

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

**AFFIDAVIT OF DEREK HARLAND
(Sworn January 20, 2026)**

I, **Derek Harland**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am an associate at Thornton Grout Finnigan LLP (“TGF”), lawyers for Zeifman Partners Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) in this proceeding and, as such, I 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. Attached hereto as Exhibit “A” are copies of the invoices (the “**Invoices**”) issued by TGF to the Receiver for fees and disbursements incurred by TGF in the course of this proceeding for the period from July 23, 2025, through to January 18, 2026 (the “**Fee Approval Period**”).

3. As set out in the Invoices attached hereto at Exhibit “A”, during the Fee Approval Period, TGF has spent a total of 26.80 hours in connection with this proceeding, and have incurred CAD \$18,245.00 in fees, CAD \$547.36 in disbursements and CAD \$2,443.03 in HST, for a total of CAD \$21,235.38.

4. Attached hereto as Exhibit “B” is a schedule summarizing each invoice in **Exhibit “A”**, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call, where applicable, and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.

6. To the best of my knowledge, the rates charged by TGF in the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. The hourly billing rates are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings. I believe the total hours, fees, and disbursements incurred by TGF in this matter are reasonable and appropriate in the circumstances.

7. I estimate that the maximum professional fees to be incurred by TGF from January 19, 2026, through to the completion of this Receivership will be up to a maximum of \$25,000, plus applicable disbursements and HST.

8. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of TGF and for no other reason.

SWORN via videoconference,
by Derek Harland at the City of Toronto, in
the Province of Ontario, before me on this
20th day of January, 2026, in accordance
with O. Reg. 431/20, *Administering Oath or
Declaration Remotely*.

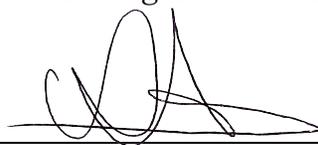


Commissioner for Taking Affidavits
(or as may be)

DEREK HARLAND

**DANIEL ALIEVSKY
(LSO #90637D)**

This is Exhibit “A” referred to in the
Affidavit of Derek Harland sworn by Derek Harland at the
City of Toronto, in the Province of Ontario, before me
this 20th day of January, 2026 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'D. Alievsky', is written over a horizontal line.

A Commissioner for taking affidavits

DANIEL ALIEVSKY
(LSO #90637D)



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Zeifman Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

August 27, 2025

Invoice No. 43053
File No. 1135-010

Attention: Allan A. Rutman

RE: Receivership of Teresa Greco, Mario Greco and Lisa Volpe (related to 1819-006)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2025

FEES

2025-07-23	Emails with Y. Levinson and A. Rutman regarding kick-off call;	DH	0.20
2025-07-24	Calls with A. Rutman regarding prospective parties; call with A. Rutman, Y. Levinson and J. Fried regarding receivership;	DH	0.60
2025-07-28	Emails with M. Dhaliwal and A. Rutman regarding correspondence with debtors;	DH	0.20
2025-07-29	Review BIA notices; emails with A. Rutman regarding same;	DH	0.40

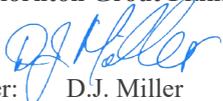
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	1.40	675.00	945.00
Total FEES			\$945.00
GST/HST on Fees			\$122.85

DISBURSEMENTS

3% Admin Fee			28.35
Total DISBURSEMENTS			\$28.35
GST/HST on Disbursements			\$3.69

Total Fees & Disbursements	\$973.35
HST	\$126.54
Total	\$1,099.89

Thornton Grout Finnigan LLP
Per: D.J. Miller**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*

*Account No.: 1000413
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2*



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Zeifman Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

September 12, 2025

Invoice No. 43138
File No. 1135-010

Attention: Allan A. Rutman

RE: Receivership of Teresa Greco, Mario Greco and Lisa Volpe (related to 1819-006)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: August 31, 2025

FEES

2025-08-07	Emails with A. Rutman regarding PPSA searches;	DH	0.10
2025-08-12	Emails with J. Fried regarding Agreement of Purchase and Sale;	DH	0.10
2025-08-19	Review draft Agreement of Purchase and Sale; emails with J. Fried and A. Rutman regarding same;	DH	1.60
2025-08-27	Review email from M. Dhaliwal regarding sale of property; emails with P. Fesharaki and A. Rutman regarding same;	DH	0.40
2025-08-28	Emails with Receiver regarding dataroom; emails with debtor's counsel relating to same;	PF	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	2.20	675.00	1,485.00
Puya Fesharaki	0.30	825.00	247.50

Total FEES **\$1,732.50**
GST/HST on Fees \$225.23

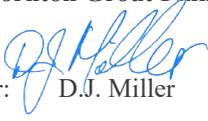
DISBURSEMENTS

3% Admin Fee 51.98

Total DISBURSEMENTS **\$51.98**
GST/HST on Disbursements \$6.76

Total Fees & Disbursements	\$1,784.48
HST	\$231.99
Total	\$2,016.47

Thornton Grout Finnigan LLP

Per:  D.J. Miller

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*

Account No.: 1000413
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Zeifman Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

October 23, 2025

Invoice No. 43354
File No. 1135-010

Attention: Allan A. Rutman

RE: Receivership of Teresa Greco, Mario Greco and Lisa Volpe (related to 1819-006)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: September 30, 2025

FEES

2025-09-15	Review email from M. Dhaliwal regarding offers; email A. Rutman regarding offers;	DH	0.20
2025-09-16	Email J. Fried regarding discussion with debtors;	DH	0.10
2025-09-22	Emails with A. Rutman and M. Dhaliwal regarding offers;	DH	0.20
2025-09-30	Emails with A. Rutman and J. Fried regarding offers; call with A. Rutman and J. Fried to discuss same; emails with M. Dhaliwal regarding call;	DH	0.50

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	1.00	675.00	675.00
Total FEES			\$675.00
GST/HST on Fees			\$87.75

DISBURSEMENTS

3% Admin Fee	20.25
Total DISBURSEMENTS	\$20.25
GST/HST on Disbursements	\$2.63

Total Fees & Disbursements	\$695.25
HST	\$90.38
Total	\$785.63

Thornton Grout Finnigan LLPPer:  D.J. Miller**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *Wire Transfer to:*

Account No.: 1000413

Transit No.: 02955

Institution No.: 003

Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Zeifman Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

November 30, 2025

Invoice No. 43512
File No. 1135-010

Attention: Allan A. Rutman

RE: Receivership of Teresa Greco, Mario Greco and Lisa Volpe (related to 1819-006)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: October 31, 2025

FEES

2025-10-01	Call with M. Dhaliwal regarding refinancing; emails with J. Fried and A. Rutman regarding same;	DH	0.50
2025-10-02	Emails with J. Fried and A. Rutman regarding correspondence from debtors' counsel;	DH	0.20
2025-10-03	Emails with J. Fried and A. Rutman regarding refinancing;	DH	0.20
2025-10-06	Review various emails regarding payout statement and refinancing; emails with D. Falcione and A. Rutman regarding same;	DH	0.40
2025-10-07	Draft email to M. Dhaliwal regarding payout statement;	DH	0.40
2025-10-08	Review email from debtors' counsel regarding refinancing; emails with A. Rutman and J. Fried regarding same;	DH	0.30
2025-10-09	Emails with debtors counsel, A. Rutman and J. Fried regarding refinancing; call with A. Rutman to discuss same; review mortgage commitment letter; emails with A. Rutman and J. Fried regarding same;	DH	1.00
2025-10-10	Emails with A. Rutman and J. Fried regarding mortgage commitment letter; emails with debtors' counsel regarding same;	DH	0.40
2025-10-12	Draft email to M. Dhaliwal regarding refinancing; emails with A. Rutman regarding same;	DH	0.50
2025-10-15	Emails with A. Rutman regarding refinancing;	DH	0.10
2025-10-20	Emails with A. Rutman regarding APS;	DH	0.20
2025-10-21	Emails with A. Rutman and J. Fried regarding refinancing;	DH	0.20
2025-10-23	Discussion with D. Harland as to offer received and next steps as to conditions and court approval;	DJM	0.20
2025-10-27	Review email from M. Dhaliwal regarding APS; emails with A. Rutman and J. Fried regarding same;	DH	0.30
2025-10-29	Draft email to M. Dhaliwal regarding APS;	DH	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	0.20	1,225.00	245.00
Derek Harland	5.00	675.00	3,375.00
Total FEES			\$3,620.00
GST/HST on Fees			\$470.60

DISBURSEMENTS

3% Admin Fee	108.60
Total DISBURSEMENTS	\$108.60
GST/HST on Disbursements	\$14.12

Total Fees & Disbursements	\$3,728.60
HST	\$484.72
Total	\$4,213.32

Thornton Grout Finnigan LLP

Per:  D.J. Miller

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *Wire Transfer to:*

Account No.: 1000413
 Transit No.: 02955
 Institution No.: 003
 Account Name: Thornton Grout Finnigan LLP
 Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
 Name of Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Zeifman Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

December 17, 2025

Invoice No. 43648
File No. 1135-010

Attention: Allan A. Rutman

RE: Receivership of Teresa Greco, Mario Greco and Lisa Volpe (related to 1819-006)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 30, 2025

FEES

2025-11-12	Review email from M. Dhaliwal regarding payout statement; emails with A. Rutman and D. Falcione regarding same;	DH	0.40
2025-11-13	Emails with D. Falcione and M. Dhaliwal regarding payout statement; review payout statement;	DH	0.40
2025-11-17	Email D. Falcione regarding payout;	DH	0.10

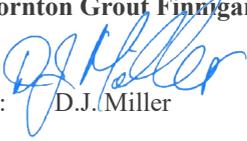
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	0.90	675.00	607.50
Total FEES			\$607.50
GST/HST on Fees			\$78.98

DISBURSEMENTS

3% Admin Fee	18.23
Total DISBURSEMENTS	\$18.23
GST/HST on Disbursements	\$2.37

Total Fees & Disbursements	\$625.73
HST	\$81.35
Total	\$707.08

Thornton Grout Finnigan LLPPer:  D.J. Miller**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*

Account No.: 1000413

Transit No.: 02955

Institution No.: 003

Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Zeifman Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

January 19, 2026

Invoice No. 43754
File No. 1135-010

Attention: Allan A. Rutman

RE: Receivership of Teresa Greco, Mario Greco and Lisa Volpe (related to 1819-006)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: January 18, 2026

FEES

2025-12-03	Emails with M. Dhaliwal regarding APS; emails with C. Lopez regarding same;	DH	0.30
2025-12-05	Emails with A. Rutman and J. Fried regarding due diligence extension;	DH	0.30
2025-12-09	Call with A. Rutman regarding APS; call with M. Dhaliwal regarding payout;	DH	0.60
2025-12-10	Emails with A. Rutman and J. Fried regarding offers; call with A. Rutman and J. Fried to discuss same; draft email to broker regarding offer; emails with M. Dhaliwal and D. Falcione regarding payout;	DH	1.20
2025-12-11	Emails with A. Rutman regarding offers;	DH	0.30
2025-12-15	Emails with A. Rutman regarding deposit;	DH	0.10
2025-12-17	Emails with M. Dhaliwal regarding APS;	DH	0.10
2025-12-24	Emails with A. Rutman and J. Fried regarding waiver of condition;	DH	0.50
2025-12-31	Emails with J. Fried regarding AVO;	DH	0.10
2026-01-02	Draft AVO; emails with J. Fried and A. Rutman regarding same;	DH	1.80
2026-01-07	Emails with Foglers regarding AVO; revise AVO; emails with L. Parente regarding same;	DH	0.80
2026-01-08	Emails with L. Parente regarding AVO; emails with A. Rutman regarding same;	DH	0.40
2026-01-09	Review Assignment and Amending Agreement; emails with J. Fried regarding same and closing;	DH	0.60
2026-01-12	Emails with D.J. Miller regarding transaction; emails with D. Falcione regarding affidavit; emails with Commercial List Office regarding availability; emails with A. Rutman and J. Fried regarding same; emails with A. Rutman regarding report;	DH	1.40
2026-01-13	Emails with M. Dhaliwal regarding availability; prepare court request form; emails with Commercial List Office regarding same;	DH	0.50

2026-01-14	Emails with CBRE regarding closing date; emails with M. Dhaliwal and Court regarding availability; emails with J. Fried and A. Rutman regarding motion materials; review draft court report;	DH	1.90
2026-01-15	Review CBRE report; emails with A. Rutman regarding same; emails with Court regarding hearing date;	DH	0.80
2026-01-16	Emails with J. Fried regarding AVO; revise AVO; emails with G. Borean regarding same; emails with M. Dhaliwal regarding transaction;	DH	0.70
2026-01-18	Emails with J. Fried and A. Rutman regarding fee affidavits; draft discharge order; emails with J. Fried and A. Rutman regarding same; draft court report; emails with J. Fried and A. Rutman regarding same; review revised CBRE report;	DH	3.40

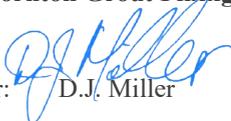
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	15.80	675.00	10,665.00
Total FEES			\$10,665.00
GST/HST on Fees			\$1,386.45

DISBURSEMENTS

3% Admin Fee			319.95
Total DISBURSEMENTS			\$319.95
GST/HST on Disbursements			\$41.59

Total Fees & Disbursements			\$10,984.95
HST			\$1,428.04
Total			\$12,412.99

Thornton Grout Finnigan LLPPer:  D.J. Miller**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *Wire Transfer to:*

Account No.: 1000413

Transit No.: 02955

Institution No.: 003

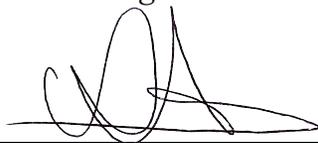
Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

This is Exhibit “**B**” referred to in the
Affidavit of Derek Harland sworn by Derek Harland at the
City of Toronto, in the Province of Ontario, before me
this 20th day of January, 2026 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'D. Alievsky', is written over a horizontal line.

A Commissioner for taking affidavits

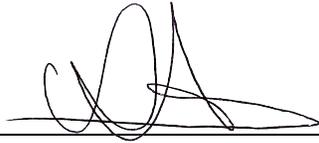
DANIEL ALIEVSKY
(LSO #90637D)

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Thornton Grout Finnigan LLP
for the period July 23, 2025 to January 18, 2026

Invoice No. & Billing Period	Fees	Disbursements	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
43053 (period ended July 31, 2025)	\$ 945.00	\$ 28.35	\$ 126.54	1.40	\$ 675.00	\$ 1,099.89
43138 (period ended August 31, 2025)	\$ 1,732.50	\$ 51.98	\$ 231.99	2.50	\$ 693.00	\$ 2,016.47
43354 (period ended September 30, 2025)	\$ 675.00	\$ 20.25	\$ 90.38	1.00	\$ 675.00	\$ 785.63
43512 (period ended October 31, 2025)	\$ 3,620.00	\$ 108.60	\$ 484.72	5.20	\$ 696.15	\$ 4,213.32
41849 (period ended November 30, 2025)	\$ 607.50	\$ 18.23	\$ 81.35	0.90	\$ 675.00	\$ 707.08
43754 (period ended January 18, 2026)	\$ 10,665.00	\$ 319.95	\$ 1,428.05	15.80	\$ 675.00	\$ 12,412.99
TOTAL	\$ 18,245.00	\$ 547.36	\$ 2,443.03	26.80	\$ 680.78	\$ 21,235.38

This is Exhibit "C" referred to in the
Affidavit of Derek Harland sworn by Derek Harland at the
City of Toronto, in the Province of Ontario, before me
this 20th day of January, 2026 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'D. Alievsky', written over a horizontal line.

A Commissioner for taking affidavits

DANIEL ALIEVSKY
(LSO #90637D)

EXHIBIT “C”

Billing Rates of Thornton Grout Finnigan LLP for the period July 23, 2025 to January 18, 2026

	<u>Position</u>	<u>Rate</u>	<u>Year of Call</u>
D.J. Miller	Partner	\$1,225	1993
Puya Fesharaki	Associate	\$825.00	2016
Derek Harland	Associate	\$675.00	2020

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF DEREK HARLAND
(SWORN JANUARY 20, 2026)

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Derek Harland (LSO #79504N)
Email: धारland@tgf.ca

Lawyers for the Receiver,
Zeifman Partners Inc.

Appendix “12”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

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

**AFFIDAVIT OF MATTHEW HIMMEL
(Affirmed January 20, 2026)**

I, **MATTHEW HIMMEL**, of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY:**

1. I am a lawyer at the law firm of Loopstra Nixon LLP ("**Loopstra Nixon**"), counsel to Zeifman Partners Inc., in its capacity as receiver and manager (the "**Receiver**"), of all of the assets, undertaking and properties of Teresa Greco, Mario Greco, and Lisa Volpe. Accordingly, I have knowledge of matters hereinafter deposed to.

2. Attached hereto and marked as **Exhibit "A"** is a true copy of the Statement of Account issued by Loopstra Nixon in respect of services rendered to the Receiver for the period from January 8th, 2026, through January 20th, 2026 (the "**Billing Period**"). During the Billing Period, the total fees and disbursements billed were \$10,000.00 and \$339.60, respectively, and applicable taxes of \$1,344.15 for an aggregate amount of \$11,683.75.

SCHEDULE A



January 20, 2026

Invoice No. 190860

Matter No. 34869-0002

Zeifmans Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

RE: Receivership of Mario Greco, Teresa Greco, and Lisa Volpe

STATEMENT OF ACCOUNT

To receiving instruction from Zeifman Partners Inc.; to review of first security package of Hillmount Mortgage Fund Inc.; to review of second security package of Hillmount Mortgage Fund Inc. provided by the first mortgagee; to review of third security package of Hillmount Mortgage Fund Inc.; to correspondence with Hillmount's counsel on missing commitments and Notice registrations; to reviewing due diligence searches on title and under the PPSA; to preparing opinion on security; and to all other correspondence, communications, attendances, documentation and services necessary or incidental to facilitate the transaction.

OUR FEE	\$10,000.00
HST on Fees @ 13%	\$1,300.00

<u>DISBURSEMENTS</u> (E=HST exempt)	Amount
PPSA Oncorp	96.00
Abstract Search	243.60
Total Disbursements	\$339.60
HST on Disbursements	\$44.15
Total Fees, Disbursements and HST	\$11,683.75

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN

LOOPSTRA NIXON LLP

Per:

Matthew Himmel
MAH/tat

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001



Zeifmans Partners Inc.
201 Bridgeland Avenue
Toronto, ON M6A 1Y7

Matter ID: 34869-0002

Statement No: 190860

Statement Date: 1/20/2026

Amount Due: \$11,683.75

RE: Receivership of Mario Greco, Teresa Greco, and Lisa Volpe

PAYMENT OPTIONS

1. BMO or Credit Union Client? Pay us by Telephone, On-Line & ABM payment systems. Use your matter number listed above (no dash) as your customer account #			
2. PAYMENT BY E-TRANSFER (CAD only) - Please reference the Invoice Number or Matter Number in the message box. Email e-transfer funds to etransfer@loonix.com			
3. PAYMENT BY WIRE			
Beneficiary's Bank:	Bank of Montreal 31 Rexdale Blvd Etobicoke, Ontario M9W 1P1	Beneficiary Name:	LOOPSTRA NIXON LLP
SWIFT CODE:	BOFMCAM2	Beneficiary Address:	135 Queens Plate Drive, Suite 600 Toronto, Ontario Canada M9W 6V7
Beneficiary Account #:	24161017758	BNF field / SWIFT field 59:	24161017758 CDN (11 digit transit and account #)
4. PAYMENT BY EFT (Electronic Funds Transfer) - Please send remittance copy to mmartins@ln.law			
Bank Name:	Bank of Montreal	Account Number:	1017758
Bank Code:	0001	Account Name:	<u>LOOPSTRA NIXON LLP</u>
Transit Number :	24162		
5. PAYMENT BY CHEQUE PAYABLE TO: <u>LOOPSTRA NIXON LLP</u>			
6. PAYMENT BY CREDIT CARD (Please put the Invoice Number in the reference field when paying by credit card)			
To pay by VISA, M/C or AMEX in CAD	https://secure.lawpay.com/pages/loopstra-nixon-llp/operating-can		
To pay by VISA, M/C or AMEX in USD	https://secure.lawpay.com/pages/loopstra-nixon-llp/usd-op		
7. PAYMENT BY QR Code (Please put the statement number in the reference field when paying by credit card)			
To pay in CAD:	To pay in USD:		
			

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

-and-

TERESA GRECO, MARIO GRECO AND LISA
VOLPE

Applicant

Respondents

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

Proceedings commenced at **TORONTO**

AFFIDAVIT OF FEES

LOOPSTRA NIXON LLP

135 Queens Plate Drive – Suite 600
Toronto, ON M9W 6V7

Steven Sager (LSO No.: 29661N)

&

Matthew Himmel (LSO No.: 82241H)

t. 416.364.6163

f. 416.361.2503

e. ssager@ln.law /

mhimmel@ln.law

*Counsel to the Receiver, Zeifman Partners
Inc.*

CONFIDENTIAL APPENDIX “1”

Confidential Appendix “1”
to the Motion Record of the Court-appointed Receiver,
Zeifman Partners Inc.
returnable February 3, 2026

Agreement of Purchase and Sale (unredacted)

(to be filed with Court subject to a request for sealing order)

CONFIDENTIAL APPENDIX “2”

Confidential Appendix “2”
to the Motion Record of the Court-appointed Receiver,
Zeifman Partners Inc.
returnable February 3, 2026

Amending Agreement (unredacted)

(to be filed with Court subject to a request for sealing order)

CONFIDENTIAL APPENDIX “3”

Confidential Appendix “3”
to the Motion Record of the Court-appointed Receiver,
Zeifman Partners Inc.
returnable February 3, 2026

Summary of Offers prepared by CBRE (unredacted)

(to be filed with Court subject to a request for sealing order)

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

FIRST REPORT OF THE RECEIVER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Derek Harland (LSO #79504N)
Email: dkharland@tgf.ca

Lawyers for the Receiver,
Zeifman Partners Inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

THE HONOURABLE) TUESDAY, THE 3RD
)
JUSTICE CAVANAGH) DAY OF FEBRUARY, 2026

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

**ORDER
(Approval and Vesting Order)**

THIS MOTION made by Zeifman Partners Inc., in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of, among other things, the real properties of the Respondents 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” hereto (collectively, the “**Real Property**”), including all proceeds thereof, for an Order, *inter alia*: (i) approving the agreement of purchase and sale dated December 10, 2025 (as may be

amended, the “**APS**”), and the transaction described therein (the “**Transaction**”) between the Receiver and CPH Development Projects Inc. (“**CPH**”), as assigned to City Park Homes (Stouffville) Inc. (the “**Purchaser**”) pursuant to the Assignment and Amending Agreement between CPH and the Purchaser dated January 9, 2026, and vesting in the Purchaser all of the Respondents’ right, title and interest in and to the Purchased Assets (as defined in the APS), and (ii) approving a distribution to the Applicant from the proceeds of the Transaction, was heard on this day at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion of the Receiver dated January 21, 2026 (the “**Notice of Motion**”), the First Report of the Receiver dated January 21, 2026 (the “**First Report**”), the Factum of the Receiver (collectively with the Notice of Motion and the First Report, the “**Motion Materials**”), and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Certificate of Service, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such

additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Respondents' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all Encumbrances (as defined in the APS), security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (including as may result from unpaid property taxes, interest and penalties thereon), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated July 23, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as

the owner of the subject Real Property identified in Schedule “A” hereto, in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS** that the Receiver may rely on written notice from the Purchaser or its counsel regarding the satisfaction or waiver of conditions to closing in favour of the Purchaser under the APS and will have no liability to any person with respect to delivery of the Receiver’s Certificate.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate forthwith after delivery thereof.

8. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of York Region (LRO #65) shall delete and expunge this Order from title to the Real Property identified in Schedule “A” hereto upon the registration of the transfer of the Real Property from the Purchaser to a third party or parties.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Respondents;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any Respondent and shall not be void or voidable by creditors of the Respondents, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISTRIBUTION

10. **THIS COURT ORDERS** that, following the delivery of the Receiver's Certificate, the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any person, and without the need for any further Order of this Court, to make a distribution from the proceeds of the Transaction as soon as practicable after the closing of the Transaction to the Applicant as a permanent and indefeasible repayment of the indebtedness and obligations secured by the mortgages in favour of the Applicant and registered on title to the Real Property (the "**Distribution**").

11. **THIS COURT ORDERS** that the balance of the sale proceeds, if any, after the Distribution is made shall be held by the Receiver in trust pending further Order of the Court.

12. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Respondents;

the Distribution shall be made to the Applicant free and clear of all Claims and Encumbrances, and shall be binding on any trustee in bankruptcy that may be appointed in respect of any Respondent and shall not be void or voidable by creditors of the Respondents, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

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

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that, pursuant to section 195 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended, this Order is subject to provisional execution notwithstanding any appeal therefrom.

15. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

Schedule "A"

Real 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”

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

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the “**Court**”) dated July 23, 2025, Zeifman Partners Inc. was appointed as the receiver (the “**Receiver**”), of, among other things, the real properties of the Respondents 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 (collectively, the “**Real Property**”).

B. Pursuant to an Order of the Court dated February 3, 2026, the Court approved the agreement of purchase and sale dated December 10, 2025 (as amended, the “**Sale Agreement**”) between the Receiver and CPH Development Projects Inc. (“**CPH**”), as assigned to City Park Homes (Stouffville) Inc. (the “**Purchaser**”) pursuant to the Assignment and Amending Agreement between CPH and the Purchaser dated January 9, 2026 (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Respondents’ right, title and interest in and to the Purchased Assets,

which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**Zeifman Partners Inc., in its capacity as
Receiver and not in its personal or corporate
capacity**

Per: _____

Name:

Title:

SCHEDULE "C"
Encumbrances to be Extinguished pursuant to
the Vesting Order

5286 Main St, Stouffville, ON Part of Lot 1, Concession 8, Whitchurch as in R746762 (Firstly) except Part 1, 65R30500; Whitechurch- Stouffville ~ PIN No. 03719-1199 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	R746762	2001/10/05	TRANSFER		GRECO, MARIO VOLPE, LISA	C
2.	YR3269552	2021/06/21	CHARGE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
3.	YR3269553 REMARKS: YR3269552	2021/06/21	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	YR3485042 REMARKS: YR3269552 and YR3269553	2022/10/07	NOTICE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	YR3633632 REMARKS: YR3269552	2023/12/22	NOTICE	\$11,800,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	YR3820132	2025/07/25	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

5270 Main St, Stouffville, ON Part of Lot 1, Concession 8, Whitchurch, as in R245872, except Part 1 65R30501, Whitechurch- Stouffville – PIN No. 03719-0552 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	R245872	1979/09/28	TRANSFER	\$2	FIORINO, TERESA	C
2.	YR2218313	2014/11/20	APL CH NAME OWNER		GRECO, TERESA	C
3.	YR3269552	2021/06/21	CHARGE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	YR3269553 REMARKS: YR3269552	2021/06/21	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	YR3485040 REMARKS: YR3269552	2022/10/07	NOTICE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	YR3633631 REMARKS: YR3269552	2023/12/22	NOTICE	\$11,800,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
7.	YR3820132	2025/07/25	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

5262 Main St, Stouffville, ON Part of Lot 1, Concession 8, Whitchurch, Part 1 65R1658, except Part 1 D1036; Whitechurch- Stouffville – PIN No. 03719-0595 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	R185877	1976/02/03	TRANSFER	\$2	GRECO, MARIO GRECO, TERESA	C
2.	YR3269552	2021/06/21	CHARGE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
3.	YR3269553 REMARKS: YR3269552	2021/06/21	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	YR3485039 REMARKS: YR3269552	2022/10/07	NOTICE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	YR3633629	2023/12/22	NOTICE	\$11,800,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	YR3820132	2025/07/25	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

5318 Main St, Stouffville, ON Part of Lot 1, Concession 8, Whitchurch, as in B11652B; Whitechurch- Stouffville – PIN No. 03719-0140 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	YR795233	2006/03/27	TRANS PERSONAL REP	\$2	GRECO, MARIO	C
2.	YR3269552	2021/06/21	CHARGE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
3.	YR3269553 REMARKS: YR3269552	2021/06/21	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	YR3485041 REMARKS: YR3269552	2022/10/07	NOTICE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	YR3633630 REMARKS: YR3269552, YR3269553, and YR3485041	2023/12/22	NOTICE	\$11,800,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	YR3820132	2025/07/25	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

5318 Main St, Stouffville, ON Part of Lot 1, Concession 8, Whitchurch, as in R275292; Whitechurch- Stouffville –PIN No. 03719-0084 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CH KD
1.	R275292	1981/06/30	TRANSFER	\$2	GRECO, MARIO	C
2.	YR3269552	2021/06/21	CHARGE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
3.	YR3269553 REMARKS: YR3269552	2021/06/21	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	YR3485041 REMARKS: YR3269552	2022/10/07	NOTICE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	YR3633630 REMARKS: YR3269552, YR3269553, and YR3485041	2023/12/22	NOTICE	\$11,800,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	YR3820132	2025/07/25	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

12371 Highway 48, Stouffville, ON (Part Lot 1, Concession 8) – 03719-0095 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHK D
1.	YR3269551	2021/06/21	TRANSFER	\$2,770,000	GRECO, MARIO GRECO, TERESA	C
2.	YR3269552	2021/06/21	CHARGE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
3.	YR3269553 REMARKS: YR3269552.	2021/06/21	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	YR3485039 REMARKS: YR3269552	2022/10/07	NOTICE	\$8,500,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	YR3633629	2023/12/22	NOTICE	\$11,800,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	YR3820132	2025/07/25	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

Schedule D

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;

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

	Reg. Num.	Date	Instrument Type	Parties To
5286 Main Street, Stouffville, ON – Part of Lot 1, Concession 8, Whitchurch as in R746762 (Firstly) except Part 1, 65R30500; Whitechurch-Stouffville ~ PIN No. 03719-1199 (LT)				
1.	R117364 REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051	1972/03/03	ORDER	N/A
2.	R750346 REMARKS: PICKERING AIRPORT SITE ZONING REGULATIONS	2005/10/17	NOTICE	N/A
5270 Main Street, Stouffville, ON - Part of Lot 1, Concession 8, Whitchurch, as in R245872, except Part 1 65R30501, Whitechurch-Stouffville – PIN No. 03719-0552 (LT)				
1.	R117364 REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051	1972/03/03	ORDER	N/A

2.	YR695341 REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636).	2005/09/01	NOTICE	N/A
3.	65R30501	2007/12/13	PLAN REFERENCE	N/A
5262 Main Street, Stouffville, ON - Part of Lot 1, Concession 8, Whitchurch, Part 1 65R1658, except Part 1 D1036; Whitechurch-Stouffville – PIN No. 03719-0595 (LT)				
1.	R117364 REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051	1972/03/03	ORDER	N/A
2.	65R1658	1975/09/30	PLAN REFERENCE	N/A
3.	YR695341 REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636).	2005/09/01	NOTICE	N/A
4.	65R31603	2009/04/22	PLAN REFERENCE	N/A
5318 Main Street, Stouffville, ON - Part of Lot 1, Concession 8, Whitchurch, as in B11652B; Whitechurch-Stouffville – PIN No. 03719-0140 (LT)				
1.	R117364	1972/03/03	ORDER	N/A

	REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051			
2.	YR700111	2005/09/14	NOTICE	N/A
5318 Main Street, Stouffville, ON - Part of Lot 1, Concession 8, Whitchurch, as in R275292; Whitechurch-Stouffville –PIN No. 03719-0084 (LT)				
1.	R117364 REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051	1972/03/03	ORDER	N/A
2.	YR695341 REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636).	2005/09/01	NOTICE	N/A
12371 Highway 48, Stouffville, ON - Part of Lot 1, Concession 8, Whitchurch, as in R261911; Whitechurch-Stouffville – PIN No. 03719-0095 (LT)				
1.	R117364 REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY	1972/03/03	ORDER	N/A

	YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051			
2.	65R4644	1981/12/18	PLAN REFERENCE	N/A
3.	R750346 REMARKS: PICKERING AIRPORT SITE ZONING REGULATIONS	2005/10/17	NOTICE	N/A

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Derek Harland (LSO #79504N)
Email: dkharland@tgf.ca

Lawyers for the Receiver

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

THE HONOURABLE) ~~WEEKDAY~~ TUESDAY, THE #3RD
JUSTICE ~~_____~~ CAVANAGH) DAY OF ~~MONTH~~ FEBRUARY, ~~20YR~~ 2026

~~B E T W E E N:~~

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

~~DEFENDANT~~

~~Defendant~~

~~APPROVAL~~ TERESA GRECO, MARIO GRECO AND VESTING ORDER LISA VOLPE

Respondents

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets~~

~~described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

ORDER
(Approval and Vesting Order)

THIS MOTION made by Zeifman Partners Inc., in its capacity as Court-appointed receiver (in such capacity, the "Receiver"), without security, of, among other things, the real properties of the Respondents 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" hereto (collectively, the "Real Property"), including all proceeds thereof, for an Order, *inter alia*: (i) approving the agreement of purchase and sale dated December 10, 2025 (as may be amended, the "APS"), and the transaction described therein (the "Transaction") between the Receiver and CPH Development Projects Inc. ("CPH"), as assigned to City Park Homes (Stouffville) Inc. (the "Purchaser") pursuant to the Assignment and Amending Agreement between CPH and the Purchaser dated January 9, 2026, and vesting in the Purchaser all of the Respondents' right, title and interest in and to the Purchased Assets (as defined in the APS), and (ii) approving a distribution to the Applicant from the proceeds of the Transaction, was heard on this day at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the ~~Report~~Notice of Motion of the Receiver dated January 21, 2026 (the "Notice of Motion"), the First Report of the Receiver dated January 21, 2026 (the "First Report"), the Factum of the Receiver (collectively with the Notice of Motion and the First Report, the "Motion Materials"), and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly and such other parties listed on the Participant Information Form, no one else

appearing although duly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~Certificate of Service, filed¹ ~~:-~~₃

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. ~~1. THIS COURT ORDERS AND DECLARES~~ that the Transaction is hereby approved,² and the execution of the ~~Sale Agreement~~APS by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. ~~2. THIS COURT ORDERS AND DECLARES~~ that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule ~~A~~"B" hereto (the ~~"Receiver's"~~"Receiver's Certificate"), all of the ~~Debtor's~~Respondents' right, title and interest in

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all Encumbrances (as defined in the APS), security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (including as may result from unpaid property taxes, interest and penalties thereon), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created⁴ by the Order of the Honourable Justice ~~[NAME]~~ Steele dated ~~[DATE]~~ July 23, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, ~~easements and restrictive covenants~~ listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the~~

⁴ To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁵ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

~~Land Registration Reform Act duly executed by the Receiver~~ Land Titles Division of ~~{LOCATION}~~ York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ Real Property identified in Schedule ~~B~~ "A" hereto ~~(the "Real Property")~~, in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS** that the Receiver may rely on written notice from the Purchaser or its counsel regarding the satisfaction or waiver of conditions to closing in favour of the Purchaser under the APS and will have no liability to any person with respect to delivery of the Receiver's Certificate.

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the ~~Reeeiver's~~Receiver's Certificate, forthwith after delivery thereof.

8. ~~6.~~ **THIS COURT ORDERS** ~~that, pursuant to clause 7(3)(e) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~ **AND DIRECTS** that the Land Registry Office for the Land Titles Division of York Region (LRO #65) shall delete and expunge this Order from title to the Real Property identified in Schedule "A" hereto upon the registration of the transfer of the Real Property from the Purchaser to a third party or parties.

9. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Respondents;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~any Respondent and shall not be void or voidable by creditors of the ~~Debtor~~Respondents, nor shall it constitute nor be deemed

to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISTRIBUTION

10. THIS COURT ORDERS that, following the delivery of the Receiver's Certificate, the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any person, and without the need for any further Order of this Court, to make a distribution from the proceeds of the Transaction as soon as practicable after the closing of the Transaction to the Applicant as a permanent and indefeasible repayment of the indebtedness and obligations secured by the mortgages in favour of the Applicant and registered on title to the Real Property (the "Distribution").

11. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~that the balance of the sale proceeds, if any, after the Distribution is made shall be held by the Receiver in trust pending further Order of the Court.

12. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Respondents;

the Distribution shall be made to the Applicant free and clear of all Claims and Encumbrances, and shall be binding on any trustee in bankruptcy that may be appointed in respect of any Respondent and shall not be void or voidable by creditors of the Respondents, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

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

14. **THIS COURT ORDERS** that, pursuant to section 195 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended, this Order is subject to provisional execution notwithstanding any appeal therefrom.

15. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

Schedule ~~“A—Form of Receiver’s Certificate”~~

Real 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"

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

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

PLAINTIFF Applicant

Plaintiff

- and -

DEFENDANT

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Steele of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ July 23, 2025, Zeifman Partners Inc. was appointed as the receiver (the "Receiver") ~~of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ "Receiver", of, among other things, the real properties of the Respondents 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 (collectively, the "Real Property").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~ February 3, 2026, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (dated December 10, 2025 (as amended, the “Sale Agreement”)) between the Receiver ~~[Debtor] and [NAME OF PURCHASER] (the “Purchaser”~~ and CPH Development Projects Inc. (“CPH”), as assigned to City Park Homes (Stouffville) Inc. (the “Purchaser”) pursuant to the Assignment and Amending Agreement between CPH and the Purchaser dated January 9, 2026 (the “Purchaser”) and provided for the vesting in the Purchaser of the ~~Debtor’s~~ Respondents’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section 4 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. ~~C.~~ Unless otherwise indicated herein, capitalized terms ~~with initial capitals~~ have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. ~~2.~~ The conditions to Closing as set out in section ~~4~~ 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~{NAME OF RECEIVER}~~Zeifman Partners Inc., in its capacity as Receiver ~~of the undertaking, property and assets of~~ ~~{DEBTOR}~~, and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B—Purchased Assets

Revised: January 21, 2014

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

HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Derek Harland (LSO #79504N)
Email: ddharland@tgf.ca

Lawyers for the Receiver

[Link-to-previous setting changed from on in original to off in modified.]

-2-

Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 2026-01-21 3:56:06 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: approval-and-vesting-order-EN.doc	
Modified filename: Approval and Vesting Order (January 21, 2026)(20252927.3).docx	
Changes:	
<u>Add</u>	156
Delete	137
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	2
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	295

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

THE HONOURABLE) TUESDAY, THE 3RD
)
JUSTICE CAVANAGH) DAY OF FEBRUARY, 2026

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

**ORDER
(Approval of Activities, Fees and Discharge of Receiver)**

THIS MOTION made by Zeifman Partners Inc. (“**Zeifmans**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the Property (as defined in the Receivership Order dated July 23, 2025 (the “**Receivership Order**”)) of the Respondents, including all proceeds thereof, for an Order, *inter alia*: (i) approving the First Report of the Receiver dated January 21, 2026 (the “**First Report**”) and the activities of the Receiver described therein, (ii) approving the fees and disbursements of the Receiver and the Receiver’s counsel, (iii) sealing the Confidential Appendices (as defined in the First Report) to the First Report, and (iv)

discharging the Receiver upon completion of the Remaining Matters (as defined in the First Report), was heard this day at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion of the Receiver dated January 21, 2026 (the “**Notice of Motion**”), the First Report, the Factum of the Receiver (collectively with the Notice of Motion and the First Report, the “**Motion Materials**”), and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Certificate of Service, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE FIRST REPORT

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver described therein be and are hereby approved, provided however that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES OF THE RECEIVER AND ITS COUNSEL

3. **THIS COURT ORDERS** that the fees of the Receiver for the period from May 2, 2025 to December 31, 2025, in the amount of \$80,110.00 plus disbursements in the amount of \$381.44 and HST in the amount of \$10,463.89 for a total of \$90,955.33 are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from January 1, 2026 to the date the Discharge Certificate (as defined below) is filed with the Court, in the estimated maximum amount of \$25,000 before disbursements and applicable taxes, are hereby approved.

5. **THIS COURT ORDERS** that the fees of Thornton Grout Finnigan LLP (“**TGF**”) for the period from July 23, 2025, to January 18, 2026, in the amount of \$18,245 plus disbursements of \$547.36 and HST of \$2,443.03, for a total of \$21,235.38, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of TGF for the period from January 19, 2026 to the date the Discharge Certificate is filed with the Court, in the estimated maximum amount of \$25,000 before disbursements and applicable taxes, are hereby approved.

7. **THIS COURT ORDERS** that the fees of Fogler Rubinoff LLP (“**Foglers**”) for the period from July 17, 2025, to January 19, 2026, were \$29,967.40 plus disbursements of \$213.65 and HST of \$3,914.31, for a total of \$34,095.36, are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of Foglers for the period from January 20, 2026 to the date the Discharge Certificate is filed with the Court, in the estimated maximum amount of \$25,000 plus disbursements of \$250.00 and HST of \$3,282.50 for a total of \$28,532.50, are hereby approved.

9. **THIS COURT ORDERS** that the fees and disbursements of Loopstra Nixon LLP for the period from January 8, 2026, to January 20, 2026, were \$10,000 plus disbursements of \$339.60 and HST of \$1,344.15, for a total of \$11,683.75, are hereby approved.

REMAINING FUNDS

10. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the funds remaining in the estate, if any, to the Applicant up to the outstanding indebtedness secured by the mortgages in favour of the Applicant and registered on title to the Real Property (as defined in the Receivership Order).

APPROVAL OF INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

11. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements for the period from July 23, 2025 to December 31, 2025, is hereby approved.

DISCHARGE AND RELEASE OF THE RECEIVER

12. **THIS COURT ORDERS** that upon completion of the Remaining Matters (as defined in the First Report), and upon the Receiver filing a certificate in the form attached as Schedule "A" hereto (the "**Discharge Certificate**") certifying that it has completed the Remaining Matters, the Receiver shall be discharged as Receiver of the Property of the Respondents, provided that the Receiver and the Receiver's counsel shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections, releases, and stays of proceedings in their favour in such capacities.

13. **THIS COURT ORDERS** that the Receiver's Charge and the Receiver's Borrowing Charge (as defined in the Receivership Order) shall be terminated, released and discharged upon the Receiver filing the Discharge Certificate.

14. **THIS COURT ORDERS AND DECLARES** that Zeifmans shall be released and discharged upon the filing of the Discharge Certificate from any and all liability that Zeifmans now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Zeifmans while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Zeifmans is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

SEALING

15. **THIS COURT ORDERS** that the Confidential Appendices to the First Report are hereby sealed until the earlier of the closing of the Transaction or further order of this Court.

GENERAL

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

17. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

Schedule “A”

Form of Discharge Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated July 23, 2025 (the “**Receivership Order**”), granted in the within proceedings, Zeifman Partners Inc. was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the Property (as defined in the Receivership Order) of Teresa Greco, Mario Greco and Lisa Volpe, including all proceeds thereof.

B. Pursuant to an Order of the Court dated February 3, 2026 (the “**Discharge Order**”), upon the issuance of this certificate by the Receiver confirming that, to the best of the knowledge and belief of the Receiver, all Remaining Matters as defined and described in the First Report of the

Receiver dated January 21, 2026 (the “**First Report**”) have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. To the best of the knowledge and belief of the Receiver, the Remaining Matters (as defined and described in the First Report) have been completed to the satisfaction of the Receiver.
2. This certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**ZEIFMAN PARTNERS INC., in its capacity
as the Court-appointed Receiver of the
Respondents and not in its personal or
corporate capacity**

Per: _____

Name:

Title:

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

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

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

Proceedings commenced at Toronto, Ontario

DISCHARGE ORDER

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre

100 Wellington Street West, Suite 3200

Toronto, ON M5K 1K7

Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)

Email: djmiller@tgf.ca

Derek Harland (LSO #79504N)

Email: dkharland@tgf.ca

Lawyers for the Receiver

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

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

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

Proceedings commenced at Toronto, Ontario

**MOTION RECORD
(Returnable February 3, 2026)**

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Derek Harland (LSO #79504N)
Email: dkharland@tgf.ca

Lawyers for the Receiver,
Zeifman Partners Inc.