, Ontario L3R 9X1
Principal line of business:	Property Holding / Development Company
Location of business:	2-8 Bond Crescent, and 8-18 Bostwick Crescent, Richmond Hill, ON L4E 3K2

The amounts owed by the insolvent person to each creditor as at December 17, 2021 (based on the limited financial information provided to the Receiver) are as follows:

(in CAD\$ 000s)	Estimated Value
Secured	\$29,165
Unsecured	TBD
Total	\$29,165

Attached as “**Appendix A**” is a list of all known creditors as at the date of the receivership. This information has not been audited or verified by the Receiver.

5. The Receiver’s intended plan of action during the receivership is to evaluate realization strategies and options for the Company’s primary asset and execute a realization process in respect of same.
6. Additional Information:

A copy of the receivership order is posted on the Receiver’s website at www.alvarezandmarsal.com/IdealBC. Other public information, including court materials will be posted to this website as that information becomes available.

Contact person for Receiver:

Name: Nate Fennema
Phone: 416-847-5183
Contact email: nfennema@alvarezandmarsal.com

Dated at Toronto, this 27th day of December, 2021.

**ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
IDEAL (BC) DEVELOPMENTS INC.
AND NOT IN ITS PERSONAL CAPACITY**



Per: Stephen Ferguson
Senior Vice-President

Appendix A

Alvarez & Marsal Canada Inc. In the Matter of the Receivership of Ideal (BC) Developments Inc.		
CAD \$		12/17/2021
Secured Creditors	Address	Balance Due
C&K Mortgage Services Inc.	199 Bay Street, Suite 2200, Box 447 Toronto, Ontario M5L 1G4	\$ 15,465,787.96
Feature Corp.	50 West Pearce Street, Suite 10 Richmond Hill, Ontario L4B 1C5	5,511,472.60
Amercan Corporation	100 King St W, #1600 Toronto, Ontario M5X 1G5	7,188,144.88
Fiera LP Real Estate Financing Ltd.	1 Adelaide Street East, Suite 600 Toronto, Ontario M5C 2V9	1,000,000.00
Total Secured Creditors*		\$ 29,165,405.44
<i>*the validity of these creditors' security has yet to be confirmed</i>		
Unsecured Creditors		
City of Richmond Hill	225 East Beaver Creek Road, Richmond Hill, Ontario L4B 3P4	\$ 4,342.62
Trade & Other Unsecured Creditors	TBD	TBD
Related Party Payables	TBD	TBD
Total Unsecured Creditors		\$ 4,342.62
Supplementary		
Canada Revenue Agency	1050 Notre Dame Avenue, Sudbury, Ontario P3A 5C2	TBD
Ministry of Finance (Ontario)	33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5	TBD
Potential Unit Purchasers	21 King St W, #305 Hamilton, Ontario L8P 4W7	TBD
Potential Unit Purchaser	23 Lesmill Rd, #200 Toronto, Ontario M3B 3P6	TBD
Total		\$ 29,169,748.06
<i>Balances based on limited financial information provided to the Receiver</i>		



**Amended Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)**

**IN THE MATTER OF THE RECEIVERSHIP OF
IDEAL (BC) DEVELOPMENTS INC. ("IDEAL BC")**

The receiver gives notice and declares that:

1. On December 17, 2021, the Ontario Superior Court of Justice (the "Court") granted an order (the "Receivership Order"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985 c. B-3 and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43., appointing Alvarez & Marsal Canada Inc. as receiver and manager ("Receiver"), without security, of all of the assets, undertakings and properties (the "Assets") of Ideal BC (the "Company").
2. The estimated book value of the Assets as at December 17, 2021 (based on the Ideal BC books and records provided to the Receiver on December 30, 2021) were as follows:

(in CAD\$ 000s)	Estimated Book Value
Cash	\$2
HST recoverable	73
Property tax prepayment	40
Loan receivable	75
Related Party receivables	12,601
Land	6,851
Total	\$19,643

Please Note: Realizable values may materially differ from the above. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing.

3. The undersigned took possession and control of the Company's property on the 17th day of December, 2021.
4. The following information relates to the receivership:

Address of insolvent person: 65 Allstate Parkway, Unit 101 Markham, Ontario
L3R 9X1

Principal line of business: Property Holding / Development Company

Location of business: 2-8 Bond Crescent, and 8-18 Bostwick Crescent,
Richmond Hill, ON L4E 3K2

The amounts owed by the insolvent person to each creditor as at December 17, 2021 (based on the financial information provided to the Receiver) are as follows:

(in CAD\$ 000s)	Estimated Value
Secured	\$29,165
Unsecured	321
Unit deposits received	5,454
Other potential claims	1,315
Total	\$36,255

Attached as “**Appendix A**” is a list of all known creditors as at the date of the receivership. This information has not been audited or verified by the Receiver.

5. The Receiver’s intended plan of action during the receivership is to evaluate realization strategies and options for the Company’s primary asset and execute a realization process in respect of same.
6. Additional Information:

A copy of the receivership order is posted on the Receiver’s website at www.alvarezandmarsal.com/IdealBC. Other public information, including court materials will be posted to this website as that information becomes available.

Contact person for Receiver:

Name: Nate Fennema
 Phone: 416-847-5183
 Contact email: nfennema@alvarezandmarsal.com

Dated at Toronto, this 4th day of January, 2022.

**ALVAREZ & MARSAL CANADA INC.
 IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
 IDEAL (BC) DEVELOPMENTS INC.
 AND NOT IN ITS PERSONAL CAPACITY**



Per: Stephen Ferguson
Senior Vice-President

Appendix A

Alvarez & Marsal Canada Inc. In the Matter of the Receivership of Ideal (BC) Developments Inc.		
CAD \$		12/17/2021
Secured Creditors	Address	Balance Due
C&K Mortgage Services Inc.	199 Bay Street, Suite 2200, Box 447 Toronto, Ontario M5L 1G4	\$ 15,465,787.96
Feature Corp.	50 West Pearce Street, Suite 10 Richmond Hill, Ontario L4B 1C5	5,511,472.60
Amercan Corporation	100 King St W, #1600 Toronto, Ontario M5X 1G5	7,188,144.88
Fiera LP Real Estate Financing Ltd.	1 Adelaide Street East, Suite 600 Toronto, Ontario M5C 2V9	1,000,000.00
Total Secured Creditors*		\$ 29,165,405.44
<i>*the validity of these creditors' security has yet to be confirmed</i>		
Unsecured Creditors	Address	Balance Due
City of Richmond Hill	225 East Beaver Creek Road, Richmond Hill, Ontario L4B 3P4	\$ 4,342.62
AAA Architects Inc.	2121 Argentia Road, Suite 105 Mississauga, Ontario L5N 2X4	8,068.20
Evans Planning Inc.	8481 Keele Street, Unit 12 Vaughan, Ontario L4K 1Z7	4,910.19
Exp Realty of Canada Inc.	49 High Street, 3rd Floor Barrie, Ontario L4N 5J4	31,707.20
Forest Hill Real Estate Inc. Brokerage	441 Spadina Road, Toronto, Ontario M5P 2W3	11,039.91
Friedman Law Professional Corporation	150 Ferrand Drive, Suite 800 Toronto, Ontario M3C 3E5	14,177.59
Goodmans LLP	333 Bay Street, Suite 3400 Toronto, Ontario M5H 2S7	250.58
Homelife Landmark Realty Inc.	7240 Woodbine Avenue, Suite 103 Markham, Ontario L3R 1A4	9,739.90
Homelife New World Realty Inc.	201 Consumers Road, Suite 205 Willowdale, Ontario M2J 4G8	9,239.00
Homelife/Miracle Realty Ltd.	821 Bovaird Dr, Brampton, Ontario L6X 0T9	9,434.60
Ish Jindal CPA Professional Corporation	100 Consilium Pl, Unit 200 Scarborough, Ontario M1H 3E3	3,232.00
J.E.Coulter Associates Ltd.	1210 Sheppard Avenue East, Toronto, Ontario M2K 1E3	357.36
MASONGSONG ASSOCIATES ENGINEERING LIMITE	7800 Kennedy Road, Suite 201 Markham, Ontario L3R 2C7	43,297.72
McIntosh Perry	115 Walgreen Road, R.R.3, Carp, Ontario K0A 1L0	1,950.66
Modu-Loc Fence Rentals Lp	124 BELFIELD ROAD, Unit #8 Toronto, Ontario M9W 1G1	3,796.80
Optimum Disposal Services Inc.	633 Coronation Drive, Scarborough, Ontario M1E 2K4	801.40
Right At Home Realty Inc., Brokerage	895 Don Mills Rd., Ste 401 Toronto, Ontario M3C 1W3	9,239.00
Spectrum Realty Services Inc.	8400 Jane St, Unit #9 Vaughan, Ontario L4K 4L8	83,500.00
Strybos Barron King	5770 Hurontario Street, Suite 320 Mississauga, Ontario L5R 3G5	17,221.20
TLS Landscaping	410 Livingston Rd North, Scarborough, Ontario M1E1M4	55,087.50
Total Unsecured Creditors		\$ 321,393.43
Deposits received from unit purchasers		Balance Due
Mehta, Neelu & Jain, Renu		250,000.00
Qarizada, Seyar Ahmad		174,735.00
Datta, Vikas & Datta, Rachita		250,000.00
12323991 Canada Inc.		250,000.00
Patel, Amrish M & Patel, Binta Amrish		250,000.00
Chun, Joon & Chun, Myung-Ho		124,999.00
Singh, Harmohan & Vats, Deepak		250,000.00
Farzam, Fareshta		116,490.00
Steckley, Ryan, C		250,000.00
Wang, Sui-Lan, Elizabeth & Wang, Tsai-wah, Steven		250,000.00
Anupam Anand & Payal Anand		250,000.00
Leung, Hong-Ki		250,000.00
PATEL, SMIT.H & PATEL, HASMUKH, B		250,000.00
Nguyen, Lynda, Thuy Le		250,000.00
Yang, Feng		250,000.00
Sabongui, Maribeth, D & Sabongui, Andre		250,000.00
LTD Limited		125,000.00
Salam, Aalia / ELECTRIC Mart Canada Inc.		124,999.00
Khan, Rafeek, H & Khan, Nazera		200,000.00
Rufiz Baghishov & Gunel Baghishova		130,000.00
Salam, Aalia		119,999.00
Dhaliwal, Sukhwinder Sing & Gill, Jagjit Singh		122,299.00
Taimur Aftab Khan & Najmaddin Parniyan		120,000.00
2842069 ONTARIO LTD		250,000.00
Wang, Jian		130,000.00
Chen, Xian & Zhang, Ning & Min, Xiao Hua		134,999.00
Vikas Jain & Mahima Jain		129,990.00
Asirwatham, Rameshi, Indranathan		200,000.00
Total Deposits received from unit purchasers		\$ 5,453,510.00

Appendix A

Alvarez & Marsal Canada Inc. In the Matter of the Receivership of Ideal (BC) Developments Inc.		
CAD \$		12/17/2021
Supplementary / other potential creditors	Address	Balance Due
Zakeer Mohamed (Mozak Consulting Inc.)	8 Berkindale Court, Brampton, Ontario L6Y 5G1	75,000.00
Joyce Ramkumar	1 Teseo Court, Richmond Hill, Ontario L4B 3H9	350,000.00
Basheer, Abdul	11 Innisvale Drive, Markham, Ontario L6C 1G4	250,000.00
Canada Taorun Co Ltd	90 Cedar Brae Blvd., Scarborough, Ontario M1J 2K5	600,000.00
Government of Canada	1050 Notre Dame Avenue, Sudbury, Ontario P3A 5C2	40,000.00
Ministry of Finance (Ontario)	33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5	TBD
Potential Unit Purchasers	21 King St W, #305 Hamilton, Ontario L8P 4W7	TBD
Potential Unit Purchaser	23 Lesmill Rd, #200 Toronto, Ontario M3B 3P6	TBD
Total Supplementary / other potential creditors		1,315,000.00
Total		\$ 36,255,308.87
<i>Balances based on financial information provided to the Receiver</i>		

TAB 3

Court File No. CV-21-00672848-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 25 TH DAY
)	
JUSTICE)	OF JANUARY, 2022

BETWEEN:

**C&K MORTGAGE SERVICE INC.
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

IDEAL (BC) DEVELOPMENTS INC.

Respondent

ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Ideal (BC) Developments Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, for an order, *inter alia*: (a) authorizing and directing the Receiver to conduct the sale process described in the First Report of the Receiver dated January 18, 2022 (the “**First Report**”), including the engagement of Marcus & Millichap Real Estate Investment Services Canada Inc. (“**M&M**”); and (b) approving the activities of the Receiver as described in the First Report, was heard this day at Toronto via Zoom videoconference.

ON READING the First Report and on hearing the submissions of counsel for the Receiver and for the Applicants and for such other parties as reflected in the Participant Information Form, filed:

1. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to conduct the sale process described in the First Report, including the engagement of M&M.

2. THIS COURT ORDERS that the activities of the Receiver as set out in the First Report are hereby approved.

C&K MORTGAGE SERVICE INC. et al
Applicants

-and-

IDEAL (BC) DEVELOPMENTS INC.
Respondent

Court File No. CV-21-00672848-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at TORONTO

MOTION RECORD

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

George Benchetrit
Tel: (416) 218-1141
george@chaitons.com

**Lawyers for Alvarez & Marsal Canada Inc., in
its capacity as Court-Appointed Receiver**