

of the Debtor in the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances. The Parties hereto acknowledge that the foregoing condition has been inserted for the mutual benefit of the Parties and is incapable of waiver. In the event that said condition has not been fulfilled by the aforesaid date, the Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date and, subject to any Claim by the Vendor under Section 2.12 herein, the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof.

#### 4.6 Purchaser's Due Diligence

This Agreement and the completion of the Transaction herein contemplated is conditional for a period of thirty (30) calendar days of the Acceptance Date (the "Due Diligence Date") upon the Purchaser satisfying itself, in its sole, absolute and unfettered discretion, regarding all aspects of the Purchased Assets (including, without limiting the generality of the foregoing, all geotechnical and environmental concerns, soil conditions, use and zoning (including any official plan amendments, plan of subdivision applications and any other approvals required from any bodies, governmental and/or otherwise having jurisdiction with respect to the Property), economic feasibility, profitability, allocation of Purchase Price, ability to obtain financing, physical characteristics (including, without limitation, any tenancies, heritage designations, etc.), Work Orders, UFFI, suitability for development or redevelopment, the size of the property, ingress and egress, easements, title including without limitation, the Permitted Encumbrances, the Reports, Property Documents, Appointment Order, and any other documents made available to the Purchaser regarding the Purchased Assets, any expropriation (the "Due Diligence Condition").

The Due Diligence Condition is for the exclusive benefit of the Purchaser, which may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If the Purchaser fails or elects not to deliver written notice to the Vendor or the Vendor's Solicitors on or before that Due Diligence Date that it has waived or satisfied its Due Diligence Condition, this Agreement shall be deemed to be null and void, in which event the Purchaser shall be released from its obligations under this Agreement and the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof and subject to any Claim by the Vendor under Section 2.12 herein.

## SECTION 5 — CLOSING

### 5.1. Closing

The completion of the Transaction shall take place on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

### 5.2. Purchaser's Deliveries on Closing

On or before Closing, the Purchaser shall execute or deliver as applicable to the Vendor

the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, in all material respects, with the same effect as though made on and as of the Closing Date;
- (c) an acknowledgement dated as of the Closing Date, that each of the Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
- (d) assumption of the Purchased Assets and the Assumed Liabilities, together with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
- (e) the HST certificate and indemnity provided for under Section 2.11;
- (f) an undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation periods set out in Section 2.8;
- (g) the DRA (as defined below);
- (h) a declaration that the Purchaser is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (i) the Statutory Declaration pursuant to Section 3.2 (i);
- (j) DocuSign certificate of completion, if applicable;
- (k) If title is taken by a party other than the Purchaser, an assignment and assumption of the within Agreement, in addition to a direction re title; and
- (l) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

### 5.3 Vendor's Deliveries on Closing

- (a) On or before Closing, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
  - (i) statement of adjustments;
  - (ii) an acknowledgement dated as of the Closing Date, that each of the Vendor Closing Conditions have been fulfilled, performed or waived as of the Closing Date;

g 

- (iii) an assignment of the Purchased Assets and the Assumed Liabilities;
  - (iv) the Approval and Vesting Order;
  - (v) an undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation periods set out in Section 2.8;
  - (vi) a declaration that the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
  - (vii) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, in all material respects, with the same effect as though made on and as of the Closing Date and which survive for a period of sixty days from the Closing Date and thereafter merge and are of no further force and effect;
  - (viii) DocuSign certificate of completion, if applicable;
  - (ix) the DRA; and
  - (x) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.
- (b) Upon the completion of the deliveries pursuant to Section 5.2 and 5.3(a), the Vendor shall deliver to the Purchaser an executed copy of the Receiver's Certificate. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court confirming that the Transaction has been completed.

#### 5.4 Risk

The Purchased Assets shall be and remain at the risk of the Debtor until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser in writing within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Purchaser shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the Vendor and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Purchaser shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

#### 5.5 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.2, 4.4, 4.5, 4.6 or 5.4:

*g a*

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and
- (b) the Purchaser shall have no right to specific performance or any other remedy against, or any right to recover on account of any Claim it may have from, the Vendor.

#### 5.6 Breach by Purchaser

If all of the Purchaser Closing Conditions and the Due Diligence Condition have been complied with or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In addition, the Purchaser shall pay to the Vendor, on demand, the amounts set out in section 2.5(c) of this Agreement in the event of a resale and all other damages or charges occasioned by or resulting from the default by the Purchaser.

#### 5.7 Electronic Registration

In the event that a system for electronic registration ("Ereg") is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's Solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario's (the "LSO") guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the LSO, (ii) the Purchaser's Solicitors and the Vendor's Solicitors will enter into the Vendor's Solicitors' standard form of escrow closing agreement or document registration agreement the "DRA"), which will establish the procedures for closing the Transaction provided same are in accordance with Law Society of Ontario's guidelines, and (iii) if the Purchaser's solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser's solicitors must attend at the Vendor's Solicitors' office or at another location designated by the Vendor's Solicitors at such time on Closing as directed by the Vendor's Solicitors to complete the Transaction using Ereg utilizing the Vendor's Solicitors' computer facilities, in which event, the Purchaser shall pay to the Vendor's Solicitors a reasonable fee therefor.

### SECTION 6 - GENERAL

#### 6.1. Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

#### 6.2. Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by electronic transmission, addressed:

in the case of the Purchaser, as follows:

CPH Development Projects Inc.  
950 Nashville Road  
Kleinburg, Ontario  
L0J 1C0

Attention: Christopher Zeppa  
Email: [czeppa@cityparkhomes.ca](mailto:czeppa@cityparkhomes.ca)

With a copy to

Parente, Borean LLP  
3883 Highway 7, Suite 207  
Woodbridge, Ontario  
L4L 6C1

Attention: Gerard Borean and Lucas Parente  
Email: [gborean@parenteborean.com](mailto:gborean@parenteborean.com) and [lparente@parenteborean.com](mailto:lparente@parenteborean.com)

and in the case of the Vendor, as follows:

Zeifman Partners Inc., Court-Appointed  
Receiver of the Debtor's Assets.  
201 Bridgeland Avenue  
Toronto, Ontario M6A 1Y7  
Toronto, ON

Attention: Allan Rutman  
Email: [aar@zeifmans.ca](mailto:aar@zeifmans.ca)

with copies to:

Fogler, Rubinoff LLP  
40 King Street West  
Suite 2400, PO Box 215  
Scotia Plaza  
Toronto, ON M5H 3Y2  
Attention: Joseph Fried  
Email: [jfried@foglers.com](mailto:jfried@foglers.com)

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.



### 6.3. Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

### 6.4. Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

### 6.5. Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. The Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor; provided the Purchaser may assign, its rights and obligations under this Agreement, up to ten (10) Business Days prior to the Due Diligence Date, to: (i) an "affiliate" of the Purchaser (as such term is defined in the *Business Corporations Act* (Ontario)); or (ii) a corporation in which Christopher Zeppa is a director and officer, provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

### 6.6. Amendments and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. The Vendor and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

### 6.7. Entire Agreement

This Agreement and the attached Schedules A and B constitute the entire agreement between the Parties with respect to the subject matter and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval and Vesting Order being issued by the Court and the Due Diligence Condition, this Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

#### 6.8. Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

#### 6.9. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

#### 6.10. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court in the Receivership Proceedings. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement, such disputes to be adjudicated in the Receivership Proceedings. In the event that the Receivership Proceedings have been terminated, then notwithstanding the foregoing, each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts in the Province of Ontario, and the Parties consent to the jurisdiction and venue of the Courts of the Province of Ontario for the resolution of any disputes under this Agreement.

#### 6.11. Commission

The Purchaser and Vendor acknowledge that there are commissions payable by the Vendor on the sale of the Purchased Assets to the Vendor's Agent, which shall be satisfied by the Vendor from the proceeds of the Purchase Price. If the Purchaser has retained an agent then the commissions are further detailed in the Confirmation of Co-operation and Representation Agreement between the Vendor's Agent and the Purchaser's agent. Furthermore, the Purchaser agrees to indemnify the Vendor against any Claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction other than for commissions payable pursuant to the Confirmation and Co-operation and Representation Agreement.

#### 6.12. Certain Words

In this Agreement, the words "including" and "includes" means "including (or includes) without limitation", and "third party" means any Person who is not a Party.

#### 6.13. Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

#### 6.14. Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

#### 6.15. No Registrations

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property and the Purchaser shall be deemed to be in default of its obligations hereunder. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

#### 6.16. Strict Construction

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

#### 6.17. Capacity of Vendor

The Purchaser acknowledges that Zeifman Partners Inc., has been appointed as the Receiver pursuant to the Appointment Order. The Purchaser acknowledges and agrees that Zeifman Partners Inc., is entering into this Agreement solely in its capacity as the Receiver and that Zeifman Partners Inc., its directors, agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder.

#### 6.18. No Third-Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or



implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third-party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the Transaction.

#### 6.19. Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act* (Ontario) and amendments, are complied with.

#### 6.20. Counterparts and Electronic Transmission

This Agreement, notices, amendments, waivers and the closing documents delivered pursuant to Section 5.2 and 5.3 hereof may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Delivery by facsimile or electronic transmission (including by DocuSign) of any of the forgoing documents shall be deemed to constitute due and sufficient delivery of such document as if delivered in the original. If any document is delivered by DocuSign a certificate of completion shall be provided.

#### 6.21 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

#### 6.22 Confidentiality and Public Announcements

The Parties agree that the terms and conditions of this Agreement are confidential and shall not be disclosed to any Person, except: (a) to such Parties' solicitors, advisors, agents or representatives acting in connection herewith and, then, only on the basis that such Persons are also required to keep such information confidential as aforesaid; (b) to Hillmount Capital Mortgage Holdings Inc. and its solicitors, advisors, agents or representatives; and (c) the Court in furtherance of obtaining the Approval and Vesting Order(s).

Notwithstanding the foregoing, the obligation to maintain the confidentiality of such information will not apply to the extent that disclosure of such information is required by the Court, by law or otherwise in connection with governmental or other applicable filings relating to the transactions hereunder, provided that, in such case, unless the Purchaser otherwise agrees, the Vendor may, if possible in its sole discretion, request confidentiality in respect of such legal proceedings or governmental or other filings.

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation. The Purchaser agrees that no public announcements shall be made prior to the Closing.

Upon completion of the Transaction, the confidentiality covenant set out herein shall be deemed to have merged and shall no longer be binding on the Parties.

6.23 Irrevocability

*Vendor's*  The ~~Purchaser's~~ counter offer herein is irrevocable until ~~5:00~~ *12:00 pm* p.m. on the ~~11th~~ *15th* day of December, 2025, after which time, if not accepted in writing by the Vendor, this offer shall be null and void and any Deposit paid shall be returned to the Purchaser in full without deduction. Upon acceptance by the Vendor and execution by both parties, this Agreement shall constitute a binding and irrevocable contract between the Purchaser and the Vendor, and neither party shall be entitled to revoke or withdraw from this Agreement except in accordance with its express terms or as otherwise required by law.

*(Remainder of this page intentionally left blank)*



**IN WITNESS WHEREOF** this Agreement has been executed and accepted in accordance with the terms herein as of the date set out on page 1 hereof.

**CPH DEVELOPMENT PROJECTS INC.**

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

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

I/We have authority to bind the Corporation

**Zelfman Partners Inc., in its  
capacity as Court-Appointed Receiver  
of the assets, undertakings and properties of  
the Debtor and not in its personal capacity**

Per:   
Name: Allan Rutman,  
Title: President

I have authority to bind the Corporation



**Schedule A**

**Property**

- (i) **5318 Main**  
PIN 03719-0084 (LT)  
PT LT 1 CON 8 WHITCHURCH AS IN R275292; WHITCHURCH-  
STOUFFVILLE; and  
PIN 03719-0140 (LT)  
PT LT 1 CON 8 WHITCHURCH AS IN B11652B; WHITCHURCH-  
STOUFFVILLE;
- (ii) **12371 Property - PIN 03719-0095 (LT)**  
PT LT 1 CON 8 WHITCHURCH AS IN R261911; WHITCHURCH-  
STOUFFVILLE;
- (iii) **5270 Main - PIN 03719-0552 (LT)**  
PT LT 1 CON 8 WHITCHURCH, AS IN R245872, EXCEPT PT 1  
65R30501 , WHITCHURCH-STOUFFVILLE.
- (iv) **5262 Main - PIN 03719-0595 (LT)**  
PT LT 1, CON 8 (WHIT) PT 1 65R1658 EXCEPT PT 1 D1036;  
WHITCHURCH-STOUFFVILLE; and
- (v) **5286 Main - PIN 03719-1199 (LT)**  
PT LT 1 CON 8 WHITCHURCH AS IN R746762 (FIRSTLY) EXCEPT  
PT 1, 65R30500; WHITCHURCH-STOUFFVILLE



## Schedule B

### Permitted Encumbrances

**"Permitted Encumbrances" means the following:**

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
5. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
6. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
7. Any breaches of any Applicable Laws, including Work Orders;
8. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;
10. The following instruments registered on title against the Property:

8 2

**Permitted Encumbrances related to the Property  
(unaffected by the Vesting Order)**

**(i) 5318 Main-PIN 03719-0084 (LT)**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>	<b>Cert/CHKD</b>
1.	R117364	March 3 <sup>rd</sup> , 1972	Order		C
2.	YR695341	September 1 <sup>st</sup> , 2005	Notice	Her Majesty the Queen in Right of Canada as Represented by the Minister of Transport	C

**5318 Main-PIN 03719-0140 (LT)**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>	<b>Cert/CHKD</b>
1.	R117364	March 3 <sup>rd</sup> , 1972	Order		C
2.	YR7000111	September 14 <sup>th</sup> , 2005	Notice	Her Majesty the Queen in Right of Canada as Represented by the Minister of Transport	C

**(ii) 12371 Property- PIN 03719-0095 (LT)**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>	<b>Cert/CHKD</b>
1.	R117364	March 3 <sup>rd</sup> , 1972	Order		C
2.	65R4644	December 18 <sup>th</sup> , 1981	Reference Plan	N/A	C

*lg* 

3.	R750346	October 17 <sup>th</sup> , 2005	Notice	Her Majesty the Queen in Right of Canada	C
----	---------	---------------------------------	--------	--	---

(iii) **5270 Main - PIN 03719-0552 (LT)**

	Reg. Num.	Date	Instrument Type	Parties To	Cert/CHKD
1.	R117364	March 3 <sup>rd</sup> , 1972	Order		C
2.	YR695341	July 19 <sup>th</sup> , 2007	Notice	Her Majesty the Queen in Right of Canada	C
3.	65R30501	December 13 <sup>th</sup> , 2007	Reference Plan	N/A	C

(iv) **5262 Main - PIN 03719-0595 (LT)**

	Reg. Num.	Date	Instrument Type	Parties To	Cert/CHKD
1.	R117364	March 3 <sup>rd</sup> , 1972	Order		C
2.	65R1658	September 30 <sup>th</sup> , 1975	Reference Plan	N/A	C
3.	YR695341	September 1 <sup>st</sup> , 2005	Notice	Her Majesty the Queen in Right of Canada as represented by the Minister of Transport	C

(v) **5286 Main - PIN 03719-1199 (LT)**

	Reg. Num.	Date	Instrument Type	Parties To	Cert/CHKD
1.	R117364	March 3 <sup>rd</sup> , 1972	Order		C
2.	R750346	October 17 <sup>th</sup> , 2005	Notice	Her Majesty the Queen in Right of	C

				Canada	
--	--	--	--	--------	--

A large, stylized handwritten number '2' in black ink, occupying the central portion of the page. The number is formed with a single continuous stroke, starting from the top left, curving up and over to the right, then down and under to the left, and finally extending to the right at the bottom.Handwritten initials in blue ink, consisting of a stylized 'J' followed by a checkmark-like symbol.

# Appendix “5”

**ASSIGNMENT AND AMENDING AGREEMENT**

**THIS AGREEMENT** made as of the 9<sup>th</sup> day of January, 2026.

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

**CPH DEVELOPMENT PROJECTS INC.**

(the "Assignor")

- and -

**CITY PARK HOMES (STOUFFVILLE) INC.**

(the "Assignee")

- and -

**ZEIFMAN PARTNERS INC.**

in its capacity as Court-Appointed Receiver of certain assets, undertakings and properties of Teresa Greco, Mario Greco and Lisa Volpe (collectively the "Debtor") and on behalf of the Debtor and not in its personal or corporate capacity

(the "Vendor")

**RECITALS:**

A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated July 23, 2025, (the "Appointment Order") Zeifman Partners Inc., was appointed as receiver of all of the property, assets and undertakings of the Debtor including but not limited to the real properties municipally known as 12371 Highway 48, Stouffville, Ontario, 5270 Main Street, Stouffville, Ontario, 5318 Main Street, Stouffville, Ontario, 5286 Main Street, Stouffville, Ontario and 5262 Main Street, Stouffville, Ontario and legally described in Schedule "A" (collectively the "Property").

B. The Vendor has agreed to make an application to Court for a Vesting Order vesting title in the Assignor for the Property, pursuant to an agreement of purchase and sale dated December 10<sup>th</sup>, 2025 (the "Purchase Agreement"), between the Assignor and the Vendor.

C. The Assignor has agreed to assign the Purchase Agreement to the Assignee, a corporation in which Christopher Zeppa is a director and officer;

D. The Assignor has agreed to assign the said Purchase Agreement to the Assignee, including all of the Assignor's rights, title, interest and obligations set out therein;

E. The Assignee has agreed to assume all of the Assignor's covenants and obligations under the Purchase Agreement, including but not limited to the payment of all monies due under the Purchase Agreement;



- 3 -

██████████". For greater certainty, the Purchase Price is hereby amended to reflect a revised figure of \$ ██████████

11. The parties hereto hereby agree and undertake to execute all further documents necessary to carry out the terms of this Agreement effectually.
12. This Agreement shall enure to the benefit of and be binding upon the parties hereto, their successors and assigns.
13. Any capitalized terms used but not defined herein shall have the same meaning ascribed thereto in the Purchase Agreement.
14. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered to all parties is deemed to be and is to be read as a single agreement among the parties. In addition, execution of this Agreement by any of the parties may be evidenced by way of a faxed or other electronic transmission of such party's signature (which signature may be by separate counterpart), or a photocopy of such faxed or other electronic transmission, and such signature, or photocopy of such signature, is deemed to constitute the original signature of such party to this Agreement.

*[Remainder of page intentionally left blank; signature page to follow]*

The parties have executed this Agreement as of the date first mentioned.

**CPH DEVELOPMENT PROJECTS INC.**

DocuSigned by:

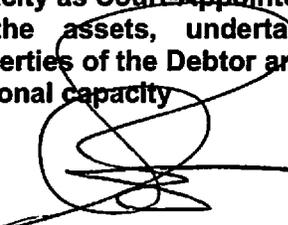
Per: Christopher Zeppa  
Name: FF168512E0C6404... Chris Zeppa  
Title: President  
I have authority to bind the corporation.

**CITY PARK HOMES (STOUFFVILLE) INC.**

DocuSigned by:

Per: Christopher Zeppa  
Name: FF168512E0C6404... Christopher Zeppa  
Title: President  
I have authority to bind the corporation.

**ZEIFMAN PARTNERS INC., in its capacity as Court-Appointed Receiver of the assets, undertakings and properties of the Debtor and not in its personal capacity**

Per:   
Name: Allan Rutman  
Title: President  
I have authority to bind the corporation.

**SCHEDULE "A"**

- (i) **5318 Main**  
PIN 03719-0084 (LT)  
PT LT 1 CON 8 WHITCHURCH AS IN R275292; WHITCHURCH-STOUFFVILLE; and  
  
PIN 03719-0140 (LT)  
PT LT 1 CON 8 WHITCHURCH AS IN B11652B; WHITCHURCH-STOUFFVILLE;
- (ii) **12371 Property** - PIN 03719-0095 (LT)  
PT LT 1 CON 8 WHITCHURCH AS IN R261911; WHITCHURCH-STOUFFVILLE;
- (iii) **5270 Main** - PIN 03719-0552 (LT)  
PT LT 1 CON 8 WHITCHURCH, AS IN R245872, EXCEPT PT 1 65R30501 ,  
WHITCHURCH-STOUFFVILLE;
- (iv) **5262 Main** - PIN 03719-0595 (LT)  
PT LT 1, CON 8 (WHIT) PT 1 65R1658 EXCEPT PT 1 D1036; WHITCHURCH-  
STOUFFVILLE; and
- (v) **5286 Main** - PIN 03719-1199 (LT)  
PT LT 1 CON 8 WHITCHURCH AS IN R746762 (FIRSTLY) EXCEPT PT 1, 65R30500;  
WHITCHURCH-STOUFFVILLE

# Appendix “6”

# Listing Activity Summary

5262, 5270, 5286, 5318 Main Street  
& 12371 Highway 48, Stouffville ON

PREPARED FOR:  
Zeifmans Partners Inc. in its capacity as Court-Appointed Receiver  
without personal liability

Attn: Allan Rutman  
Date: January 21, 2025



January 21, 2026

**LISTING ACTIVITY SUMMARY**

The information herein summarizes the cumulative activity that was generated directly through our Listing Team's efforts and marketing efforts for the property listings located at & consisting of **5262, 5270, 5286, 5318 Main Street and 12371 Highway 48, Stouffville ON** (the "Site" or "Property"). This memo provides a summary for the term during which the Property was listed on behalf of **Zeifmans Partners Inc. in its capacity as Court-Appointed Receiver without personal liability.**

**PROPERTY SUMMARY**

<b>Addresses</b>	5262, 5270, 5286, 5318 Main Street and 12371 Highway 48, Stouffville
<b>Total Acreage</b>	17.70 acres
<b>PINs</b>	037190595; 037190552; 037190084; 03719119; 037190095

**LISTING TERMS OVERVIEW**

<b>Initial Pre-launch Listing Agreement Commencement</b>	August 6, 2025: The Listing Agreement was initially signed prior to launching the Property to allow the Listing Team to coordinate the marketing materials and online property library in preparation for the full market launch of the Property both exclusively and to MLS
<b>Listing Agreement MLS Commencement Date</b>	August 11, 2025
<b>Listing Expiry Date</b>	November 11, 2025 (initially) → January 30, 2026 (as extended) The Listing Term was extended via an amendment to the Listing Agreement to extend the listing term to January 30, 2026
<b>Exclusive Launch Date</b>	August 12, 2025
<b>MLS Launch Date</b>	August 12, 2025
<b>Asking Price</b>	\$1.00 (One Dollar)
<b>MLS Number</b>	N12338968

**BID DATE & OFFER SUMMARY**

<b>Initial Offer Submission Date</b>	September 15, 2025: On the initial offer submission date, CBRE received 8 offers and invited all parties to resubmit their final & best offer
<b>Offer Resubmission Date</b>	September 24, 2025: On the offer resubmission date, the Listing Team received 4 improved offers, and 4 parties opted not to resubmit
<b>Current Status</b>	Sold Firm to CPH Developments Project Inc.

January 21, 2026

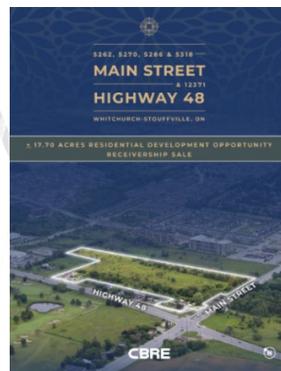
**MARKETING AND ADVERTISEMENTS**

**ELECTRONIC BROCHURE**

A detailed, 8-page marketing package was made to outline the Property details and highlight desirable selling features of the Property. High quality aerial photography was used to create this package. The full brochure can be viewed at: [https://f.tlcollect.com/fr2/825/76000/Main\\_St\\_Highway\\_48\\_Stouffville\\_-\\_Brochure\\_2025.pdf?cbcachex=867357](https://f.tlcollect.com/fr2/825/76000/Main_St_Highway_48_Stouffville_-_Brochure_2025.pdf?cbcachex=867357)

**BROCHURE HARD-MAILINGS**

~1,000 copies of the brochure were professionally printed, bound and mailed to the Listing Teams' hard-copy mailing lists. Additional copies were printed to have on-hand for meetings and site tours.



**EMAIL CAMPAIGN**

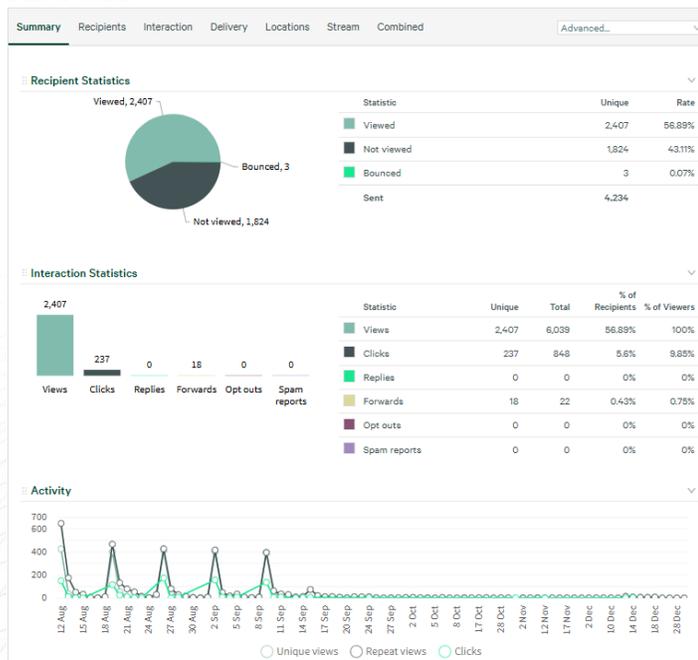
An email campaign initially launched the Site to both Pat Viele's and Jason Child's electronic distribution list on August 12<sup>th</sup>, 2025. These databases contain 1,132 and 1,286 contacts respectively of industry professionals including developers, investors, real estate agents and the like who have subscribed to receive marketing materials from both CBRE teams. The individual electronic campaigns were sent regularly to both distribution lists. The full campaign can be viewed at: <https://cbreemail.com/cv/2e3a4661746c2c5edcbfe50ff096f4ba07a2573b>



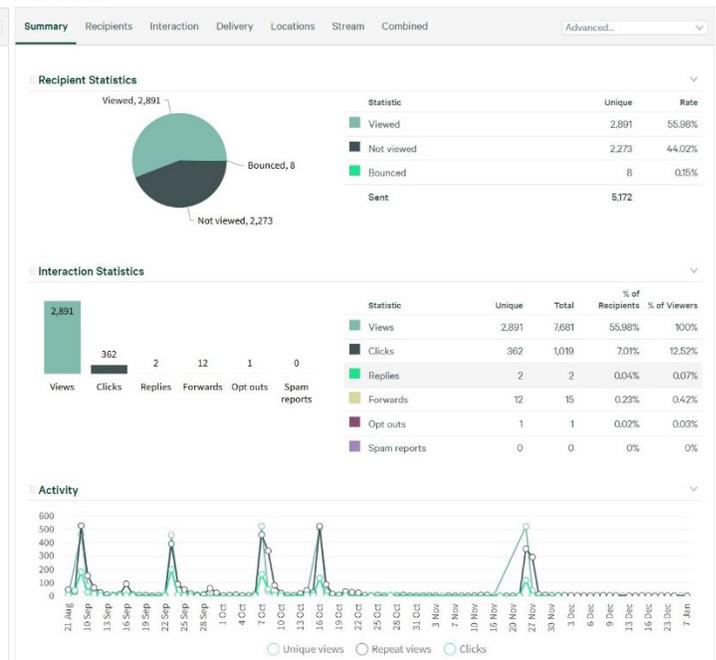
January 21, 2026

The charts below show the cumulative response to the individual campaigns that have been sent out by both teams to their distribution lists to date:

**Jason Child:**



**Pat Vile:**



**MONTHLY AVAILABLE LAND REPORT**

A Monthly Availability Report is also sent by Jason Child at the beginning of each month which contains all active listings. The Property was included in all monthly availability reports that have been sent out since October. The October Monthly Availability Report can be viewed at: <https://cbreemail.com/cv/e8d7b98f3dcda76da97665057291fa1938286250>

Land Specialists CBRE

## Available Land Offerings

October 2025

[Interactive Listings Map](#)

---

**► FEATURED NEW LISTINGS**

**301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent**  
Richmond Hill | 14,439 ac. Site Plan Approved for 111-Units

Exclusive RECEIVERSHIP SALE  
Contact Agent for Asking Price

Brochure



**15306 & 15314 Yonge Street**  
Aurora | 0.99 ac. Site Plan & Zoning Approved for 6-Storeys & 136-Units

Exclusive  
Contact Agent for Asking Price

Brochure

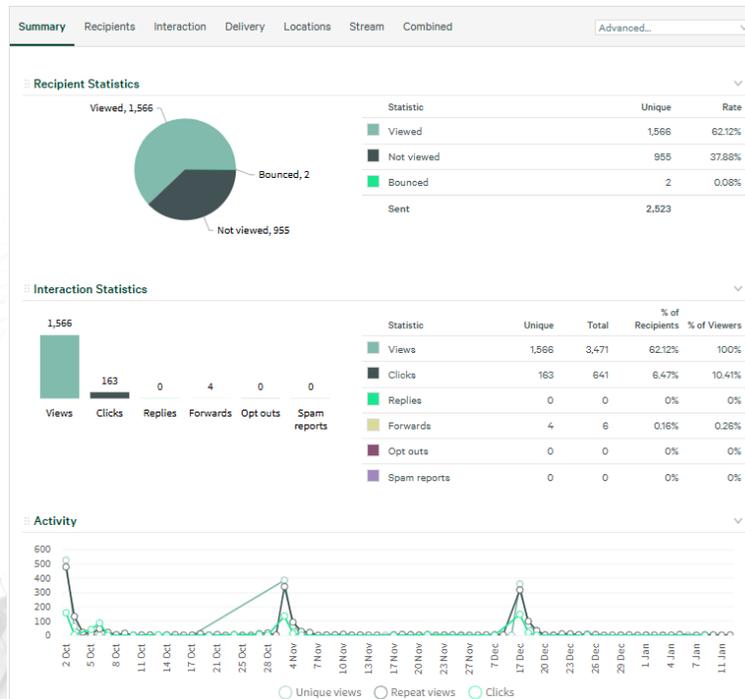


**101 Edward Street E & 111 George Street**  
Craemore | 11.59 ac. Draft Plan Approved for 56 Residential Units



January 21, 2026

In addition to the individual campaigns, the charts below show the response to the monthly land report campaigns that have been sent out to our exclusive distribution list, as of October 2025:



**CBRE MAIN WEBSITE & TEAM WEBSITES**

The listing was published to CBRE’s public facing website platform on August 12<sup>th</sup>, 2025. It was also published to Jason Child’s team website which features an interactive map of all his active listings.

**SOCIAL MEDIA**

The Property was shared on LinkedIn reaching our team’s wide network on the social media platform.

**Land Specialists**  
341 followers  
4mo · 🌐

**NEW RECEIVERSHIP LISTING |** We are pleased to offer for sale 17.70 ac. of residential development land located at Main Street and Highway 48 in Stouffville. This site offers an excellent development opportunity that permits a wide range of uses, including medium and high density uses, with services that run along both Main Street and Highway 48. Reach out for more information!  
**Jason Child, Ian Hunt, Daniel Sator, Torey Ferrelli & Allison Conetta**  
Alongside **Pat Viele, Jordan Earls & Eva Viele**

**Main St & Hwy 48 Brochure · 8 pages**

OFFERING SUMMARY  
PROPERTY OVERVIEW

January 21, 2026

**SIGNAGE**

Two signs were installed on August 28<sup>th</sup> on-site, one facing Highway 48 and the other facing Main Street. Prior to the sign installation, locates had to be conducted and approved to confirm there were no sub-grade interferences. As soon as CBRE received confirmation that the locates had been approved, the signs were installed.

Sign facing Main Street:



Sign facing Highway 48:

**BISNOW ELECTRONIC 'MORNING BRIEF' NEWSLETTER**

On September 11<sup>th</sup> an advertisement was published in the Bisnow electronic 'Toronto: Morning Brief' newsletter that is circulated to industry professionals. The URL link to full advertisement is below:

<https://www.bisnow.com/newsletters/toronto/archive/88358/morning-brief/2025-09-11>

PRESENTED BY: **CBRE LAND SPECIALISTS**

5262, 5270, 5286 & 5318 & 12371  
**MAIN STREET HIGHWAY 48**  
WHITCHURCH-STOUFFVILLE, ON [CLICK TO VIEW BROCHURE](#)

17.70 ACRES RESIDENTIAL DEVELOPMENT OPPORTUNITY  
RECEIVERSHIP SALE | BID DATE: SEPTEMBER 15TH, 2025

**CONTACT US FOR MORE INFORMATION**

Pat Vitek* Executive Vice President pat.vitek@cbre.com +1 416 495 0298	Jason Chubb* Senior Vice President jason.chubb@cbre.com +1 416 495 0249	Ian Ricca* Senior Vice President ian.ricca@cbre.com +1 416 495 0298	Jordan Earle Sales Representative jordan.earle@cbre.com +1 416 495 0244
---	--	--	--

\*Sales Representative  
All outlines are approximate

CBRE Limited, Real Estate Brokerage | 2005 Sheppard Ave E, 8800, Toronto, ON M2J 5B4 | www.cbre.ca

**NOVAE RES URBIS (NRU)**

An advertisement for the Property was created and published in the Novae Res Urbis Newsletter ("NRU"). The NRU is a membership-only publication for developers, builders, investors, contractors, and other industry representatives. It was published in the GTHA NRU publication that is distributed on Wednesday and focus' on GTHA-wide news relating to planning and development. The advertisement was published on August 20<sup>th</sup> and features a live link to the full marketing package. The full newsletter can be viewed at the following link on page 7):

[https://f.tlcollect.com/fr2/726/50634/250820NRG- Vol\\_28\\_No\\_33.pdf?cbcachex=860150](https://f.tlcollect.com/fr2/726/50634/250820NRG- Vol_28_No_33.pdf?cbcachex=860150)

January 21, 2026

to use the housing market development charges as a convenient and quick path of least resistance. It's something

stepping in and buying, so the outcomes looked the same." Ultimately, the path forward to creating more housing

each other, you can come up with a plan that actually helps everybody, so everybody gives a little, as opposed to everybody

5262, 5270, 5286 & 5318 —

# MAIN STREET & 12371 HIGHWAY 48

WHITCHURCH-STOUFFVILLE, ON

**± 17.70 ACRES RESIDENTIAL DEVELOPMENT OPPORTUNITY**  
RECEIVERSHIP SALE | BID DATE: SEPTEMBER 15TH, 2025

**SECONDARY PLAN**  
Subject to the Gateway Mixed Use Area Special Provision 2

**ZONING BY-LAW**  
Commercial Residential Mixed-Western Approach with Exception 15, 16 & 17 (CM2-15,16,17)

**STREET FRONTAGES**  
± 740 ft. along Main Street  
± 871 ft. (including EP)  
± 443 ft. along Highway 48

[CLICK TO VIEW BROCHURE](#)

STOUFFVILLE GO STATION 2.2 KM FROM THE SITE

**Pat Viele\***  
Executive Vice President  
pat.viele@cbre.com  
+1 416 495 6258

**Jason Child\***  
Senior Vice President  
jason.child@cbre.com  
+1 416 495 6249

**Ian Hunt\***  
Senior Vice President  
ian.hunt@cbre.com  
+1 416 495 6258

**Jordan Earls**  
Sales Representative  
jordan.earls@cbre.com  
+1 416 495 6264

**CBRE**

\*Sales Representative | All outlines are approximate  
CBRE Limited, Real Estate Brokerage | 2005 Sheppard Ave E, #800, Toronto, ON M2J 5B4 | www.cbre.ca

WEDNESDAY, AUGUST 20, 2025

NOVÆ RES URBIS GREATER TORONTO & HAMILTON AREA 7

**CONCLUSION**

We are happy to provide further clarification on any of the content contained herein, please do not hesitate to reach out with any questions.

Sincerely,

**Jason Child**  
Senior Vice President  
T: +1 416 495 6249  
E: [jason.child@cbre.com](mailto:jason.child@cbre.com)

**Pat Viele**  
Executive Vice President  
T: +1 416 495 6258  
E: [pat.viele@cbre.com](mailto:pat.viele@cbre.com)

# Appendix “7”

**Zeifman Partners Inc., Court Appointed Receiver of  
Teresa Greco et al.  
Interim Statement of Receipts and Disbursements  
For the Period from July 23, 2025 to December 31, 2025**

**Receipts**

Receiver's Loan	\$	150,000
Interest		221

**Total Receipts** 150,221

**Disbursements**

Receiver's Fees	59,770
Legal Fees	26,194
HST Paid	12,330
Realty taxes	12,304
Appraisal Fee	8,950
Security	8,950
Receiver Certificates loan interest and fees	5,384
Repairs & Maintenance	3,715
Filing fee	84
Bank charges	3

**Total Disbursements** 137,684

**Ending Cash Balance** \$ 12,537

# Appendix “8”

Teresa Greco, Mario Greco and Lisa Volpe  
Mortgage Discharge Statement as at January 31, 2026  
 12371 Highway 48, Stouffville, ON  
 5262 Main Street, Stouffville, ON  
 5270 Main Street, Stouffville, ON  
 5286 Main Street, Stouffville, ON  
 5318 Main Street, Stouffville, ON

Please be advised that the balance outstanding under the above mentioned mortgage loan is as follows:

	<b>Total</b>
Principal Balance as at January 12, 2026	\$ 11,700,198.19
Interest - April 1 - 30, 2025	\$ 112,126.90
Interest - May 1 - 31, 2025	\$ 113,201.45
Lender Legal Fees (TGF to May 31, 2025)	\$ 34,611.49
Interest - June 1 - 30, 2025	\$ 114,617.99
Funds Received	\$ (339,614.65)
Lender Legal Fees (TGF to June 30, 2025)	\$ 38,030.43
Lender Legal Fees (Fogler to July 15, 2025)	\$ 23,015.92
Lender Legal Fees (TGF to July 23, 2025)	\$ 11,295.65
Interest - July 1 - 31, 2025	\$ 113,046.80
Lender Planning Consultant Fees (July 14, 2025)	\$ 150.00
Interest - August 1 - 31, 2025	\$ 114,238.41
Interest - September 1 - 30, 2025	\$ 115,334.64
Interest - October 1 - 31, 2025	\$ 116,439.93
Interest - November 1 - 30, 2025	\$ 117,555.81
Interest - December 1 - 31, 2025	\$ 118,682.39
Interest - January 1 - 31, 2026	\$ 119,819.76
Administrative time spent by the Mortgagee in dealing with default per Commitment (50 hours)	\$ 19,750.00
Wire Fee	\$ 90.00
Default Fee	\$ 2,000.00
Discharge Statement and Administration Fee (5 properties)	\$ 900.00
Funds in Trust	\$ (535.39)
<b>Total Owing - payable in certified funds **</b>	<b>\$ 12,644,955.71</b>

Per diem interest - Hillmount Capital Inc. \$ 3,977.03

**\*\* Certified funds required**

**This Discharge Statement is valid until February 6, 2026.**

**Daily interest is due to and including day of receipt of funds by this office.**

**If funds are not received before 12:00 noon they MUST include per diem to the next business day.**

**FRIDAY DEADLINE: If not received before 12:00 noon MUST include per diem to the next business day.**

**DATED: January 12, 2026**

**E. & O..E.**

# Appendix “9”

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

and

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

**AFFIDAVIT OF ALLAN A. RUTMAN**

**(Affirmed January 14, 2026)**

I, **Allan A. Rutman**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am President of Zeifman Partners Inc. and, as such, have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Pursuant to the Order of the Honourable Justice Steele dated July 23, 2025 (the “**Receivership Order**”), Zeifman Partners Inc. was appointed as the receiver (the “**Receiver**”) over certain properties owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively the “**Debtors**”) pursuant to Section 101 of the *Courts of Justice Act* (Ontario) and section 243(1) of the *Bankruptcy and Insolvency Act* (Canada).

3. The total amount of professional fees being claimed for work performed by the Receiver for the period May 2, 2025 to December 31, 2025 including \$25,000.00 estimate for finalization

of all matters (the “**Fee Period**”) is CAD \$105,110.00 plus disbursements of CAD \$381.44 plus Harmonized Sales Tax of CAD \$13,713.89 totalling CAD \$119,205.33. Attached hereto as **Exhibit “A”** to this Affidavit are true copies of all bills of costs rendered by the Receiver on a periodic basis during the Fee Period, inclusive of details of the individuals involved in the administration of the Debtors estate and the hours and applicable rates claimed. Attached hereto as **Exhibit “B”** to this Affidavit is a summary of the bills of costs.

4. Details of the activities undertaken and services provided by the Receiver in connection with the administration of the Debtor estate is described in the First Report to the Court of the Receiver.

5. In the course of performing its duties pursuant to the Receivership Order, the Receiver and its staff have expended a total of 112.00 hours during the Fee Period. Attached hereto as **Exhibit “C”** to this Affidavit is a schedule setting out the personnel involved in the administration of the Debtor estate and the hours and applicable rates claimed for the Fee Period.

6. The Receiver has not received any remuneration or consideration other than the amount claimed herein.

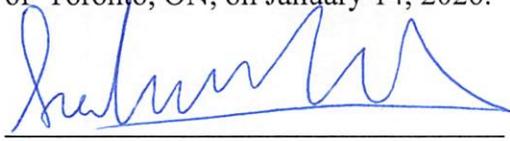
7. The hourly billing rates outlined in **Exhibit “C”** to this Affidavit are comparable to the hourly rates charged by Zeifman Partners Inc. for services rendered in relation to similar proceedings.

8. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services.

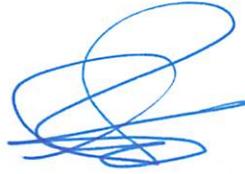
9. I verily believe that the fees and disbursements incurred by the Receiver were fair and reasonable in the circumstances.

10. This Affidavit is sworn in support of the Receiver's request for approval of the Receiver's bills of costs rendered during the Fee Period, and for no other or improper purpose.

**AFFIRMED BEFORE ME** at the City  
of Toronto, ON, on January 14, 2026.



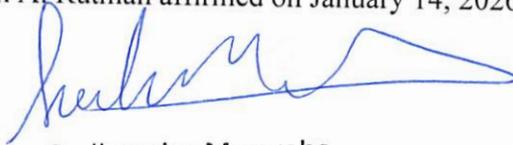
A Commissioner, etc.



Allan A. Rutman

Sudhanshu Marwaha,  
a Commissioner, etc., Province of Ontario,  
for Zeifman Partners Inc.  
Expires May 17, 2027.

This is Exhibit "A" to the Affidavit of  
Allan A. Rutman affirmed on January 14, 2026



Sudhanshu Marwaha,  
a Commissioner, etc., Province of Ontario,  
for Zeifman Partners Inc.  
Expires May 17, 2027.

---

A Commissioner for the taking of affidavits, etc.



Court File No. CV-25-00743765-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF THE RECEIVERSHIP OF  
TERESA GRECO, MARIO GRECO AND LISA VOLPE

CLIENT #225217

---

INTERIM BILLING

INVOICE #43091

**To: Professional services rendered in respect of Court Appointed  
Receivership of Teresa Greco, Mario Greco and Lisa Volpe from May 2,  
2025 to July 31, 2025.**

**Time Charges and Expenses:**

A. Rutman, Partner	A.R.	16.00 hours @	\$760.00 per hour	\$ 12,160.00
S. Marwaha	S.M.	2.75 hours @	\$450.00 per hour	\$ 1,237.50
R. DaSilva	R.D.	0.50 hours @	\$305.00 per hour	\$ 152.50
Total fees				\$ 13,550.00
H.S.T.				\$ 1,761.50
<b>Total Balance Due</b>				<b>\$ 15,311.50</b>

/Cont.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
5/2/2025	A.R.	0.50	Email correspondence re: potential receivership of 12371 Highway 48 and 5262, 5270, 5286 and 5318 Main Street in Whitchurch-Stouffville.
5/22/2025	A.R.	0.25	Review update re: receivership application.
5/23/2025	A.R.	0.25	Email correspondence with D. Harland re: Draft Application Material and Order.
5/27/2025	A.R.	0.25	Email exchange with TGF re: Application Material and engaging of realtor.
6/1/2025	A.R.	0.25	Review Notice of Motion Material; email correspondence with counsel.
6/18/2025	A.R.	0.25	Review Factum.
6/20/2025	A.R.	0.75	Review various email correspondence from Thornton Grout Finnigan, Foglers and Hillmount Capital re: draft supplemental affidavit and Notice of Motion and draft order; conference call to discuss same.
6/23/2025	A.R.	0.25	Email correspondence re: Motion and Receiver's website for posting of material. Review Endorsement.
6/23/2025	R.D.	0.50	Email correspondence re: posting of Application Record to website.
7/21/2025	A.R.	0.25	Review correspondence from TGF re: [REDACTED] [REDACTED], and filing of Supplementary Affidavit of Y. Levinson.
7/22/2025	A.R.	0.75	Call with Y. Levinson. Matter re: setting up new bank account with RBC. Correspondence re: new RBC receivership account set up. Review Supplemental Affidavit of Y. Levinson.
7/22/2025	S.M.	0.75	Correspondence with A. Rutman and assisted with banking administration for setup of Receiver's Bank Account.
7/23/2025	A.R.	2.00	Various email correspondence with Hillmount Capital re: Receiver's Borrowings and Receiver's Certificate. Email correspondence with Hillmount Capital re: accountant

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
			contact info. Email exchange with D. Harland re: scheduling of call with Hillmount Capital and Foglers. Review insurance policies. Email correspondence with J. Fried re: title searches and creditors.
7/23/2025	S.M.	0.50	Performed Banking Administration on file. Contacted Security Companies for quote for drive in security quote.
7/24/2025	A.R.	3.00	Conference call with TGF, Foglers and Hillmount Capital. Call with Catherine Moschetti. Various email correspondence with Hillmount Capital and J. Fried re: realtors and LOI. Review LOI. Email correspondence with M. Young of Foglers re: Application to Register Order. Email correspondence to insurance broker re: adding Receiver as a beneficiary under the Policy by way of Endorsement. Email correspondence to accountant to schedule call.'
7/25/2025	A.R.	3.00	Conference call with CBRE. Call with A. Garibaldi. Attendance at premises. Email correspondence with insurance broker. Review correspondence from Foglers re: registered Court Order. Review summary of CBRE notes re: sale of properties.
7/28/2025	A.R.	0.75	Email correspondence with S. Marwaha re: title searches and creditors. Email correspondence to Hillmount Capital re: Receiver's advance; forward banking details. Calls with A. Garibaldi re: security of properties.
7/28/2025	S.M.	0.75	Prepared Notice and Statement of Receiver and sent to A. Rutman for review.
7/29/2025	A.R.	1.25	Email correspondence and call with Hillmount Capital; matters re: receivership funding. Calls with CBRE. Calls with Foglers. Review 245 Notice; email correspondence and discussions with S. Marwaha re: same. Email correspondence with Hillmount and RBC re: confirmation of receipt of advance. Review CBRE listing agreement and marketing strategy; email same to Hillmount for discussion. Email correspondence to A. Garibaldi re: consent to be on property.
7/29/2025	S.M.	0.75	Finalized Notice and Statement of Receiver and sent to A. Rutman for review. Amended per comments from A.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
			Rutman and submitted the amended copy via email. Performed Mailing of Notice and Statement of Receiver and sent to OSB via FAX. Email correspondence with A. Rutman re: cars of the debtors and next steps for same.
7/30/2025	A.R.	1.25	Various calls with Hillmount Capital, Foglers and A. Garibaldi re: security of properties. Review proposal from A. Garibaldi re: security of premises; email correspondence re: same. Numerous email correspondence and call with CBRE re: listing agreement. Email correspondence with Hillmount re: LOI received. Email correspondence with J. Fried re: PPSA's on Greco's.
7/31/2025	A.R.	1.00	Email correspondence and call with A. Garibaldi re: security of properties. Email correspondence with J. Fried re: CBRE listing agreement and marketing strategy.

And to generally all other communications, correspondence, attendances, and preparation not particularly described above.

n:\trustee\clients\12371 hwy 48-5262 main st - stouffville-greco\billings\invoice 43091 - to july 31 2025.docx



Court File No. CV-25-00743765-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF THE RECEIVERSHIP OF  
TERESA GRECO, MARIO GRECO AND LISA VOLPE**

**CLIENT #225217**

**INTERIM BILLING**

---

**INVOICE #43106**

**To: Professional services rendered in respect of Court Appointed  
Receivership of Teresa Greco, Mario Greco and Lisa Volpe from August  
1, 2025 to August 31, 2025.**

**Time Charges and Expenses:**

A. Rutman, Partner	A.R.	13.25 hours @	\$760.00 per hour	\$ 10,070.00
A. Palmer	A.P.	0.25 hours @	\$305.00 per hour	\$ 76.25
R. DaSilva	R.D.	6.25 hours @	\$305.00 per hour	\$ 1,906.25
Total fees				\$ 12,052.50
Miscellaneous disbursements (mail, copies, courier, etc.)				\$ 331.75
Subtotal				\$ 12,384.25
H.S.T.				\$ 1,609.95
<b>Total Balance Due</b>				<b>\$ 13,994.20</b>

/Cont.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
8/1/2025	A.R.	1.00	Email correspondence and conference call with Foglers re: listing agreement. Call and email correspondence with A. Garibaldi re: security and costs related to same.
8/5/2025	A.R.	1.25	Calls with J. Fried. Review listing agreement; provide comments; various email correspondence with realtor; finalize and execute. Email correspondence and call with A. Garibaldi re: security costs. Review CBRE data room. Pre-launch call with CBRE. Email correspondence to D. Falcone re: request for copies of property tax statements.
8/5/2025	R.D.	1.75	Set up new account, set up Statement of Receipts and Disbursements, banking administration, payments and deposits.
8/6/2025	A.R.	0.50	Email correspondence with S. Marwaha re: filing of one Receivership with Official Receiver. Email correspondence to Hillmount Capital and counsel re: listing agreement and terms; email correspondence with CBRE re: finalization of listing agreement.
8/7/2025	A.R.	1.00	Email correspondence to D. Harland of TGF re: PPSA searches, review email correspondence to S. Marwaha re: same. Review property tax statements for 5 properties; email correspondence to R. DaSilva re: payment and notifying tax department of mailing address change. Email correspondence with A. Garibaldi re: security and chain barriers. Email correspondence with Hillmount Capital re: LOI received and forwarding to CBRE.
8/11/2025	A.R.	0.50	Review draft correspondence to City of Stouffville re: payment of taxes and change of mailing address. Review correspondence from A. Garibaldi re: securing of general store.
8/11/2025	R.D.	0.50	Email correspondence with A. Rutman re: property tax accounts; draft letter to Town of Whitchurch-Stouffville advising of receivership and change of mailing address.
8/12/2025	A.P.	0.25	July 2025 bank reconciliation.
8/12/2025	A.R.	0.50	Call with Hillmount Capital re: update on sale process. Review marketing brochure. Email correspondence to [REDACTED] re: appraisal timing. Email

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
			correspondence with [REDACTED] [REDACTED]. Review APS; discussions with J. Fried re: same.
8/12/2025	R.D.	1.00	Banking administration. Update Statement of Receipts and Disbursements.
8/13/2025	A.R.	0.50	Email correspondence with C. Moschetti re: any outstanding utility bills. Email correspondence with A. Garibaldi re: update on security of premises.
8/14/2025	A.R.	1.00	Review appraisal. Call with CBRE re: activity update. Email correspondence and call with A. Garibaldi re: invoice for securing premises.
8/14/2025	R.D.	0.75	Banking administration. Update Statement of Receipts and Disbursements.
8/18/2025	A.R.	0.50	Email correspondence with A. Garibaldi re: grass length and cutting quote at property, update on security and hydro meters.
8/18/2025	R.D.	0.75	Banking administration. Update Statement of Receipts and Disbursements. Call to Stouffville Town regarding payment of outstanding property taxes.
8/19/2025	A.R.	0.50	Review draft APS; engage in email correspondence with Foglers and TGF re: amendments.
8/19/2025	R.D.	0.25	Call to City of Stouffville re: tax payment for July paid by owner; request for return of cheques to reissue September payment only.
8/20/2025	A.R.	0.25	Email correspondence with A. Garibaldi re: grass cutting quote.
8/21/2025	A.R.	0.50	Call with Hillmount Capital. Conference call with CBRE re: update on sale activity. Review CBRE reporting letter; forward to Hillmount Capital.
8/22/2025	A.R.	1.00	Email correspondence to CBRE re: draft Agreement of Purchase and Sale. Email correspondence with A. Garibaldi re: update on maintenance of property and grass cutting. Various email correspondence with J. Fried re:

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
			draft agreement and review of documents on CBRE data room site.
8/25/2025	A.R.	0.25	Email correspondence to accountant to request last HST statement. Email correspondence with A. Garibaldi re: update on grass cutting and posts.
8/25/2025	R.D.	0.75	Reverse and reissue property tax cheques for September only. July payment made by owner as advised by city.
8/27/2025	A.R.	2.50	Engaged in numerous email correspondence with C. Moschetti re: disconnection of electricity and safekeep of the property and appropriate conservatory and protective measures taken by the Receiver. Various email correspondence with CBRE re: brochure, data site, documents provided by Greco counsel and contact with various parties. Email correspondence to Thornton Grout Finnigan re: email correspondence received from Greco counsel and responses to same; schedule call to discuss. Email correspondence with A. Garibaldi re: hydro disconnection. Review CBRE reporting letter.
8/28/2025	A.R.	1.00	Conference call with CBRE re: Stouffville activity update. Call with Thornton Grout Finnigan. Call with Y. Levinson.
8/28/2025	R.D.	0.50	Banking administration. Update Statement of Receipts and Disbursements.
8/29/2025	A.R.	0.50	Email correspondence with C. Moschetti re: shut off of hydro and 2 meters at 12371 Highway 48. Email correspondence with A. Garibaldi re: gas meter readings and update on grass cutting.

And to generally all other communications, correspondence, attendances, and preparation not particularly described above.



Court File No. CV-25-00743765-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF THE RECEIVERSHIP OF  
TERESA GRECO, MARIO GRECO AND LISA VOLPE**

**CLIENT #225217**

---

**INTERIM BILLING**

---

**INVOICE #43127**

**To: Professional services rendered in respect of Court Appointed  
Receivership of Teresa Greco, Mario Greco and Lisa Volpe from  
September 1, 2025 to September 30, 2025.**

**Time Charges and Expenses:**

A. Rutman, Partner	A.R.	15.75 hours @	\$760.00 per hour	\$ 11,970.00
A. Palmer	A.P.	0.25 hours @	\$305.00 per hour	\$ 76.25
R. DaSilva	R.D.	0.75 hours @	\$305.00 per hour	\$ 228.75
Total fees				\$ 12,275.00
Miscellaneous disbursements (copies, postage, meals, etc.)				\$ 43.54
Subtotal				\$ 12,318.54
H.S.T.				\$ 1,601.41
<b>Total Balance Due</b>				<b>\$ 13,919.95</b>

/Cont.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
9/2/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
9/5/2025	A.R.	0.50	Review CBRE reporting letter; forward to Hillmount Capital. Review CBRE Marketing Publication.
9/10/2025	A.R.	0.50	Email correspondence with CBRE re: Confidentiality Agreement received by Minto. Review CBRE updated reporting letter.
9/11/2025	A.R.	0.50	Update call with CBRE.
9/15/2025	A.R.	0.25	Email correspondence to D. Harland re: update on offers. Review email correspondence from CBRE re: update on offers received.
9/15/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
9/16/2025	A.R.	1.75	Review offers received and summary. Conference call with realtor re: offers. Conference call and email correspondence with Hillmount Capital re: offers. Email correspondence with D. Harland and J. Fried re: confidentiality of offers received.
9/17/2025	A.R.	1.25	Email correspondence and call with CBRE re: review of offers received. Email correspondence to Hillmount Capital re: update.
9/18/2025	A.R.	0.75	Email correspondence with CBRE re: update on potential purchaser. Call to Y. Levinson of Hillmount Capital to provide update.
9/18/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
9/19/2025	A.P.	0.25	August 2025 Bank reconciliation.
9/19/2025	A.R.	1.75	Email correspondence and call with CBRE and potential purchaser. Email correspondence and call to Y. Levinson of Hillmount Capital to provide update on offer. Various email correspondence with J. Fried re: terms on offer

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
			received and scheduled call with purchaser. Review offer received on Main Street.
9/21/2025	A.R.	1.00	Review offers. Email correspondence and call with Y. Levinson to discuss offers received, terms and CBRE recommendation.
9/22/2025	A.R.	1.75	Various email correspondence with C. Moschetti re: termination of gas meters, hydro, basement flooding and live electricity; email correspondence to D. Harland re: same. Email correspondence with D. Harland and J. Fried re: update on offers received. Email correspondence with A. Garibaldi re: inspection of properties and findings.
9/24/2025	A.R.	0.25	Email correspondence to A. Garibaldi re: update on meter closings and approval to proceed with maintenance issues.
9/25/2025	A.R.	1.50	Email correspondence and conference call with Y. Levinson re: offers. Various email correspondence with CBRE re: comments to offers received and scheduling of call to discuss.
9/26/2025	A.R.	0.75	Review update from CBRE re: offers received.
9/28/2025	A.R.	0.50	Review update from realtor re: offer received; forward same to Hillmount Capital.
9/29/2025	A.R.	0.25	Review summary update from CBRE re: offers received; email correspondence with Hillmount Capital re: update. Review [REDACTED] revised offer.
9/30/2025	A.R.	2.50	Email correspondence with [REDACTED] re: property remediation. Review Phase I and II environmental reports; email correspondence to Hillmount re: same. Email correspondence and call with Foglers and Thornton Grout Finnigan re: update on summary of offers received and terms and [REDACTED]. Email correspondence with CBRE re: update on [REDACTED] offer and preparation of sign back and terms.

And to generally all other communications, correspondence, attendances, and preparation not particularly described above.



Court File No. CV-25-00743765-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF THE RECEIVERSHIP OF  
TERESA GRECO, MARIO GRECO AND LISA VOLPE

CLIENT #225217

INTERIM BILLING

INVOICE #43146

To: Professional services rendered in respect of Court Appointed  
Receivership of Teresa Greco, Mario Greco and Lisa Volpe from October  
1, 2025 to October 31, 2025.

Time Charges and Expenses:

A. Rutman, Partner	A.R.	21.25 hours @	\$800.00 per hour	\$ 17,000.00
R. DaSilva	R.D.	1.25 hours @	\$320.00 per hour	\$ 400.00
A. Palmer	A.P.	0.25 hours @	\$310.00 per hour	\$ 77.50
Total fees				\$ 17,477.50
Miscellaneous disbursements (mail, copies, etc.)				\$ 2.46
Subtotal				\$ 17,479.96
H.S.T.				\$ 2,272.39
<b>Total Balance Due</b>				<b>\$ 19,752.35</b>

/Cont.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
10/1/2025	A.R.	0.50	Various email correspondence with [REDACTED] of CBRE re: sign back terms on [REDACTED] and [REDACTED] offer. Email correspondence to A. Garibaldi re: approval of quote for boarding and repairs required. Email correspondence with J. Fried re: revised Sch A1 and [REDACTED].
10/2/2025	A.R.	1.00	Engaged in email correspondence with Y. Levinson and J. Fried re: two offers received and terms of offers. Email correspondence with D. Harland re: debtor's request for payout statement and update on offers.
10/3/2025	A.R.	0.75	Email correspondence with realtor re: scheduling of update call.
10/4/2025	A.R.	1.75	Review and engage in various email correspondence with realtor re: terms and conditions on offers received; email correspondence to counsel and Hillmount Capital re: same. Call with Y. Levinson to discuss terms of offers.
10/5/2025	A.R.	0.50	Review email correspondence and invoice from A. Garibaldi re: maintenance and security of property. Email correspondence with realtor and counsel re: status of offers received and terms of sign back. Discussion with Y. Levinson re: offers.
10/6/2025	A.R.	2.25	Engaged in numerous email correspondence with counsel re: deadline on [REDACTED] and [REDACTED] offers and terms for signing back. Email correspondence with realtor re: update on offers and deadline for sign back. Numerous email correspondence re: Hillmount payout statement.
10/6/2025	R.D.	0.50	Banking administration. Update Statement of Receipts and Disbursements.
10/7/2025	A.R.	1.00	Email correspondence with realtor re: offers received and sign back. Various email correspondence with counsel and realtor re: status of [REDACTED] offer and commitment letter. Call with realtor to discuss offer. Review [REDACTED] offer.
10/8/2025	A.R.	1.00	Engaged in email correspondence re: debtors request for payout statement and instructions for payment. Email correspondence to Hillmount Capital re: [REDACTED] offer.

10/9/2025	A.R.	1.50	Various calls with J. Fried, D. Harland, Y. Levinson and CBRE. Email correspondence with A. Garibaldi re: break-in and repairs. Numerous email correspondence with D. Harland, J. Fried and Y. Levinson re: Payout Statement.
10/11/2025	A.R.	0.50	Email correspondence with A. Garibaldi re: break-in and vehicle plate search.
10/12/2025	A.R.	1.25	Engaged in email correspondence with CBRE and counsel re: update on [REDACTED] offer and corporate search results of [REDACTED]. Review correspondence from D. Harland to Pallett Valo re: update on payout statement and various queries re: lender; provide comments; email correspondence with counsel re: same. Email correspondence to J. Fried re: signing of final version of [REDACTED] offer. Email correspondence to CBRE re: instructions for submitting [REDACTED] offer.
10/14/2025	A.P.	0.25	September 2025 bank reconciliation.
10/14/2025	R.D.	0.25	Plate search; email correspondence to A. Rutman re: same.
10/15/2025	A.R.	0.50	Email correspondence with P. Viele re: update on signing of [REDACTED] offer. Email correspondence to D. Harland re: update on payout and correspondence from Pallet Valo re: Mortgage Commitment letter.
10/16/2025	A.R.	0.75	Email correspondence with counsel and CBRE re: update on sign back of [REDACTED] offer. Update activity call with CBRE. Email correspondence and call with Y. Levinson re: update on [REDACTED] offer.
10/20/2025	A.R.	2.25	Review and execute [REDACTED] offer; numerous email correspondence to CBRE and Foglers re: same. Engaged in various calls re: sale process, payout and offers. Review correspondence from counsel and realtor re: irrevocable date on offers.
10/21/2025	A.R.	1.00	Review A. Garibaldi invoice re: maintenance and repairs. Review and engage in various email correspondence with Foglers, Rubinoff and Thornton Grout Finnigan re: correspondence to [REDACTED] re: payout and matters relating sign back on offer. Review update from CBRE re: offer from [REDACTED] and deposit.

10/22/2025	A.R.	0.25	Email correspondence with CBRE re: status of [REDACTED] acceptance and deposit.
10/23/2025	A.R.	1.00	Update call with CBRE re: sale process and activity. Review [REDACTED] offer sign back and deposit received; email correspondence to J. Fried and forward same to Hillmount Capital.
10/23/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
10/24/2025	A.R.	0.50	Email correspondence to D. Falcone re: update on sale process and offer from [REDACTED]. Review Thornton Grout Finnigan invoice.
10/25/2025	A.R.	0.25	Email correspondence to J. Fried re: inconsistency between Schedule A and Agreement and deposit to be held with Agent/Vendor.
10/27/2025	A.R.	1.25	Email correspondence to Hillmount Capital re: update on potential purchaser. Email correspondence to D. Harland re: Pallet Valo request for Agreement of Purchase and Sale and draft response re: same. Email exchange with realtor re: update on [REDACTED] due diligence.
10/27/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
10/28/2025	A.R.	1.00	Call with Y. Levinson re: update on sale process. Call with CBRE re: update on potential purchasers and value of property.
10/30/2025	A.R.	0.50	Conference call with realtor re: update on sale process.

And to generally all other communications, correspondence, attendances, and preparation not particularly described above.

n:\trustee\clients\12371 hwy 48 main st-greco\billings\invoice 43146 - oct 2025.docx



Court File No. CV-25-00743765-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF THE RECEIVERSHIP OF  
TERESA GRECO, MARIO GRECO AND LISA VOLPE

CLIENT #225217

---

INTERIM BILLING

---

INVOICE #43173

To: Professional services rendered in respect of Court Appointed  
Receivership of Teresa Greco, Mario Greco and Lisa Volpe from  
November 1, 2025 to November 30, 2025.

**Time Charges and Expenses:**

A. Rutman, Partner	A.R.	4.25 hours @	\$800.00 per hour	\$ 3,400.00
R. DaSilva	R.D.	1.75 hours @	\$320.00 per hour	\$ 560.00
A. Palmer	A.P.	0.25 hours @	\$310.00 per hour	\$ 77.50
Total fees				\$ 4,037.50
H.S.T.				\$ 524.88
<b>Total Balance Due</b>				<b>\$ 4,562.38</b>

/Cont.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
11/4/2025	A.R.	0.50	Email correspondence with A. Garibaldi re: various maintenance issues. Review email correspondence from realtor re: update on sale process and potential purchaser.
11/5/2025	A.R.	0.25	Review email correspondence from CBRE re: listing extension.
11/6/2025	R.D.	0.25	Banking administration.
11/10/2025	A.R.	0.25	Call with A. Garibaldi re: snow clearing
11/11/2025	A.R.	0.25	Review various updates from CBRE re: [REDACTED] due diligence and [REDACTED] offer.
11/12/2025	A.R.	0.75	Review updated Statement of Receipts and Disbursements; email correspondence with R. DaSilva re: remaining Receiver's borrowings. Various email correspondence with counsel re: payout statement, purchase Agreement and matters re: [REDACTED].
11/12/2025	R.D.	0.50	Email correspondence to A. Rutman re: updated Statement of Receipts and Disbursements; remaining Receiver's borrowing and outstanding invoice.
11/13/2025	A.R.	1.25	Various email correspondence with D. Falcone and R. DaSilva re: additional funding required. Email correspondence with realtor re: update on offer and Greco payout statement request. Various email correspondence with counsel and Hillmount Capital re: payout statement request.
11/13/2025	R.D.	0.25	Banking administration.
11/17/2025	A.R.	0.50	Review email correspondence from Hillmount Capital re: Receiver's advance. Email correspondence with realtor re: update on potential purchaser. Review update re: request for payout statement.
11/17/2025	R.D.	0.75	Banking administration.
11/19/2025	A.P.	0.25	October 2025 bank reconciliation.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
11/25/2025	A.R.	0.50	Email correspondence with CBRE re: update on potential purchaser; email to Hillmount re: update on sale process.

And to generally all other communications, correspondence, attendances, and preparation not particularly described above.

n:\trustee\clients\12371 hwy 48 main st-greco\billings\invoice 43173 - nov 2025.docx



Court File No. CV-25-00743765-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF THE RECEIVERSHIP OF  
TERESA GRECO, MARIO GRECO AND LISA VOLPE

CLIENT #225217

---

FINAL BILLING

INVOICE #43190

**To: Professional services rendered in respect of Court Appointed Receivership of Teresa Greco, Mario Greco and Lisa Volpe from December 1, 2025 to December 31, 2025 including estimated time for finalization.**

**Time Charges and Expenses:**

A. Rutman, Partner	A.R.	25.00 hours @	\$800.00 per hour	\$ 20,000.00
R. DaSilva	R.D.	2.00 hours @	\$320.00 per hour	\$ 640.00
A. Palmer	A.P.	0.25 hours @	\$310.00 per hour	\$ 77.50
Total fees				\$ 20,717.50
Miscellaneous disbursements (mail, copies, etc.)				\$ 3.69
Subtotal				\$ 20,721.19
Estimated time for finalization				\$ 25,000.00
Subtotal				\$ 45,721.19
H.S.T.				\$ 5,943.75
<b>Total Balance Due</b>				<b>\$ 51,664.94</b>

/Cont.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
12/2/2025	A.R.	0.25	Review correspondence from Foglers re: ██████ critical date list. Email exchange with realtor re: update on potential offer from ██████.
12/3/2025	A.R.	1.25	Review offer from CPH; email correspondence to J. Fried re: same. Email correspondence and calls with realtor to discuss ██████ offer. Call with Hillmount Capital.
12/3/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
12/4/2025	A.R.	1.50	Review CPH Development Projects offer; various email correspondence with P. Viele and J. Fried re: same. Various email correspondence with realtor re: ██████ offer and mutual release. Review correspondence from Annex Insurance re: refusal to provide insurance coverage to Receiver; various email correspondence with S. Marwaha and F. Tayar re: same.
12/4/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
12/5/2025	A.R.	0.75	Forward ██████ offer to J. Fried. Email correspondence and call with J. Fried and D. Harland re: potential purchaser and request for short extension. Email correspondence to Hillmount Capital and update on sale process and offers received.
12/8/2025	A.R.	0.75	Email correspondence with J. Fried re: update on ██████ offer review. Email correspondence with realtor re: potential purchaser request for short extension and update on ██████ offer. Email correspondence with P. Viele re: update on potential purchaser and submission of offer.
12/9/2025	A.R.	3.50	Call with J. Fried re: sale process, sign back of offers and payout statement. Engaged in various email correspondence and calls with J. Fried, CBRE and Y. Levinson re: ██████ offers. Review offers. Review and execute ██████ Agreement of Purchase and Sale; email correspondence and call with realtor re: same. Email correspondence with D. Harland re: payout statement request and estimate of professional fees. Email correspondence with CBRE re: signing of ██████ Mutual Release. Email correspondence to Hillmount Capital re:

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
			update on offers received and sign back with [REDACTED]. Various email correspondence with realtor re: offer received from [REDACTED] and sign back of [REDACTED] offer.
12/10/2025	A.R.	3.25	Review sign back from [REDACTED]. Email correspondence with realtor. Various email correspondence and conference call with D. Harland and J. Fried to discuss. Call to Hillmount Capital re: update on counter-offer. Engaged in various email correspondence with [REDACTED] re: offer received from [REDACTED] and request for call to discuss; email correspondence to counsel re: same. Review legal invoice. Various email correspondence re: updated discharge statements. Email correspondence to J. Fried and D. Harland re: [REDACTED].
12/11/2025	A.R.	3.00	Review [REDACTED] offer; amend. Calls and email correspondence with J. Fried and P. Viele re: same. Email correspondence re: acceptance of offer and wiring of funds. Email correspondence to Hillmount Capital re: acceptance of [REDACTED] offer. Email correspondence with counsel re: review of [REDACTED] redline offer and amendments. Review correspondence from [REDACTED] re: [REDACTED] offer and request to discuss; email correspondence to counsel re: same. Call with P. Viele re: update on [REDACTED] and [REDACTED] offer.
12/11/2025	R.D.	0.75	Banking administration. Update Statement of Receipts and Disbursements.
12/12/2025	A.P.	0.25	November 2025 bank reconciliation.
12/15/2025	A.R.	0.50	Email correspondence to D. Harland re: receipt of [REDACTED] deposit. Various email correspondence with Fogler Rubinoff LLP re: wired deposit. Email correspondence re: refund of [REDACTED] deposit.
12/15/2025	R.D.	0.50	Banking administration. Update Statement of Receipts and Disbursements.
12/16/2025	A.R.	0.50	Review email correspondence from CBRE and counsel re: return of [REDACTED] deposit.
12/17/2025	A.R.	0.50	Review legal invoice. Email exchange with D. Falcone re: [REDACTED] agreement, conditions and closing date.

<u>Date</u>	<u>Staff</u>	<u>Time</u>	<u>Detail</u>
12/18/2025	R.D.	0.25	Banking administration. Update Statement of Receipts and Disbursements.
12/19/2025	A.R.	0.50	Email correspondence with M. Young re: Authorization to Disclose Property Information form.
12/21/2025	A.R.	0.75	Email exchange with J. Fried re: providing authorization for consultants to provide third-party reliance letters upon written request of purchaser. Various email correspondence with realtor re: purchaser due diligence and archaeological reports on data site.
12/22/2025	A.R.	2.25	Review archaeological reports; various email correspondence with Hillmount Capital re: same; forward copies of reports. Correspondence to Archeoworks re: request for Stage 4 report and findings. Calls and email correspondence with counsel re: [REDACTED]; [REDACTED]; email correspondence to Hillmount Capital re: same and [REDACTED] offer and compensation for the lack of a Phase 4 archeological excavation.
12/23/2025	A.R.	1.00	Email correspondence and call with CBRE re: update on archeological. Review archaeological reports.
12/24/2025	A.R.	2.75	Email correspondence and call with J. Fried re: [REDACTED]. [REDACTED]. Email correspondence and call with realtor re: update on City Park, archaeological reports, waived conditions and price reduction. Email correspondence with J. Fried and D. Harland re: [REDACTED] offer, heritage related issues and geological Stage 4. Calls with Hillmount Capital.
12/29/2025	A.R.	0.50	Email correspondence with CBRE re: update on [REDACTED] waiver.
12/30/2025	A.R.	0.25	Email correspondence to realtor re: update on [REDACTED] amendment.
12/31/2025	A.R.	1.25	Email correspondence with realtor and Fogler Rubinoff re: Authorization to disclose property information form to be sent to [REDACTED]; various email correspondence with realtor and J. Fried re: update on discussions with purchaser re: unregistered hydro easements, TRCA issues, consultant

**Date**

**Staff**

**Time**

**Detail**

reliance letters, Heritage Scholl Building permit,  
Archaeological costing and vesting order.

And to generally all other communications, correspondence, attendances, and preparation not particularly described above.

n:\trustee\clients\12371 hwy 48 main st-greco\billings\invoice 43190 - dec 2025.docx

This is Exhibit "B" to the Affidavit of  
Allan A. Rutman affirmed on January 14, 2026



**Sudhanshu Marwaha,**  
a Commissioner, etc., Province of Ontario,  
for Zeifman Partners Inc.  
Expires May 17, 2027.

---

A Commissioner for the taking of affidavits, etc.

**Teresa Greco, Mario Greco and Lisa Volpe**  
**Summary of Receiver's Fees**  
**May 2, 2025 to December 31, 2025**

**Exhibit B**

<u>Period</u>	<u>Fees</u>	<u>Disbursements</u>	<u>HST</u>	<u>Total</u>
May 2, 2025 to July 31, 2025	\$ 13,550.00		\$ 1,761.50	\$ 15,311.50
August 1, 2025 to August 31, 2025	\$ 12,052.50	\$ 331.75	\$ 1,609.95	\$ 13,994.20
September 1, 2025 to September 30, 2025	\$ 12,275.00	\$ 43.54	\$ 1,601.41	\$ 13,919.95
October 1, 2025 to October 31, 2025	\$ 17,477.50	\$ 2.46	\$ 2,272.39	\$ 19,752.35
November 1, 2025 to November 30, 2025	\$ 4,037.50		\$ 524.88	\$ 4,562.38
December 1, 2025 to December 31, 2025	\$ 45,717.50	\$ 3.69	\$ 5,943.75	\$ 51,664.94
	<hr/>			
	\$ 105,110.00	\$ 381.44	\$ 13,713.89	\$ 119,205.33
	<hr/>			

This is Exhibit "C" to the Affidavit of  
Allan A. Rutman affirmed on January 14, 2026



Sudhanshu Marwaha,  
a Commissioner, etc., Province of **Ontario**,  
for Zeifman Partners Inc.  
Expires May 17, 2027.

---

A Commissioner for the taking of affidavits, etc.

**Teresa Greco, Mario Greco and Lisa Volpe  
Receiver's Personnel Summary  
For the Period May 2, 2025 to December 31, 2025**

**Exhibit C**

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Rutman	50.50	\$ 800.00	\$ 40,400.00
A. Rutman	45.00	\$ 760.00	\$ 34,200.00
S. Marwaha	2.75	\$ 450.00	\$ 1,237.50
R. DaSilva	5.00	\$ 320.00	\$ 1,600.00
R. DaSilva	7.50	\$ 305.00	\$ 2,287.50
A. Palmer	0.75	\$ 310.00	\$ 232.50
A. Palmer	0.50	\$ 305.00	\$ 152.50
	<hr/>		<hr/>
Total	112.00		\$ 80,110.00
			<hr/>
Average Hourly Rate		\$ 715.27	

# Appendix “10”

**ONTARIO**

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

**IN THE MATTER OF SECTION 101 OF THE  
COURTS OF JUSTICE ACT, R.S.O. 1990 C.C.43, AS AMENDED**

BETWEEN:

**HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.**

Applicant

- and -

**TERESA GRECO, MARIO GRECO AND LISA VOLPE**

Respondents

**AFFIDAVIT OF JOSEPH FRIED**  
(Affirmed 20<sup>th</sup> day of January, 2026)

I, **JOSEPH FRIED**, of the City of Toronto, in the Province of Ontario, **HEREBY AFFIRMS AND SAY:**

1. I am a Partner at Fogler, Rubinoff LLP ("**Foglers**"), and as such have knowledge of the matters hereinafter deposed to.
2. Pursuant to an Order of The Honourable Mr. Justice Steele, dated 23rd of July, 2025, (the "**Receivership Order**") Zeifman Partners Inc., was appointed as Receiver (the "**Receiver**") of specific property described in Schedule "A" to the said Order.

3. In accordance with paragraph 4 of the Appointment Order, the Receiver retained Foglers as counsel to the Receiver. Foglers has rendered services to the Receiver in a manner consistent with instructions from the Receiver.

4. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Fogler for the period from (i) July 17, 2025 to November 24, 2025; and from (ii) December 2, 2025 to January 19, 2026 (collectively the "**Period**"). Attached hereto and marked collectively as **Exhibit "A"** is the accounts of Fogler for the Period, in the total amount of \$20,768.03 and \$13,327.33, respectively.

5. The accounts attached as Exhibit "A" provides a fair and accurate description of the activities undertaken by Foglers on behalf of the Receiver. The hourly rates and the time expended by the professionals and staff at Foglers are noted on the said account.

6. Foglers has rendered services throughout the Period in a manner consistent with instructions from the Receiver.

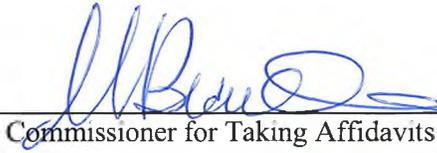
7. To the best of my knowledge, the rates charged by Foglers, including the estimate to complete the sale transaction, are comparable to the rates charged for the provision of services of a similar nature and complexity by other legal firms in the Toronto market providing such services.

Foglers request that the Court approve its account for the Period from July 17, 2025 to November 24, 2025 for fees in the amount of \$18,211.10 disbursements of \$175.85 and taxes of \$2,381.08, for services rendered and recorded to the 24<sup>th</sup> day of November, 2025

Foglers request that the Court approve its account for the Period from December 2, 2025 to January 19, 2026 for fees in the amount of \$11,756.30 disbursements of \$37.80 and taxes of \$1,533.23, for services rendered and recorded to the of the 19<sup>th</sup> day of January, 2026.

Foglers further request that the Court approve its anticipated legal fees for the sale of the Property for fees in the amount of \$25,000.00, disbursements of \$250.00 and taxes of \$3,282.50 for a total of \$28,532.50.

**AFFIRMED** by Joseph Fried of the City of Toronto, Ontario, before me at the City of Toronto, in the Province of Ontario, this 20<sup>th</sup> day of January, 2026.



Commissioner for Taking Affidavits  
(or as may be)

"MONICA BIANCHINI"



**JOSEPH FRIED**

**Fees and Disbursements Summary of Fogler, Rubinoff LLP  
for the period from July 17, 2025 to January 19, 2026**

Name of Professional	Total Hours Billed	Average Hourly Rate (\$/hr)	Total Charged
Joseph Fried (Lawyer)	16.45	\$908.21	\$14,940.00
Carlos Lopez (Associate)	4.40	\$330.00	\$1,452.00
Joseph Zandari (Associate)	5.40	\$440.00	\$2,376.00
Andrea Reid (Student)	10.10	\$300.00	\$3,030.00
Adrian Piecyk (Student)	6.76	\$310.00	\$2,095.60
Medina Young (Clerk)	12.25	\$400.57	\$4,907.00
Deanna Wehby (Clerk)	3.08	\$378.83	\$1,166.80
<b>TOTAL HR/AVG RATE/TOTAL FEES</b>	58.44	\$512.79	\$29,967.40
<b>TOTAL DISBURSEMENTS</b>			\$213.65
<b>TOTAL FEES AND DISBURSEMENTS EXCLUDING TAXES</b>			\$30,181.05
<b>TAXES</b>			\$3,914.41
<b>TOTAL FEES AND DISBURSEMENTS INCLUDING TAXES</b>			<b>\$34,095.46</b>

THIS IS EXHIBIT "A"  
TO THE AFFIDAVIT OF JOSEPH FRIED  
AFFIRMED THE 20TH DAY OF JANUARY, 2026



---

A COMMISSIONER, ETC.  
"MONICA BIANCHINI"

Invoice Num: 22522534

December 10, 2025

Zeifman Partners Inc.  
201 Bridgeland Avenue  
North York ON  
M6A 1Y7  
Attention: Allan A. Rutman  
President

**IN ACCOUNT WITH**  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON  
M5H 3Y2  
Telephone: 416-864-9700  
Fax: 416-941-8852  
www.foglers.com



**Our File: Z0383 / 253326**  
**Receivership of Teresa Greco, Mario Greco and Lisa Volpe re 12371 Hwy 48**  
**and 5270, 5318, 5286 and 8262 Main Street, Stouffville, Ontario**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with the above-noted matter from July 17, 2025 to November 24, 2025.

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Jul-17-25	JF	To email from Yitz forwarding email from Zoran re refi; to email to Yitz if any interest.	0.20	900.00	180.00
Jul-21-25	JF	To receipt and review of supplementary affidavit and email exchanges between client and Derek re insurance.	0.20	900.00	180.00
Jul-22-25	MY	Email review and save documents re insurance to matter.	0.20	395.00	79.00
Jul-23-25	JF	To email to Medina to prepare application to register order; to receipt of same and to requesting her to change file #; to email exchange with Allan Rutman re secured creditors and to review of the PINS.	0.30	900.00	270.00
Jul-23-25	MY	ORDER - receive signed Order to appoint receiver; Email to Virginia to open new matter; prepare draft application to register court order; cross reference against charge; prepare eReg and provide to team to review for accuracy.	1.00	395.00	395.00
Jul-24-25	JF	Conf call with Yitz, Diane, Derek and Allan Rutman re listing appraisal, security offer etc; to receipt and review of LOI and to responding thereto know the lawyer and he has developer clients; to emails from Receiver ad client re the LOI.	0.70	900.00	630.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Jul-24-25	MY	Provide A Ruttman with copy of eReg and draft Application to sign and return; receive signed eReg; email to Joe Z. to register same.	0.40	395.00	158.00
Jul-25-25	MY	Calls with Joe Z and joe F re Application; email to clients providing a copy of the registered Application.	0.25	395.00	98.75
Jul-25-25	JZ	Review and reply of MS Teams correspondence from Medina Young; Attempt to sign and register order in Teraview;.	0.10	440.00	44.00
Jul-29-25	JF	To call with Allan Rutman re [REDACTED]	0.15	900.00	135.00
Jul-30-25	JZ	Review of email correspondence from Joe Fried and Client; Review of email correspondence from Joe Fried; Draft and revise Listing Agreement and relcvant Schedules; Email correspondence to Joe Fried;.	1.10	440.00	484.00
Jul-31-25	JF	To review of revisions to listing agreement and schedule; to providing Joe Z comments; to review of revised listing agrt and to tweaking same.	0.35	900.00	315.00
Jul-31-25	JZ	Review of email correspondence from Joe Fried; Revise Listing Agreement and Schedule; MS Teams correspondence to Joe Fried; Email correspondence to Joe Fried;.	0.50	440.00	220.00
Aug-01-25	JF	To email from Allan Rutman with email from Agent [REDACTED]; To call with Alan Rutman review of comments and provisions we can put in Sch A1 and other we are K with Agents reques; to call with Joe Zangari asking him to make changes.	0.25	900.00	225.00
Aug-01-25	JZ	Review of MS Teams correspondence from Joe Fried; Telephone correspondence to Joe Fried; Amend Listing Agreement and Schedule; Email correspondence to Joe Fried;.	0.30	440.00	132.00
Aug-04-25	JF	To review of revisions to Listing agreement.	0.20	900.00	180.00
Aug-04-25	JZ	Revise Listing Agreement and Schedule; Email correspondence to Joe Fired; Review of email correspondence from Allan Rutman and Joe Fried;.	0.20	440.00	88.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Aug-05-25	JZ	Review and revise Listing Agreement and Schedule for Joe Fried; Review and respond to email correspondence from Allan Rutman and Joe Fried;	1.00	440.00	440.00
Aug-07-25	JZ	Review of email correspondence from Joe Fried.	0.10	440.00	44.00
Aug-12-25	JF	To drafting APS and sending to Derek and Allan Rutman; to call with AZllan Rutman to review the queries on APS and he raised point re conditions.	2.05	900.00	1,845.00
Aug-12-25	DW	saving and versioning of APS and redlines.	0.17	365.00	62.05
Aug-19-25	DW	emails re changes to APS.	0.07	365.00	25.55
Aug-19-25	MY	Review of emails; save docs to matter and send back to J Fried re updated APS.	0.20	395.00	79.00
Aug-21-25	JF	To revising the APS and sending to Medina; to instructing Joe Z to draft Sch B to offer.	0.55	900.00	495.00
Aug-21-25	JZ	Review of email correspondence from Joe Fried; Telephone correspondence with Joe Fried; Review of Pin pages and APS; Revise Schedule B; Email correspondence to Joe Fried and Medina Young; MS Teams correspondence to Medina Young.	1.70	440.00	748.00
Aug-22-25	JZ	Review and reply of email correspondence to Joe Fried; Amend Schedule B of APS;	0.20	440.00	88.00
Aug-27-25	JF	To email from Derek to Receiver with email from Borrower's lawyer and queries resulting therefrom; to Reciver's response to Derek re CBRE.	0.20	900.00	180.00
Aug-27-25	JZ	Revisions to Schedule B of APS.	0.20	440.00	88.00
Sep-16-25	JF	To multiple emails between Derek Harland and Alan Rutman re [REDACTED] to review of confidentiality provisions of the offer and to emil re same to Derek and Alan.	0.25	900.00	225.00
Sep-18-25	JF	To call with Allan Rutman re the various bids;	0.20	900.00	180.00
Sep-19-25	JF	to receipt of offer from Allan with recommendation of a [REDACTED]; to forwarding same to Medina.	0.20	900.00	180.00
Sep-21-25	JF	To call with Yitz re [REDACTED];	0.20	900.00	180.00
Sep-22-25	JF	To email from Allan Rutman re status of offer and to responding thereto.	0.15	900.00	135.00
Sep-22-25	MY	Review of offer and Financial Statements, save to matter; review of emails.	0.30	395.00	118.50

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Sep-25-25	MY	Email from J Fried; save doc of 2nd Submission to matter.	0.10	395.00	39.50
Sep-29-25	JF	To email with Offers and to quick review of same; to email to Carlos to call me re the offer Receiver wants us to deal with.	0.40	900.00	360.00
Sep-30-25	JF	To receipt of 2 offers with offer summary and to quick review of same; to call with Derek H and Allan Rutman re offers; to mark up of Sch A1 of [REDACTED] offer; to call to Allan Rutman to see if he can get Sch A1 in word; to sending my mark up to Medina and copying Allan and Derek; to call to Joe Virgillio an leaving a message.	0.65	900.00	585.00
Oct-01-25	MY	Review of numerous emails; offer and revisions to schedules.	0.20	395.00	79.00
Oct-01-25	AR	Typed and edited Schedule A1, phone calls with Joe Fried.	2.50	300.00	750.00
Oct-03-25	MY	Review numerous emails and save docs to matter.	0.20	395.00	79.00
Oct-06-25	JF	To call with Allan Rutman and Andrea Reid re the two offers; to Andrea making changes to the [REDACTED] offer and to review of same; to email re same with Reciver and agents.	0.35	900.00	315.00
Oct-06-25	MY	OFFER - received signed up, save; review and make notes for dates for deposits.	0.30	395.00	118.50
Oct-06-25	MY	Review of numerous emails dealing with revised APS.	0.20	395.00	79.00
Oct-06-25	AR	Phone call with Joe Fried, updated APS and Schedule A1, emailed to Joe for approval, emailed to Allen Rutman and Rosa DaSilva for signatures.	2.20	300.00	660.00
Oct-06-25	AR	Phone call with Joe Fried, drafted [REDACTED], emailed to Joe for review.	0.90	300.00	270.00
Oct-07-25	MY	Email review regarding offer from [REDACTED]; save to matter.	0.25	395.00	98.75
Oct-07-25	AR	Edited APS and [REDACTED], emailed revisions to Joe Fried.	1.60	300.00	480.00
Oct-09-25	JF	To email from Andrea with [REDACTED] to quick review and email to her to call me; to email from Agent with offer from [REDACTED]; to email from Allan Rutman re same; to emails re [REDACTED].	0.35	900.00	315.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Oct-09-25	JF	To emails re [REDACTED] and email from Allan Rutman need to include [REDACTED]; Call with Allan Rutman and Andrea Reid re latest offer from [REDACTED] and to [REDACTED]; to call with Andrea Reid re A1 and revisions thereto and to revisions Allan Rutman wants; to receipt of revised aps and [REDACTED] to several calls with Andrea re same and to sending same to Allan Rutman to email to Derek [REDACTED].	0.60	900.00	540.00
Oct-09-25	MY	Review of numerous emails; save docs to file.	0.25	395.00	98.75
Oct-09-25	AR	Call with Joe Fried, updated [REDACTED]; sent to Joe for review.	0.70	300.00	210.00
Oct-09-25	AR	Call with Joe Fried, updated APS and [REDACTED], redline of [REDACTED] emailed Joe for review.	1.20	300.00	360.00
Oct-12-25	JF	To emails re [REDACTED] between Rutman and CBRE and between Rutman and Hillmount. [REDACTED]; to email from CBRE to change name of the Purchaser; to Call with Allan Rutman to [REDACTED]; to email exchanges with [REDACTED] of CBRE on revised offer and to call with [REDACTED]; to call with Yitz and bringing him up to date; to call with Derek re email to other side re [REDACTED]; to call with Andrea re changing Purchaser in offer; to several calls with Allan Rutman; to draft email from Derek to Borrower's lawyer to review of same and to providing comment.	0.85	900.00	765.00
Oct-12-25	AR	Call with Joe Fried, edited agreement, sent to Joe to review.	0.50	300.00	150.00
Oct-13-25	MY	Review of ongoing emails.	0.20	395.00	79.00
Oct-17-25	MY	Review of ongoing emails.	0.10	395.00	39.50
Oct-17-25	MY	Review of emails.	0.10	395.00	39.50
Oct-19-25	AR	Email to Joe Fried with [REDACTED] agreement.	0.10	300.00	30.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Oct-20-25	JF	Email exchange with Andrea re APS ; to call from Allan Rutman re [REDACTED]; to email of revised APS to Allan and agents; to email from Allan signing same and sending same to Joe Virgillio; to email from buyer rep re [REDACTED]; to discussing same with Allan Rutman; to email exchange with Buyer's agent re [REDACTED]; to call from [REDACTED] re [REDACTED]	0.50	900.00	450.00
		[REDACTED] called Receiver to advise him of same.			
Oct-20-25	MY	Review of emails dealing with [REDACTED] offer; save signed up offer.	0.20	395.00	79.00
Oct-20-25	AR	Updated [REDACTED] agreement, emailed to Joe Fried for review.	0.40	300.00	120.00
Oct-21-25	JF	To forwarding [REDACTED] letter to Receiver; to call with Receiver; to sending draft response to Derek and Allan for their comments to recipet of same and to emails frm agent and Call with Yitz.	0.40	900.00	360.00
Oct-21-25	MY	Review of letter and numerous emails to reply back to lawyer.	0.20	395.00	79.00
Oct-23-25	MY	Call with Joe to discuss offer; emails; insert date on Offer and provide to receiver and to [REDACTED].	0.30	395.00	118.50
Oct-24-25	CL	Reviewed executed agreement of purchase and sale between Zeifman Partners Inc. and [REDACTED] in order to prepare critical dates list.	1.60	330.00	528.00
Oct-27-25	MY	Review of ongoing emails and reply to J Fried.	0.15	395.00	59.25
Oct-27-25	CL	Prepared critical dates list.	2.00	330.00	660.00
Nov-11-25	CL	Reviewed critical dates list.	0.10	330.00	33.00
Nov-12-25	MY	Review of emails dealing with AVO / Offer and [REDACTED].	0.20	395.00	79.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Nov-13-25	MY	Review ongoing emails and save statements received to file.	0.20	395.00	79.00
Nov-24-25	CL	Reviewed critical dates list and sent to Joseph Fried for review.	0.30	330.00	99.00
				<b>TOTAL FEES:</b>	<b>\$18,211.10</b>
				<b>OUR FEE HEREIN:</b>	<b>\$18,211.10</b>

**Summary of Fees**

<u>Position</u>	<u>Initials</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Partner	JF	10.25	900.00	9,225.00
Associate	CL	4.00	330.00	1,320.00
Associate	JZ	5.40	440.00	2,376.00
Student	AR	10.10	300.00	3,030.00
Law Clerk	DW	0.24	365.00	87.60
Law Clerk	MY	5.50	395.00	2,172.50

**Disbursements**

Taxable	Prints	\$27.90	
Exempt	Registration	\$70.90	
Taxable	Scanning	\$0.25	
Taxable	Teranet remote registration charge	\$11.80	
Taxable	Transaction levy surcharge	\$65.00	
Total Disbursements			\$175.85
Total Fees and Disbursements			\$18,386.95
HST @ 13% on Fees and Taxable Disbursements			\$2,381.08
<b>Total Fees, Disbursements and Taxes this Bill</b>			<b>\$20,768.03</b>

**Balance Due: \$20,768.03**  
**PAID on Dec 18/25 - \$20,768.03**  
**Amount owing: \$0.00**

**THIS IS OUR ACCOUNT HEREIN  
 FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. GST/HST No : R119420859  
 Please return a copy of this account with your payment. Thank you.

**Joseph Fried**



**PAYMENT OPTIONS – CANADIAN DOLLARS**

**Payment method #1: Electronic Funds Transfer (EFT) or Wire Transfer**

Beneficiary:	Fogler, Rubinoff LLP
Bank:	TD Canada Trust 55 King Street West Toronto, Ontario M5K 1A2
Bank/Institute Number:	004
Branch Code:	10202 (If input field requires 5 digits) 1020 (If input field requires 4 digits)
CDN\$ Account Number:	5249884
TD SWIFT or CHIPS #	TDOMCATTOR
<p><b>REMITTANCE EMAIL REQUIRED:</b> A payment confirmation must also be sent by email to <a href="mailto:accountsreceivable@foglers.com">accountsreceivable@foglers.com</a> or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming an electronic funds transfer or wire transfer was made, with reference to the client number and invoice number.</p>	

**Payment method #2: Bill Payment Service**

Select "Fogler, Rubinoff LLP" through your financial institution's bill payment service and reference your file number (listed on the first page of our invoice next to "Our File") in the notes box.

**REMITTANCE EMAIL REQUIRED:** A payment confirmation must also be sent by email to [accountsreceivable@foglers.com](mailto:accountsreceivable@foglers.com) or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming a bill payment was made, with reference to the file number and the invoice number.

**Payment method #3: Business Interac e-transfer**

**Sign in** to your financial institution's online banking service. You must be subscribed to this service with your bank.

Navigate to the option to send money using Interac e-Transfer. Sending limits are set by your financial institution.

Enter the banking account details of Fogler, Rubinoff LLP. Fogler, Rubinoff LLP is set-up for auto deposit.

**In the message field include the invoice number you are paying.**

This is not an email transfer.

**Payment method #4: Cheques or bank drafts**

**Sent** by mail/courier, together with a reference to your client # and invoice(s) paid, to:  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON M5H 3Y2

**Payment method #5: Credit Card using LawPay**

**Visit** our website at [www.foglers.com](http://www.foglers.com) and click Online Payment.

Make your payment of **up to \$5,650 per invoice** quickly and securely using your tablet, smartphone or laptop/computer. All required fields are to be completed including your complete invoice number.

An email receipt will be generated and delivered to the email address provided in the payment screen.

**U.S. Dollar Payments – Please contact your lawyer for wire instructions.**



**MOVE ALERT: Effective December 2, 2024, our office has moved to:**

**Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box 215  
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

**Invoice Num: 22600562**

January 19, 2026

Zeifman Partners Inc.  
201 Bridgeland Avenue  
North York ON  
M6A 1Y7  
Attention: Allan A. Rutman  
President

**IN ACCOUNT WITH**  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON  
M5H 3Y2  
Telephone: 416-864-9700  
Fax: 416-941-8852  
www.foglers.com



---

**Our File: Z0383 / 253326**  
**Receivership of Teresa Greco, Mario Greco and Lisa Volpe re 12371 Hwy 48**  
**and 5270, 5318, 5286 and 8262 Main Street, Stouffville, Ontario**

---

**FOR PROFESSIONAL SERVICES RENDERED** in connection with the above-noted matter from December 2, 2025 to January 19, 2026.

Our Fees for Professional Services	\$11,756.30
Total Disbursements	\$37.80
Total Fees and Disbursements	\$11,794.10
HST @ 13% on Fees and Taxable Disbursements	\$1,533.23
<b>Total Fees, Disbursements and Taxes this Bill</b>	<b>\$13,327.33</b>
<b>Balance Due:</b>	<b>\$13,327.33</b>

**THIS IS OUR ACCOUNT HEREIN**  
**FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. GST/HST No :  
R119420859  
*Please return a copy of this account with your payment. Thank you.*

**Joseph Fried**



Invoice Num: 22600562

January 19, 2026

Zeifman Partners Inc.  
201 Bridgeland Avenue  
North York ON  
M6A 1Y7  
Attention: Allan A. Rutman  
President

**IN ACCOUNT WITH**  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON  
M5H 3Y2  
Telephone: 416-864-9700  
Fax: 416-941-8852  
www.foglers.com



---

**Our File: Z0383 / 253326**  
**Receivership of Teresa Greco, Mario Greco and Lisa Volpe re 12371 Hwy 48**  
**and 5270, 5318, 5286 and 8262 Main Street, Stouffville, Ontario**

---

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Dec-02-25	JF	Review of critical list and to providing responses to several queries.	0.20	180.00
Dec-02-25	CL	Updated critical dates list as per Joseph Fried's comments and sent to Allan Rutman and Joseph Virgilio as per Joseph Fried's instructions.	0.40	132.00
Dec-04-25	JF	Receipt of email from Allan Rutman with new APS and [REDACTED]. To quick glance at the revisions and to email to Allan; to email to Medina with Offer as she was not on original email.	0.25	225.00
Dec-04-25	MY	Emails regarding second offer; save Redline version and clean to matter and provide to J Fried.	0.20	79.00
Dec-05-25	MY	Receive offer in Word; save and provide to Joe.	0.10	39.50
Dec-08-25	MY	Review of emails re [REDACTED].	0.10	39.50
Dec-09-25	JF	To revising offer and to several calls with Allan re same; to several calls with Medina re further tweaks to the offer; to receipt of offer from [REDACTED] and email exchanges re same with Allan Rutman; to emails from Derek re [REDACTED] and email exchnages between Derek and Allan.	1.65	1,485.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Dec-10-25	JF	To receipt of explanatory email with counter offer attached; to forwarding same to the Receiver and Derek; to email from [REDACTED] issue with [REDACTED]; to asking [REDACTED] to elaborate; to conference call with Allan and Derek and to review of [REDACTED] offer financial terms and response as well as issues raised by [REDACTED]; to draft email from Derek responding to [REDACTED] allegations re [REDACTED].	0.60	540.00
Dec-10-25	MY	Email review; pull updated prebill to date and provide to J Fried.	0.30	118.50
Dec-10-25	MY	Ongoing emails with client and J Fried; Email to team with legals to date; transfer time over from prior file (misdocketed); prepare draft invoice to Nov 30/25 and provide to Joe for approval to send to Receiver,;.	0.50	197.50
Dec-11-25	JF	To review of the APS and providing comments to the Reciver.	0.25	225.00
Dec-11-25	MY	Review of numerous emails; save documents to file re reports and searches.	0.30	118.50
Dec-16-25	MY	Emails with law office and dealing with return of deposit; emails to client and CBRE a.	0.40	158.00
Dec-18-25	MY	Email with clerk for purchaser to complete form/consent and provide to client.	0.10	39.50
Dec-22-25	MY	Email review; email with reports/estimates for Phase Two ESA and save to matter.	0.20	79.00
Dec-31-25	JF	To email from Allan with Buyer's o/s list' to call with Allan Rutman re same; to emails in response to Buyer's o/s list to Derek Harland; to [REDACTED] and to Buyer's lawyer; to email to Diane re record books; to response from Derek Harland he will draft AVO; to email exchanges with [REDACTED] re the Vesting Order and the Authorizations.	0.55	495.00
Jan-02-26	JF	To receipt of draft vesting order; to call with Medina to send mterailto student re vesting order; to call with student to explain how to draft Sch C & D.	0.40	380.00
Jan-02-26	MY	Emails with agent re further authorization required.	0.20	82.00
Jan-02-26	AP	Call with Joe Fried and Marina Young to get instructions for this matter.	0.33	102.30
Jan-02-26	AP	Prepared draft schedules C & D for vesting order.	3.25	1,007.50
Jan-05-26	AP	Brief call with Joseph Fried; Sent email to Joseph Fried with attached precedents and draft schedules.	0.18	55.80
Jan-05-26	AP	Reviewed and updated Schedules C and D; Called Joe Fried prior to changes to clarify instructions; Emailed links to new versions.	1.27	393.70

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-06-26	JF	To dictating Authorization re Reliance letter to Medina; to tweaking same; to review of Schedules C & D and tweaking same; to receipt and review of revised of the forgoing.	0.65	617.50
Jan-06-26	DW	emails, calls with Joe, discussions with Medina, review all 3 final report to confirm draft documents attached to signed ereg acknowledgments.	0.80	304.00
Jan-06-26	MY	Revise Authorization, Schedule C and D for Order; revise further and combine documents; send to Parente Lasw and to client. Email to student re revisions.	1.00	410.00
Jan-07-26	JF	To emails re Authorization; to email from Parente with comments re Vesting Order and to responding to same; to forwarding same to Allan Rutman; to call from Allan Rutman re authorization; to email from [REDACTED] with comments on the Vesting Order; to emails to Derek and Adrian re same; to several calls with Adrian.	0.20	190.00
Jan-07-26	DW	emails, discussions with Joe re qualifications and enclosures in final report, review final reports, send out copies of reports to clients, request opinion and quote.	0.67	254.60
Jan-07-26	MY	Numerous emails and calls with J Fried; save docs to matter; reply to emails re Vesting Order.	0.40	164.00
Jan-07-26	AP	Phone call with Joe Fried; Found most up to date APS and related word document; Copied and relabelled Schedule B to D to account for vesting order; Emailed extracted Schedule D to all parties in email chain.	0.75	232.50
Jan-07-26	AP	Reviewed draft Schedule D after call with buyer's lawyer regarding missing reference plan; Reviewed past email correspondence; Called Joe Fried to confirm instructions for Schedule D changes; Emailed both buyer's lawyer and Derek Harland with updated versions after making changes and reviewing; Follow-up call with Joe Fried.	0.98	303.80
Jan-08-26	JF	To receipt of email from [REDACTED] with quote and request for Appointment Order and to forwarding same to him.	0.15	142.50
Jan-08-26	DW	emails re reports and quote for opinion.	0.08	30.40
Jan-08-26	MY	Review of ongoing emails re Vesting Order / Schedule.	0.15	61.50
Jan-09-26	MY	Review emails; save final draft of Assignment Agreement and signed copy by Receiver to matter.	0.20	82.00
Jan-11-26	JF	To emails between Derek and Receiver re court date, distribution order etc.	0.20	190.00
Jan-13-26	DW	emails and call with Joe, search database foi signed documents and review same, provide lawyer with copies of amending agreements and commitments.	0.67	254.60

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-13-26	MY	Review of ongoing emails re AVO / Report.	0.10	41.00
Jan-14-26	DW	emails, discussions with Joe, review final report and files to provide additional documents needed by solicitor.	0.50	190.00
Jan-14-26	MY	FEE AFFIDAVIT - Prepare first draft of fee Affidavit.	1.00	410.00
Jan-14-26	MY	Email from [REDACTED] requesting documents and provided by team.	0.10	41.00
Jan-15-26	DW	emails, opinion letter and account.	0.12	45.60
Jan-15-26	MY	Receive CBRE Report from J Fried and save to file.	0.10	41.00
Jan-16-26	MY	Review of numerous emails; email to Derek with Schedule C and D; call from J Fried.	0.30	123.00
Jan-18-26	JF	To completing revisions to Receiver's report; to email to Allan R and Derek with redline and clean copy of the Receiver's report and noting [REDACTED].	0.95	902.50
Jan-18-26	JF	To email from Derek re Fee Affidavits and if account of Loopstra is a Disbursement of Fogler and to responding to same; to email from Allan Rutman re comment on Receiver's Report and to response from Derke and myself.	0.15	142.50
Jan-19-26	MY	Review of numerous emails; save the Receiver's first reports and compared versions (2); calls with J Fried; prepare draft Affidavit / draftg account and provide to J Fried for approval.	1.00	410.00
<b>TOTAL FEES:</b>				<b>\$11,756.30</b>
<b>OUR FEE HEREIN:</b>				<b>\$11,756.30</b>

**Summary of Fees**

<u>Position</u>	<u>Initials</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Partner	JF	6.20	921.77	5,715.00
Associate	CL	0.40	330.00	132.00
Student	AP	6.76	310.00	2,095.60
Law Clerk	DW	2.84	380.00	1,079.20
Law Clerk	MY	6.75	405.11	2,734.50

**Disbursements**

Dec-02-25	Prints	17	Young Medina	5.10
Dec-10-25	Prints	2	Young Medina	0.60
Dec-11-25	Prints	1	Young Medina	0.30
Dec-12-25	Prints	35	Young Medina	10.50



Dec-15-25	Prints	1	Young Medina	0.30
Jan-02-26	Prints	5	Fried Joseph	1.50
Jan-02-26	Prints	2	Young Medina	0.60
Jan-06-26	Prints	29	Young Medina	8.70
Jan-07-26	Prints	2	Wehby Deanna	0.60
Jan-09-26	Prints	5	Young Medina	1.50
Jan-14-26	Prints	4	Young Medina	1.20
Jan-15-26	Prints	23	Fried Joseph	6.90

Total Disbursements	\$37.80
Total Fees and Disbursements	\$11,794.10
HST @ 13% on Fees and Taxable Disbursements	\$1,533.23
<b>Total Fees, Disbursements and Taxes this Bill</b>	<b>\$13,327.33</b>

**Balance Due: \$13,327.33**

**THIS IS OUR ACCOUNT HEREIN  
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

**E. & O.E.** **GST/HST No: R119420859**  
*Please return a copy of this account with your payment. Thank you.*

**Joseph Fried**



**PAYMENT OPTIONS – CANADIAN DOLLARS**

**Payment method #1: Electronic Funds Transfer (EFT) or Wire Transfer**

Beneficiary:	Fogler, Rubinoff LLP
Bank:	TD Canada Trust 55 King Street West Toronto, Ontario M5K 1A2
Bank/Institute Number:	004
Branch Code:	10202 (If input field requires 5 digits) 1020 (If input field requires 4 digits)
CDN\$ Account Number:	5249884
TD SWIFT or CHIPS #	TDOMCATTOR
<p><b>REMITTANCE EMAIL REQUIRED:</b> A payment confirmation must also be sent by email to <a href="mailto:accountsreceivable@foglers.com">accountsreceivable@foglers.com</a> or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming an electronic funds transfer or wire transfer was made, with reference to the client number and invoice number.</p>	

**Payment method #2: Bill Payment Service**

Select "Fogler, Rubinoff LLP" through your financial institution's bill payment service and reference your file number (listed on the first page of our invoice next to "Our File") in the notes box.

**REMITTANCE EMAIL REQUIRED:** A payment confirmation must also be sent by email to [accountsreceivable@foglers.com](mailto:accountsreceivable@foglers.com) or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming a bill payment was made, with reference to the file number and the invoice number.

**Payment method #3: Business Interac e-transfer**

**Sign in** to your financial institution's online banking service. You must be subscribed to this service with your bank.

Navigate to the option to send money using Interac e-Transfer. Sending limits are set by your financial institution.

Enter the banking account details of Fogler, Rubinoff LLP. Fogler, Rubinoff LLP is set-up for auto deposit.

**In the message field include the invoice number you are paying.**

This is not an email transfer.

**Payment method #4: Cheques or bank drafts**

Sent by mail/courier, together with a reference to your client # and invoice(s) paid, to:  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON M5H 3Y2

**Payment method #5: Credit Card using LawPay**

Visit our website at [www.foglers.com](http://www.foglers.com) and click Online Payment.

Make your payment of **up to \$5,650 per invoice** quickly and securely using your tablet, smartphone or laptop/computer. All required fields are to be completed including your complete invoice number.

An email receipt will be generated and delivered to the email address provided in the payment screen.

**U.S. Dollar Payments – Please contact your lawyer for wire instructions.**

# Appendix “11”