

Court File No. CV-23-00696329-00CL
Court File No. CL-26-00000143-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

**WOODBINE MALL HOLDINGS INC., SUNPACT HOLDINGS INC., BIRCHMOUNT
HOWDEN PROPERTY HOLDINGS INC., FANTASY FAIR AND KIDS VILLAGE INC.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC. and
CLOSE OUT KING CORP.**

Respondents

**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**

AND

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, C. c-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

**MOTION RECORD OF THE COURT-APPOINTED RECEIVER AND PROPOSED
MONITOR, ERNST & YOUNG INC.
(VOLUME I OF II)
(Returnable April 17, 2026 at 10:30am)**

April 8, 2026

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and Proposed Monitor, Ernst & Young Inc.

INDEX

TAB		PAGE NO.
1	Notice of Motion returnable April 17, 2026.....	001 – 007
2	Seventh Report of the Receiver and Pre-Filing Report of the Proposed Monitor dated April 8, 2026.....	008 – 052
	Appendix A: Third Report of the Receiver dated January 11, 2024 (without appendices).....	053 – 081
	Appendix B: Subscription Agreement between Woodbine Mall Holdings Inc. and Fantasy Fair and Kids Village Inc. and RIC (Woodbine) Inc.....	082 – 177
	Appendix C: Romspen Investment Corporation Payout Statement dated March 11, 2026.....	178 – 179
	Appendix D: Receiver’s Statements of Receipts and Disbursements as of February 28, 2026.....	180 – 185

TAB 1

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WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

**NOTICE OF MOTION OF THE RECEIVER
(Returnable April 17, 2026, at 10:30 am)**

ERNST & YOUNG INC. (“**EY**”) in its capacity as receiver and manager of the undertaking, assets and properties of the Respondents, Woodbine Mall Holdings Inc., Sunpact Holdings Inc., Birchmount Howden Property Holdings Inc., Fantasy Fair and Kids Village Inc., Consolidated Group of Companies Inc. and Close Out King Corp. (collectively, the “**Debtors**”), acquired for, or used in relation to the business carried on by them (in such capacity, the “**Receiver**”), will make a motion to a Judge of the Commercial List on April 17, 2026, at 10:30 am, or as soon after that time as the motion can be heard, at 330 University Avenue in Toronto.

PROPOSED METHOD OF HEARING: The Motion is to be heard by judicial video conference via Zoom co-ordinates to be established by the Court prior to the motion date.

THE MOTION IS FOR:

1. if necessary, an Order abridging the time for service of the Receiver’s Motion Record and related Notice of Motion herein, validating service of the Motion Record and related Notice of Motion, and dispensing with further service thereof;
2. approving of the activities and proposed activities described in the Receiver’s seventh report dated April 8, 2026 (the “**Seventh Report**”);
3. approving the Receiver’s Statements of Receipts and Disbursements for the Debtors for the period from May 8, 2023, to February 28, 2026;
4. sealing the following confidential appendices to the Seventh Report pending completion of the RIC Woodbine Transaction (as defined in the Seventh Report) for the Woodbine Mall (as defined below), or further Order of the Court:
 - a. Confidential Appendix “1”, being the Receiver’s summary of four real estate brokerages’ estimates of value of the property municipally known as 500 Rexdale

Boulevard, Toronto, and 600 Queens Plate Drive, Toronto (the “**Woodbine Mall**”);

- b. Confidential Appendix “2”, being the Receiver’s summary of the bids received in the Woodbine Mall sale process during the period from May, 2024, to June, 2025; and
 - c. Confidential Appendix “3”, being the Receiver’s summary of the bids received in the re-launched Woodbine Mall sale process during the period from July, 2025 to September, 2025; and,
5. such further relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THIS MOTION ARE:

1. by way of the Order of Justice Osborne dated May 8, 2023 (the “**Appointment Order**”), on application by Romspen Investment Corporation (“**Romspen**”), EY was appointed Receiver over the Debtors;
2. the Seventh Report sets out in detail the activities and work of the Receiver undertaken since the issuance of its third report dated January 11, 2024. The Receiver has undertaken its duties as prescribed by the Appointment Order in good faith and with due diligence to facilitate these Receivership proceedings;
3. it is just and appropriate for the Seventh Report and the activities referred to therein to be approved by this Court, provided 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;
4. the Statements of Receipts and Disbursements of the Receiver for each of the Debtors attached as Appendix “D” to the Seventh Report is a fair and accurate representation of the

funds received and disbursed directly by the Receiver since the Appointment Order herein. As out in the Statements of Receipts and Disbursements, as of February 26, 2026, the Receiver holds approximately \$4.9 million;

5. Confidential Appendices “1”, “2” and “3” to the Seventh Report contain commercially sensitive information with respect to estimates of value of the Woodbine Mall provided by real estate brokers, and details of offers received from potential purchasers in respect of sales processes for the Woodbine Mall (collectively, the “**Confidential Information**”). If the RIC Woodbine Transaction does not close, and the Receiver has to re-market the Woodbine Mall, the disclosure of this Confidential Information would be detrimental to a future sales process;
6. the salutary effects of sealing the Confidential Information outweigh the deleterious effects of doing so;
7. section 249 of the *Bankruptcy and Insolvency Act*;
8. Rules 2.03, 3.02, 37 and 41.05 of the *Rules of Civil Procedure*;
9. section 137(2) of the *Courts of Justice Act*; and
10. such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. the Third Report of the Receiver dated January 11, 2024;
2. the Seventh Report of the Receiver dated April 8, 2026; and

3. such further and other grounds as counsel may advise and this Honourable Court may permit;

April 8, 2026

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Lawyers for Ernst & Young Inc.,
in its capacity as Court-appointed Receiver

TO: SERVICE LIST

ROMSPEN INVESTMENT CORPORATION

and

WOODBINE MALL HOLDINGS INC. et al.

Applicant

Respondents

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

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

Proceeding commenced at Toronto

**NOTICE OF MOTION OF THE RECEIVER
(Returnable April 17, 2026, at 10:30 am)**

BLANEY McMURTRY LLP

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TAB 2

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WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

**JOINT SEVENTH REPORT OF THE RECEIVER AND MANAGER
AND PRE-FILING REPORT OF ERNST & YOUNG INC. AS PROPOSED MONITOR**

April 8, 2026

TABLE OF CONTENTS

INTRODUCTION AND BACKGROUND	3
PURPOSE.....	4
TERMS OF REFERENCE	6
BACKGROUND	7
ACTIVITIES OF THE RECEIVER.....	10
CANADA REVENUE AGENCY	15
FIRE INSPECTOR ORDERS	17
INVENTORY UPDATE	19
NEI DEPOSIT LITIGATION	21
SALE PROCESSES	22
Rexdale Mall Sale Process.....	22
Woodbine Mall Sale Process	23
PROPOSED RIC WOODBINE TRANSACTION	26
PROPOSED CCAA INITIAL ORDER.....	31
PROPOSED APPROVAL AND REVERSE VESTING ORDER	33
REVIEW OF ROMSPEN’S LOAN AND SECURITY	34
RECEIVER’S COMMENTS ON THE PROPOSED RIC WOODBINE TRANSACTION.....	37
STATEMENTS OF RECEIPTS AND DISBURSEMENTS.....	43
APPROVAL OF RECEIVER’S ACTIVITIES	43
RECOMMENDATION.....	43

INTRODUCTION AND BACKGROUND

1. By way of Order made on May 8, 2023, on application of Romspen Investment Corporation (“**Romspen**”) in the herein receivership proceeding (the “**Receivership Proceeding**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) appointing Ernst & Young Inc. (“**EYI**”) as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of the six Respondents herein (each individually a “**Respondent**” or “**Debtor**”, and collectively, the “**Respondents**” or “**Debtors**”).
2. On August 29, 2024, this Court issued an Approval, Vesting and Distribution Order (the “**1500 Birchmount AVO**”) in respect of the sale to 2674553 Ontario Limited of the real property owned by the Respondent Birchmount Howden Property Holdings Inc. (“**Birchmount Holdings**”) and located at 1500 Birchmount Road, Toronto (“**1500 Birchmount**”).
3. 1500 Birchmount had previously been subject to a pre-receivership agreement of purchase and sale between Birchmount Holdings and Niceforo Enterprises Inc. (“**NEI**”) that was originally scheduled to close on February 3, 2023. This transaction did not close and the Receiver has been engaged in litigation over a \$4 million deposit paid by NEI (the “**NEI Deposit**”). On May 28, 2025, this Court released its judgment in a trial of issues regarding the NEI Deposit held on February 11 and 12, and March 27, 2025 (the “**NEI Deposit Trial**”) which, among other things, held that the NEI Deposit is forfeit and shall be released out of trust to the Receiver, to be dealt with in accordance with the Orders of this Court in this Receivership Proceeding (the “**NEI Deposit Judgment**”). NEI and the Receiver agreed to costs of \$500,000 all-inclusive payable to the Receiver in respect of the NEI Deposit Trial.
4. On June 9, 2025, NEI served a Notice of Appeal in respect of the NEI Deposit Judgment. The appeal was recently scheduled for hearing on November 23, 2026.

PURPOSE

5. The purpose of this Seventh Report of the Receiver (the “**Seventh Report**”) is to provide information to this Court on:
- (a) the activities of the Receiver;
 - (b) the status of certain returns filed with Canada Revenue Agency (“**CRA**”) and a summary of certain amounts owing to CRA;
 - (c) various Fire Inspector Orders in respect of the Woodbine Mall and Rexdale Mall (as these terms are defined below) issued by Toronto Fire Services;
 - (d) the status of matters related to the Inventory (as defined below);
 - (e) the status of the NEI Deposit litigation;
 - (f) the status of the Rexdale Mall sale process;
 - (g) the results of the Receiver’s efforts to market and sell the Woodbine Mall;
 - (h) Romspen’s application in respect of a proposed transaction (the “**RIC Woodbine Transaction**”) pursuant to which RIC (Woodbine) Inc. (“**RIC Woodbine**”) will acquire the Respondent Woodbine Mall Holdings Inc. (“**Woodbine Inc.**”) and the Respondent Fantasy Fair and Kids Village Inc. (“**Fantasy Fair**” and collectively with Woodbine Inc., the “**Woodbine Companies**”) through a reverse vesting order transaction to be completed within a proceeding under the *Companies Creditors’ Arrangement Act* (the “**CCAA**”):
 - (i) Romspen’s request in its application for an Order (the “**CCAA Initial Order**”):
 - (i) converting the Receivership Proceeding in respect of the Woodbine Companies to a CCAA proceeding (the “**CCAA Proceeding**”);
 - (ii) appointing EYI as CCAA Monitor of the Woodbine Companies, with certain enhanced powers; and

- (iii) authorizing the CCAA Monitor, on behalf of the Woodbine Companies, to enter into a proposed subscription agreement (the “**Subscription Agreement**”) between RIC Woodbine and the Woodbine Companies, and to take steps to effect the implementation of the Subscription Agreement;
- (j) Romspen’s request in its application for an Order (the “**Approval and Reverse Vesting Order**” or “**ARVO**”):
 - (i) approving the proposed Subscription Agreement; and
 - (ii) vesting certain assets and liabilities of the Woodbine Companies into a newly incorporated company (“**Residual Co**”) to be added as a debtor in the CCAA Proceeding;
- (k) a review of Romspen’s loan and security documentation regarding the Woodbine Companies undertaken by the Receiver’s counsel, Blaney McMurtry LLP (“**Blaney**”), for purposes of delivering an opinion to the Receiver regarding that documentation;
- (l) the Receiver’s comments with respect to the RIC Woodbine Transaction;
- (m) the Receiver’s statements of receipts and disbursements in the Receivership Proceeding; and
- (n) the Receiver’s request for an Order:
 - (i) sealing certain confidential appendices to this Seventh Report pending the closing of the proposed RIC Woodbine Transaction, or further Order of the Court; and
 - (ii) approving the activities of the Receiver as described herein.

TERMS OF REFERENCE

6. In preparing this Seventh Report and making the comments herein, the Receiver has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the application materials filed in respect of the Receivership Proceeding and the application material filed in respect of the CCAA Proceeding, discussions with management and its counsel, and information from other third party sources including Romspen and various other creditors of the Debtors (collectively, the “**Information**”). In its preparation of this Seventh Report, the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context of which it was provided. However, the Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CAS”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
7. Unless otherwise indicated, the Receiver’s understanding of factual matters expressed in this Seventh Report is based upon the Information.
8. Future oriented financial information relied upon in this Seventh Report is based on assumptions regarding future events. Readers are cautioned that since any future oriented financial information is based upon assumptions about future events and conditions that are not ascertainable, actual results achieved may vary and these variations may be material.
9. This Seventh Report should be read in conjunction with the prior reports of the Receiver (the “**Reports**”), as well as the application record served by Romspen (the “**Romspen CCAA Application Record**”) in connection with the relief addressed in this Seventh Report, including the affidavit of Wesley Roitman sworn March 23, 2026, and related exhibits (the “**Roitman Subscription Agreement Affidavit**”). The Reports, along with the various application records, Orders and other related documents in this Receivership Proceeding are available on the Receiver’s website at www.ey.com/ca/woodbinemall. The Receiver has also established a toll-free phone number that is referenced on the Receiver’s

website so that parties may contact the Receiver if they have questions with respect to this proceeding.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

BACKGROUND

11. The Debtors are each incorporated under the laws of Ontario. Chris Hinn (“**Hinn**”) is the sole director and officer of each of the Debtors.
12. As described in the affidavit of Wesley Roitman sworn March 10, 2023 (the “**Roitman Receivership Affidavit**”), certain of Mr. Hinn’s companies entered into loan agreements with various mortgage lenders including Romspen. The Roitman Receivership Affidavit sets out various defaults by the Debtors in connection with its various loans, the redemption by Romspen of the security held by certain other prior ranking first mortgagees over various mortgaged properties, demands made by Romspen against the Debtors and the terms of certain forbearance agreements entered into between the Debtors and Romspen prior to Romspen bringing its application in connection with this Receivership Proceeding. The Roitman Receivership Affidavit sets out how as at February 7, 2023, Romspen was owed approximately \$333 million by the Debtors, including interest.

Woodbine Mall And Fantasy Fair

13. Woodbine Inc. is the registered owner of the real property municipally known as 500 Rexdale Boulevard, Toronto, and 600 Queens Plate Drive, Toronto (the “**Woodbine Mall**”). The Woodbine Mall is a 50.72 acre site which consists of four parcels of land with one two-story building built in 1983, two one-story buildings that were subsequently built, and 3,580 surface parking spaces. Together, the buildings contain approximately 745,000 square feet of multi-tenant retail space. Woodbine Mall has approximately 180 commercial units and is currently approximately 70% occupied by area. Subsequent to the commencement of the Receivership Proceeding, the Receiver engaged Avison Young Real Estate Management Services, LP (“**Avison Young**”) to provide property management services.

14. Fantasy Fair operates a 59,000 square foot indoor amusement park within Woodbine Mall, which includes, amongst other things, a number of rides and attractions, such as bumper cars and a carousel.
15. These rides and attractions are classified as “amusement devices” under the Ontario Technical Standards and Safety Act, and their operation is regulated by the Technical Standards & Safety Authority (the “**TSSA**”). Fantasy Fair operates pursuant to an Amusement Devices Operating License issued by TSSA (the “**TSSA License**”) as well as permits issued by the TSSA for the operation of each amusement device (the “**TSSA Permits**”).
16. The City of Toronto also has licensing requirements for amusement establishments. Fantasy Fair operates pursuant to a Municipal Licensing & Standards Permit for Amusement Establishment issued by the City of Toronto (the “**City of Toronto License**”), and collectively with the TSSA License and TSSA Permits, the “**Permits and Licenses**”). The Permits and Licenses are in the name of Woodbine Inc.

Close Out King and CGCCI

17. As sworn by Mr. Hinn in his Affidavit sworn April 11, 2023 (the “**Hinn Receivership Affidavit**”), in response to Romspen’s receivership application, Fantasy Fair, and the co-Respondents Close Out King Corp. (“**Close Out King**”) and Consolidated Group of Companies Canada Inc. (“**CGCCI**”) were at the time (*i.e.* in April, 2023) “active businesses having collectively, over 250 employees”.
18. The Hinn Receivership Affidavit stated that Close Out King operated a retail consumer goods liquidation business, and CGCCI operated a wholesale consumer goods liquidation business.
19. A significant portion of the retail space at Woodbine Mall, comprising approximately 28 units or 330,000 square feet of space, is occupied by affiliated companies of Mr. Hinn that are not Debtors in this Receivership Proceeding. The leases of the retail space occupied by Mr. Hinn and his affiliated companies are in the name of the affiliated companies, and not in the name of either Close Out King or CGCCI.

Rexdale Mall

20. The Respondent Sunpact Holdings Inc. (“**Sunpact**”) is the registered owner of the real property municipally known as 2267 Islington Avenue, Toronto, Ontario (“**Rexdale Mall**”). Rexdale Mall is a 3.66 acre site which consists of two parcels of land. There is a three-story building on the site that was built in 1956. The building contains approximately 143,000 square feet of multi-tenant retail space, and 235,000 square feet of underground parking as well as surface parking. Rexdale Mall is approximately 65% occupied.

1500 Birchmount

21. Birchmount Holdings was the registered owner of 1500 Birchmount, which is a 21.1 acre site with a mixed use industrial/office building that was originally built in 1958. The building contains approximately 293,000 square feet of multi-tenant space.
22. As set out above, on August 29, 2024, this Court issued the 1500 Birchmount AVO approving a transaction (the “**1500 Birchmount Transaction**”) pursuant to which the Receiver sold 1500 Birchmount to an arm’s length third party. The 1500 Birchmount Transaction closed on October 10, 2024.
23. Pursuant to the 1500 Birchmount AVO, the Receiver was authorized and directed to make distributions from the sale proceeds, subject to holdbacks, to the first mortgagee over 1500 Birchmount, First Commercial Bank (“**First Commercial**”) and to the second mortgagee, Romspen. On October 11, 2024, the Receiver distributed \$42,797,970.05 to First Commercial resulting in the repayment of the First Commercial secured debt in full. On the same date, the Receiver distributed \$15,600,000 to Romspen in partial satisfaction of its second mortgage over 1500 Birchmount.

ACTIVITIES OF THE RECEIVER

Property Management and General Receivership Administration

24. The Receiver has continued to oversee the operation of the properties which currently include Woodbine Mall and Rexdale Mall, and prior to the closing of the 1500 Birchmount transaction, 1500 Birchmount (each a “**Property**” and collectively, the “**Properties**”).
25. Shortly after the commencement of the Receivership Proceeding, the Receiver engaged Avison Young to provide property management services.
26. At the time of the issuance of the Appointment Order, Woodbine Mall employed approximately 100 full-time and part-time employees that provided services in connection with the operation of Woodbine Mall and Fantasy Fair. As previously reported to the Court, the Receiver terminated the employment of these employees and they were then immediately engaged by Avison Young on substantially the same terms and conditions as per their former employment with Woodbine Mall.
27. Avison Young’s services include dealing with many day-to-day matters at the Properties. However, the condition of the Woodbine Mall and Rexdale Mall Properties have necessitated additional efforts by the Receiver to deal with various maintenance and other issues.
28. Among other things, the Receiver, in conjunction with Avison Young, has undertaken the following actions since the issuance of its Third Report dated January 11, 2024 (the “**Third Report**”), a copy of which (without appendices) is attached at **Appendix “A”**:
 - (a) met with various contractors to discuss and review ongoing maintenance needs of the Properties, including arranging for repairs to equipment located at Woodbine Mall, Rexdale Mall and 1500 Birchmount;
 - (b) met with contractors to discuss and review ongoing maintenance and necessary repairs to the rides and other mechanical equipment at Fantasy Fair in compliance with TSSA orders;

- (c) worked with Avison Young to understand and review potential leasing opportunities at Woodbine Mall and Rexdale Mall, including extending the term of certain tenant leases and executing short term leases with new tenants;
- (d) worked with Avison Young to review actual rent receipts and maintain the rent roll for each of the three Properties;
- (e) met with Inspectors from Toronto Fire Service on numerous occasions and remediated various issues to comply with and clear various fire inspection orders (the “**Fire Inspector Orders**”) issued in respect of Woodbine Mall, Rexdale Mall and 1500 Birchmount, and as further discussed below;
- (f) corresponded with municipal by-law officers regarding permits and open work orders;
- (g) responded to inquiries relating to the nature of the Receivership Proceeding, and outstanding amounts owed to creditors;
- (h) maintained a statement of receipts and disbursements and accounting record for ongoing disbursement requirements and general banking responsibilities;
- (i) arranged for issuance and/or renewal of insurance policies for the three Properties;
- (j) collected Harmonized Sales Tax (“**HST**”) refunds and filed statutory returns;
- (k) corresponded with CRA regarding outstanding tax returns, HST audits and other information requests, as set out in further detail below;
- (l) filed interim reports with the Superintendent of Bankruptcy pursuant to subsection 246(2) of the BIA;
- (m) kept Romspen and its counsel advised of all significant matters relating to the Receivership Proceeding; and
- (n) posted the court documents on the Receiver’s website: www.ey.com/ca/woodbinemall.

29. The Receiver understands that several of the tenant leases at Woodbine Mall are structured in a manner that provides for the payment of base rent plus an estimated amount for common area maintenance (“CAM”) costs. The leases provide that subsequent to the end of each year, a reconciliation would be prepared based upon actual CAM costs resulting in either a payable by the tenant or a refund due to the tenant. The Receiver understands that Mr. Hinn did not complete these reconciliations for periods prior to the date of the Appointment Order.
30. To date, CAM reconciliations have also not been completed for the period post-Appointment Order. Certain tenants have requested that these be completed and the Receiver has directed AY to do so. While this reconciliation is ongoing, the Receiver understands that it is likely that the estimated CAM amounts paid by some of these tenants are higher than actual CAM costs and that the reconciliation may give rise to these tenants being in a refund position.

Inventory Matters

31. The Receiver has undertaken the following actions since the issuance of its Third Report in connection with the Inventory matters as further discussed below in this Seventh Report:
 - (a) corresponded with Mr. Hinn and his counsel concerning the 229 Liquidation Agreement (as defined below), negotiated an amendment thereto, and corresponded with Mr. Hinn regarding the various defaults thereunder;
 - (b) attended at the Properties to inspect and assess Mr. Hinn’s progress with respect to Inventory removal;
 - (c) corresponded with Mr. Hinn and his counsel regarding illegally parked trailers at 1500 Birchmount and the Woodbine Mall parking lot, and to seek their removal;
 - (d) inspected and arranged for counts of illegally parked trailers in the Woodbine Mall parking lot;
 - (e) made arrangements for Mr. Hinn to remove Inventory from Woodbine Mall, Rexdale Mall and 1500 Birchmount to comply with the Fire Inspector Orders;

- (f) engaged a third-party contractor for the disposal of Inventory from 1500 Birchmount and Rexdale Mall;
- (g) prepared and filed the First Supplement to the Fifth Report of the Receiver dated August 28, 2024, to update the Court with respect to Mr. Hinn's progress on the removal of Inventory from the Properties and sought the Liquidation Agreement Termination Order (as defined below); and
- (h) provided updates to legal counsel for First Commercial Bank, with respect to the status of removal of Inventory from 1500 Birchmount;

Niceforo Enterprises Inc.

32. The Receiver has undertaken the following actions since the issuance of its Third Report in connection with the NEI Deposit issue:
- (a) prepared and filed the Receiver's Fourth Report dated August 19, 2024, in support of the NEI Deposit Trial, and attended multiple case conferences and the NEI Deposit Trial; and
 - (b) prepared and filed the Receiver's Sixth Report dated December 16, 2024, to set out additional material filed with the Court since the Fourth Report that the Receiver relied on in the NEI Deposit Trial, and to respond to the allegations set out in affidavits filed on behalf of NEI relating to the removal of Inventory at 1500 Birchmount.

Sale of Properties

33. The Receiver has undertaken the following actions since the issuance of its Third Report in connection with efforts to market and sell the Properties:
- (a) corresponded with numerous parties that contacted the Receiver to inquire about the sale process for each of the Properties;

- (b) reviewed bids and offers submitted for 1500 Birchmount;
- (c) negotiated and entered into an asset purchase agreement in respect of 1500 Birchmount that culminated in the closing of the 1500 Birchmount Transaction;
- (d) prepared and filed the Receiver's Fifth Report dated August 23, 2024, to, among other things, provide the Court with information in support of a motion by the Receiver seeking the issuance of the 1500 Birchmount AVO;
- (e) prepared closing documents in respect of the 1500 Birchmount Transaction and closed the 1500 Birchmount Transaction on October 10, 2024;
- (f) distributed sale proceeds from the 1500 Birchmount Transaction to the first and second mortgagees of the Respondent Birchmount Holdings;
- (g) worked with Romspen and various consultants to advance certain planning, zoning and legal issues relating to the potential redevelopment of Woodbine Mall;
- (h) solicited and reviewed real estate broker proposals to list and market Rexdale Mall and Woodbine Mall;
- (i) with the input of Romspen, negotiated and entered into listing agreements with Colliers Macaulay Nicolls Inc. ("Colliers") and Ernst & Young Real Estate Services Inc. ("EYRE") to market Woodbine Mall and Rexdale Mall, respectively;
- (j) coordinated with EYRE in respect of the sale process for Rexdale Mall;
- (k) reviewed bids and offers submitted for Rexdale Mall;
- (l) negotiated and entered into an asset purchase agreement for Rexdale Mall with a potential purchaser subject to a waiver of the due diligence condition;
- (m) commissioned third party consultants to prepare reports for Rexdale Mall;
- (n) coordinated with Colliers to initiate the launch of the Woodbine Mall sale process, including review of marketing materials;

- (o) reviewed bids and offers submitted to Colliers for Woodbine Mall;
- (p) subsequently coordinated with EYRE to initiate a re-launched sale process for Woodbine Mall following the disclaimer of the HBC Woodbine Lease (as defined below), including conducting a review of marketing materials for the re-launch;
- (q) reviewed bids and offers submitted to EYRE for Woodbine Mall; and
- (r) consulted with Romspen including discussing the terms of the Subscription Agreement with RIC Woodbine.

CANADA REVENUE AGENCY

- 34. The Receiver's First Report dated May 23, 2023, and Second Report dated July 7, 2023, set out in detail the issues the Receiver has encountered with respect to accessing the books and records of the Respondents. Despite significant efforts made by the Receiver and further Orders issued by this Court in respect of the books and records, the Receiver has only been provided with access to very limited books and records.
- 35. In particular, the Receiver has not had access to detailed accounting records with respect to pre-receivership transaction activity. The financial statements provided to the Receiver are incomplete and, in certain cases, the Receiver has been provided with conflicting information with respect to the same time periods.
- 36. The Receiver has cooperated fully with CRA throughout the Receivership Proceeding in respect of, among other things, HST and source deduction payroll audits, recognizing the limited information available to it.
- 37. Based on correspondence provided by CRA to the Receiver, and the Receiver's discussions with CRA, the Receiver understands that CRA has requested supporting documentation in relation to HST audits for the pre-receivership period from certain Debtors and Mr. Hinn since at least January 23, 2023.
- 38. The Receiver understands that Mr. Hinn has been corresponding with CRA directly with respect to HST re-assessments for Birchmount Holdings and CGCCI. The Receiver further

understands that Mr. Hinn has been providing CRA with additional documentation in support of HST returns filed in the pre-receivership period. However, the Receiver has not been directly involved in this interaction between Mr. Hinn and CRA.

39. CRA has also provided the Receiver with a number of notices of assessment in respect of outstanding amounts owing to CRA in connection with its deemed trust claims in respect of payroll source deductions and HST, as follows:

	Payroll Source Deduction	HST
Woodbine Mall	201,142.93	3,197,012.10
Sunpact		81,381.19
Close Out King	37,573.51	52,730.59
Consolidated Group	-	355,731.47
Fantasy Fair		-
Birchmount	-	91,005.33
Total	238,716.44	3,777,860.68

40. As further described in paragraph 111 of the Receiver's Fifth Report, the Receiver sought, and the Court granted, authorization and direction to make a distribution to First Commercial in full repayment of its secured debt and a distribution to Romspen as a partial payment of the Romspen indebtedness, after reserving for various holdbacks, including the potential CRA deemed trust claim. Subsequent to these distributions, the Receiver continues to hold cash on behalf of the Respondent Birchmount Holdings of approximately \$800,000.
41. The Receiver also notes that on March 3, 2020, prior to the Receivership Proceeding, CRA registered a lien against the Woodbine Mall Property in the amount of \$1,209,545 in connection with outstanding HST (the "**CRA Woodbine HST Lien**").
42. In addition, the Receiver understands that as at the date of the Appointment Order, there were a number of outstanding income tax returns that had not been filed with CRA including the corporate tax returns for Woodbine Inc. for the fiscal years ended 2020, 2021

and 2022¹. As the Receiver did not have access to sufficient information to complete these returns, the Receiver requested and CRA provided the Receiver with a waiver of the requirement to file these returns.

43. The Receiver filed income tax returns, and CRA provided assessments (and/or reassessments), for Woodbine Inc. for the fiscal years 2023, 2024 and 2025. These assessments appear to have carried forward non-capital tax losses from fiscal 2019 despite the fiscal year returns for 2020, 2021 and 2022 remaining outstanding. As a result, the CRA Notice of Assessment in respect of the fiscal 2025 income tax return reflects a Woodbine Inc. non-capital tax loss closing balance of over \$23.6 million.

FIRE INSPECTOR ORDERS

44. As detailed in the Third Report, at the time of the Receiver's appointment, certain Fire Inspector Orders from Toronto Fire Services had been issued for housing excessive amounts of combustible Inventory in respect of: (a) three retail locations within Woodbine Mall (the "**2023 Woodbine Fire Order**"), and (b) the underground parking garage at Rexdale Mall (the "**2023 Rexdale Fire Order**").
45. The 2023 Woodbine Fire Order required the Inventory at Woodbine Mall to be relocated within the retail space at Woodbine Mall so as to operate the stores as retail locations rather than as a warehouse. The Rexdale Fire Order required the Inventory at Rexdale Mall to be removed in its entirety from the underground parking garage at Rexdale Mall. As set out below under the heading "Inventory Update", the Receiver entered into the 229 Liquidation Agreement (as defined below) to deal with these two Fire Orders.

Woodbine Fire Inspector Orders

46. On August 14, 2024, Toronto Fire Services issued a new Fire Inspector Order and related Notice of Violation to the Receiver in respect of two stores operated by Mr. Hinn within Woodbine Mall (the "**August 2024 Woodbine Fire Order**"). The August 2024 Woodbine Fire Order details the potential fire hazard caused by Mr. Hinn permitting Inventory to

¹ Woodbine Inc. has a May 31 fiscal year end and, accordingly, each of these fiscal years refers to the period ending on May 31 of the referenced year.

accumulate in those stores. Mr. Hinn had until September 30, 2024, to bring his stores into compliance with the August 2024 Woodbine Fire Order. The Receiver then had a further two weeks until October 14, 2024, to ensure compliance. Further particulars of the August 2024 Woodbine Fire Order were set out in the Fifth Report and the First Supplement to the Fifth Report.

47. Although some progress was made, Mr. Hinn did not meet the September 20, 2024, deadline to comply with the August 2024 Woodbine Fire Order. In October 2024, the Receiver worked with Mr. Hinn to continue to bring the stores into compliance. The Receiver met and attended with Toronto Fire Services at Woodbine Mall multiple times in October 2024, to assess progress.
48. On October 29, 2024, Toronto Fire Services inspected Woodbine Mall, and subsequently confirmed via email that all expectations pursuant to the Fire Inspector Orders were met and advised that the Fire Inspector Orders issued by Toronto Fire Services against the Receiver, the property manager and Mr. Hinn were cleared.

Rexdale Fire Inspector Orders

49. On December 17, 2024, Toronto Fire Services issued a new Fire Inspector Order in respect of the underground parking garage of Rexdale Mall (the “**December 2024 Rexdale Fire Order**”). The December 2024 Rexdale Fire Order details the potential fire hazard caused by Mr. Hinn permitting Inventory to accumulate in the parking garage. Specifically, the December 2024 Rexdale Fire Order states that, among other things, “combustible pile heights of concern range upwards from 8 to 10 ft high, and widths expanding section greater than 15 ft across”, and that “the overall combustible storage on these levels present an enormous fire load in a space not designed as a storage area”. The December 2024 Rexdale Fire Order required Mr. Hinn to bring the parking garage into compliance by January 28, 2025. The Receiver then had a further two weeks until February 12, 2025, to ensure compliance.
50. On March 17, 2025, Mr. Hinn informed the Receiver that his office filed an application for Review of the December 2024 Rexdale Fire Order for more time to complete the required

work. On the same day, the Toronto Fire Services confirmed with the Receiver that the December 2024 Rexdale Fire Order was stayed pending the outcome of the application for review.

51. As is further detailed below under the heading “Rexdale Inventory Removal”, in May 2025, the Receiver engaged O&L L.P. operating as Elm Developments (“**Elm**”) to remove the Inventory in the Rexdale Mall underground parking garage. Elm completed the removal of the Inventory in June 2025.
52. On June 25, 2025, Toronto Fire Services inspected the underground parking garage, and confirmed that all Inventory had been removed from all levels of the underground parking garage, and the December 2024 Rexdale Fire Order had been complied with.

INVENTORY UPDATE

53. As described in the Third Report, the Debtors warehoused significant amounts of inventory at various premises, including 1500 Birchmount, Rexdale Mall, Woodbine Mall, and two third-party leased premises at 830 Progress Avenue, Toronto, and 1255 The Queensway, Toronto, both in the name of CGCCI (collectively, the “**Inventory**”).
54. On August 1, 2023, this Court issued an Order (the “**Inventory Order**”) authorizing the Receiver to enter into an agreement (the “**229 Liquidation Agreement**”) with 2293037 Ontario Inc. (“**229 Ontario**”), another company the Receiver understands to be owned by Mr. Hinn, with respect to the sale and removal of certain of the Inventory located at Woodbine Mall, Rexdale Mall and 1500 Birchmount.
55. This agreement set out, among other things, a purchase price under the 229 Liquidation Agreement, deadlines for the removal of Inventory from 1500 Birchmount and Rexdale Mall, and that Inventory at Woodbine Mall was permitted to remain until the Property was sold, although it had to be removed or relocated as necessary to comply with the 2023 Woodbine Fire Order.
56. The Receiver disclaimed its interest in the leases at 830 Progress Avenue and 1255 The Queensway.

57. As described in the Fifth Report, there were numerous monetary defaults pursuant to the 229 Liquidation Agreement, which included payment breaches, failure to remove trailers from Woodbine Mall, failure to meet reporting obligations, and failure to remove Inventory as per the timelines set out in the 229 Liquidation Agreement. The Receiver issued numerous notices of default to Mr. Hinn.
58. On April 17, 2024, given the numerous breaches, the Receiver and Mr. Hinn agreed to an amendment to the 229 Liquidation Agreement (the “**Amended 229 Liquidation Agreement**”) which, among other things, included a consent order (the “**Consent Termination Order**”) to terminate the Amended 229 Liquidation Agreement in the event of default by 229 Ontario.
59. In August 2024, and as further described in the First Supplement to the Fifth Report, the Receiver noted that there was a lack of progress in removing Inventory from 1500 Birchmount prior to the anticipated closing date of the 1500 Birchmount Transaction on October 7, 2024, as well as from Mr. Hinn’s stores at Woodbine Mall to comply with the August 2024 Woodbine Fire Order. In the circumstances, the Receiver requested that the Court issue the Consent Termination Order.
60. On August 29, 2024, this Court issued an Order (the “**Liquidation Agreement Termination Order**”) terminating the 229 Liquidation Agreement.

Rexdale Inventory Removal

61. At the time that the Receiver entered into the 229 Liquidation Agreement with 229 Ontario (on or about August 1, 2023), an estimated 4,600 pallets of Inventory were located at Rexdale Mall and the 2023 Rexdale Fire Order had been issued against that Property. Subsequently, the December 2024 Rexdale Fire Order was issued to the Receiver to remove the excessive skid loads of combustible materials at the Rexdale Mall.
62. As further described in this Seventh Report, the potential purchaser of Rexdale Mall requested that the Receiver commission multiple third-party consultant reports, one of which was a condition survey report of Rexdale Mall’s parking garage structure (the “**April 2025 Momentus Report**”). The April 2025 Momentus Report recommended immediate

removal of “all stockpiled materials without delay to alleviate the structural overloading of the composite concrete steel deck floor assemblies and eliminate the fire hazards”.

63. In March 2025, the Receiver contacted Elm to provide a quote to clean out the Rexdale Mall parking garage. Elm is a construction manager with experience in stabilizing distressed real estate developments in receivership, including remediating, stabilizing and securing sites, and disposing of excess materials.
64. The Receiver did not engage Elm to remove the Inventory from the Rexdale Mall parking garage until May 2025, to allow Mr. Hinn the opportunity to remove as much Inventory as possible and thereby minimize the Receiver’s disposal costs.
65. Elm commenced removing Inventory from Rexdale Mall on or about May 22, 2025, and completed the removal on or about June 10, 2025 (the “**Rexdale Clean-up Period**”). During the Rexdale Clean-up Period, the Receiver also permitted Mr. Hinn to continue to remove Inventory, again in an effort to minimize the Receiver’s disposal costs.

NEI DEPOSIT LITIGATION

66. As set out above, 1500 Birchmount had been subject to a pre-receivership agreement of purchase and sale between Birchmount Holdings and NEI that was originally scheduled to close on February 3, 2023. NEI waived all buyer’s conditions but ultimately refused to close the transaction. The NEI Deposit Trial was held on February 11, 12 and March 27, 2025, regarding the issue of whether the NEI Deposit was forfeit or whether it should be returned to NEI.
67. On May 28, 2025, this Court released the NEI Deposit Judgment, which among other things, held that the NEI Deposit is forfeit and shall be released in trust to the Receiver, to be dealt with in accordance with the Orders of this Court in this Receivership Proceeding. On June 9, 2025, NEI served a Notice of Appeal seeking, among other things, an Order setting aside the NEI Deposit Judgment. As set out above, the appeal was recently scheduled for hearing on November 23, 2026.

68. The Receiver understands that if the appeal is dismissed, the listing broker under the pre-receivership agreement of purchase and sale for 1500 Birchmount will assert a claim to a portion of the NEI Deposit.

SALE PROCESSES

Rexdale Mall Sale Process

69. Prior to the Receivership Proceeding, Sunpact entered into a listing agreement for Rexdale Mall dated February 10, 2023, with Royal LePage Signature Realty. On June 27, 2023, the Receiver disclaimed this listing agreement.
70. The Receiver obtained five proposals from real estate brokers to market and list Rexdale Mall, and in consultation with Romspen, entered into a listing agreement with EYRE.
71. The Rexdale Mall Property was exposed to over 500 companies and 567 investors by EYRE. Subsequent email campaigns occurred in the lead-up to the bid date. Marketing of the Rexdale Mall resulted in 38 non-disclosure agreements being executed with the majority of these parties accessing the data room.
72. A bid deadline was set for 5:00 pm EST on October 13, 2023. Although there were a number of offers submitted, none of the offers were acceptable to Romspen. As a result, EYRE continued to market Rexdale Mall and negotiate with potentially interested parties.
73. On August 18, 2025, after consultation with Romspen, the Receiver entered into an asset purchase agreement with a potential purchaser. The agreement provided that the potential purchaser had until October 2, 2025 to waive its due diligence condition. The conditional period was subsequently extended to October 31, 2025, upon the request of the potential purchaser. On October 28, 2025, the potential purchaser sought a further extension of the conditional period to November 14, 2025, and the request was denied. Since that time, the Receiver has continued to engage with the potential purchaser and attempted to negotiate certain terms with the input of Romspen. However, to date no agreement has been reached.
74. The listing agreement with EYRE has since expired and Rexdale Mall is not currently

being actively marketed, although EYRE continues to respond to inbound enquiries regarding the Property.

75. The Receiver is in discussions with Romspen with respect to next steps and expects to report further to the Court in the near future.

Woodbine Mall Sale Process

Initial Sale Process

76. On February 7, 2024, the Receiver contacted four real estate brokerages with a national presence (the “**Woodbine Competing Brokerages**”) to submit a proposal to market and sell Woodbine Mall. As part of their proposals to market and sell Woodbine Mall, each of the Woodbine Competing Brokerages provided an estimate of value (the “**Woodbine Brokerages’ Value Estimates**”), a summary of which is attached hereto as **Confidential Appendix “1”**.
77. The Receiver reviewed each of the Woodbine Competing Brokerages’ proposals and, in consultation with Romspen, engaged Colliers to market and sell Woodbine Mall.
78. On or about March 22, 2024, the Receiver and Colliers entered into a listing agreement (the “**Colliers Listing Agreement**”) with an expiry date of December 31, 2024, whereby Colliers was engaged to conduct a process for the marketing and sale of Woodbine Mall. The Colliers Listing Agreement provides for a sales fee to be calculated as a percentage of the gross sale price. On or about January 29, 2025, the Receiver and Colliers extended the Colliers Listing Agreement to April 30, 2025.
79. On May 10, 2024, Colliers launched the Woodbine Mall sale process. Colliers marketed Woodbine Mall for sale on an unpriced basis, and set a bid deadline of July 24, 2024, which was subsequently extended to July 29, 2024 (the “**July 2024 Bid Deadline**”).
80. The steps taken by the Colliers included:
- (a) preparing and distributing weekly E-blasts to developers and the investment community;

- (b) installing signage at numerous high exposure locations on site;
 - (c) creating and posting a listing on the Colliers property website;
 - (d) promoting Woodbine Mall via a comprehensive digital ad campaign on various social media platforms, including RENX, the Globe and Mail, Facebook, Instagram, Meta, and LinkedIn. This outreach resulted in over 45,600 impressions on Meta and 44,250 impressions on LinkedIn;
 - (e) corresponding with a number of interested parties regarding making an offer;
 - (f) gathering financial and other information for interested parties to conduct due diligence;
 - (g) negotiating non-disclosure agreements with interested parties that were executed by 45 parties; and
 - (h) communicating regularly with interested parties either in writing or verbally.
81. From May 10, 2024, to the July 2024 Bid Deadline, Colliers and the Receiver received four bids with a broad range of values. The Receiver, in consultation with Romspen, selected the bid that represented the highest return, and engaged in efforts to negotiate a binding agreement. However, these negotiations did not culminate in an agreement of purchase and sale.
82. From August 2024 to June 2025, Colliers continued to market Woodbine Mall and respond to enquiries. The Receiver and Colliers received two additional bids during this period. In addition, an interested party, through Colliers, proposed business terms to Romspen that involved Woodbine Mall, and other assets registered by Romspen in its fund. However, no formal letter of intent was submitted by this interested party. A summary of all the bids received in the Woodbine Mall sale process during this period is attached hereto as **Confidential Appendix “2”**.
83. Throughout this period, the Receiver kept Romspen apprised of the status of the sale process. As none of the bids were deemed acceptable to Romspen, the Receiver did not

reach an agreement of purchase and sale with any of the interested parties.

84. The Colliers Listing Agreement expired April 30, 2025, and in early July 2025, the Receiver, with input from Romspen, requested that Colliers terminate their marketing efforts.

Relaunched Sale Process

85. As set out above, the initial Woodbine Mall sale process spanned 13 months and resulted in six bids (and one revised bid) with terms and purchase prices that were not supported by Romspen.
86. Feedback from potential bidders identified a number of issues with the Woodbine Mall Property, including that it was tied to a lease agreement with Hudson's Bay Company ("HBC") as anchor tenant pursuant to a lease (the "**HBC Woodbine Lease**") with a number of renewal terms, which if all exercised would run to August 31, 2085.
87. On March 7, 2025, HBC and certain of its affiliated companies sought and obtained protection from their creditors under the CCAA. Shortly after, HBC commenced a liquidation process to monetize certain of its leases. Following unsuccessful attempts to monetize the HBC Woodbine Lease, on June 24, 2025, pursuant to section 32 of the CCAA, HBC issued a Notice to Disclaim the HBC Woodbine Lease effective July 24, 2025.
88. The disclaimer of the HBC Woodbine Lease freed up substantial footprint that could potentially create additional flexibility for redevelopment or near-term income generation for an interested purchaser.
89. The Receiver was of the view that the disclaimed HBC Woodbine Lease was a positive material development which could translate into additional redevelopment value of the Woodbine Mall for an interested purchaser. Further, given the passage of time since the launch of the initial sale process, the Receiver determined that it was appropriate to re-launch a sale process for Woodbine Mall with updated marketing materials in the hope that it would attract different, or improved, offers.

90. In July 2025, the Receiver, with the assistance of EYRE, prepared new marketing materials with a focus on the new redevelopment flexibility for the Woodbine Mall site. On July 28, 2025, EYRE re-launched the marketing campaign on an unpriced basis.
91. The re-launch of the Woodbine Mall sale process exposed the investment opportunity to 884 parties by email and LinkedIn post. Subsequent email campaigns occurred in the lead-up to the bid date. Marketing of the Property resulted in 20 executed non-disclosure agreements with the majority of the parties accessing the data room.
92. A bid deadline was set for 5:00 pm on September 12, 2025 (the “**September 2025 Bid Deadline**”). In total, there were four offers received with a broad range of terms and values (including one that was received after the September 2025 Bid Deadline). One of these four offers was an expression of interest submitted by RIC Woodbine to acquire the Woodbine Mall by way of a credit bid or assumption of debt. A summary of all the bids received in connection with the re-launched Woodbine Mall sale process is attached hereto as **Confidential Appendix “3”**.

PROPOSED RIC WOODBINE TRANSACTION

93. Romspen is the fulcrum secured creditor of all of the Respondents including the Woodbine Companies. The Roitman Subscription Agreement Affidavit indicates that Romspen is currently owed approximately \$499 million, including interest. There is not expected to be any recovery to Romspen from Close Out King and CCCGI as these Respondents do not have any realizable assets. 1500 Birchmount has been sold. As a result, the Receiver has engaged in substantial consultation throughout the Receivership Proceeding with Romspen regarding Woodbine Mall and Rexdale Mall.
94. As set out in the Roitman Subscription Agreement Affidavit, RIC Woodbine is a Romspen controlled company. The Receiver understands that RIC Woodbine is a recently incorporated entity set up to acquire ownership of the Woodbine Companies through the proposed RIC Woodbine Transaction.
95. The Receiver reviewed the other three offers submitted through the re-launched Woodbine Mall sale process with Romspen. These other offers all contemplated purchase prices

significantly below the amount of the Woodbine Companies' secured indebtedness to Romspen, and were all in a range that was not acceptable to Romspen.

96. Accordingly, the Receiver has engaged in discussions with Romspen with respect to the detailed structure and terms associated with the proposed RIC Woodbine Transaction as set out in the Romspen CCAA Application Record.
97. The proposed RIC Woodbine Transaction contemplates a structure pursuant to which:
- (a) RIC Woodbine would acquire the shares of each of Woodbine Inc. and Fantasy Fair utilizing a reverse vesting order transaction;
 - (b) immediately prior to closing, the Receivership Proceeding in respect of Woodbine Inc. and Fantasy Fair would be converted to a CCAA proceeding and EYI would be appointed as Monitor of Woodbine Inc. and Fantasy Fair with enhanced powers;
 - (c) the Monitor would be authorized by this Court to execute on behalf of the Woodbine Companies, the Subscription Agreement contemplated by the proposed RIC Woodbine Transaction; and
 - (d) the closing of the transaction contemplated by the Subscription Agreement would occur within the CCAA.
98. A summary of the detailed terms of the Subscription Agreement, CCAA Initial Order and ARVO sought by Romspen are set out below.

Subscription Agreement

99. The Subscription Agreement contemplates a transaction pursuant to which RIC Woodbine would subscribe for and purchase newly issued common shares of the Woodbine Companies. A general summary of the key terms and conditions of the Subscription Agreement is set out below. This summary is for convenience only and interested parties are directed to the specific terms of the Subscription Agreement. Capitalized terms are as defined in the Subscription Agreement. A copy of the Subscription Agreement is attached hereto as **Appendix "B"**.

100. The Subscription Agreement provides as follows:²
- (a) the transaction will be completed within a CCAA proceeding through a reverse vesting order structure;
 - (b) the Woodbine Companies shall have incorporated Residual Co;
 - (c) the CCAA Initial Order shall have been granted by this Court and only take effect upon the Receiver delivering a certificate confirming that the parties are ready to close the transaction contemplated by the Subscription Agreement (the “**Effective Time**”).
 - (d) Residual Co will be added as a debtor in the CCAA proceeding;
 - (e) the Excluded Assets, Excluded Contracts and Excluded Liabilities will transfer to and vest in Residual Co;
 - (f) each of Woodbine Inc. and Fantasy Fair shall issue to RIC Woodbine, and RIC Woodbine shall subscribe for and purchase free and clear of all Encumbrances, 100 newly issued common shares in each (the “**Purchased Shares**”);
 - (g) all of the Existing Shares of Woodbine Inc. and Fantasy Fair shall be cancelled, without consideration, and the Purchased Shares issued to RIC Woodbine shall represent 100% of the issued and outstanding common shares of each of the Woodbine Companies; and
 - (h) the cancellation of the Existing Shares shall be without any Liability, payment or other compensation in respect thereof, and all Claims on the part of holders, or associated with, the Existing Shares, shall be fully, finally, irrevocably and forever compromised, released, Discharged, cancelled and barred without any Liability, payment or other compensation in respect thereof.

² Defined terms in paragraphs 98 to 107, 117, 119, 129, 130 and 136 of this Seventh Report not previously defined in this Seventh Report, or not defined in those paragraphs, are as defined as in the Subscription Agreement

101. The aggregate purchase price (the “**Purchase Price**”) for the Purchased Shares shall be an amount equivalent to the aggregate of:
- (a) all Property Taxes owing in respect of Woodbine Mall at the Closing Time (currently, Property Taxes are estimated to be approximately \$17.5 million);
 - (b) the amount outstanding, if any, under the Receiver’s Charge at the Closing Time;
 - (c) the Staff Retention Fund (estimated to be approximately \$75,000);
 - (d) the Residual Co Wind-down Funds;
 - (e) the Receiver’s Borrowing Charge Debt (the principal amount of which is \$350,000); and
 - (f) the Retained Romspen Debt of \$410 million.
102. RIC Woodbine shall satisfy the Purchase Price, for the benefit of the Woodbine Companies and Residual Co, at the Closing Time as follows:
- (a) cash payment by wire transfer to the Monitor, or as it may in writing direct, of:
 - (i) Property Taxes owing in respect of Woodbine Mall at the Closing Time;
 - (ii) the amount outstanding, if any, under the Receiver’s Charge at the Closing Time;
 - (iii) the Staff Retention Fund; and
 - (iv) the Residual Co Wind-down Funds; and
 - (b) retention by the Woodbine Companies of the Receiver’s Borrowing Charge Debt and the Retained Romspen Debt.
103. The Retained Romspen Debt of \$410 million represents a substantial amount of the overall amount of \$499 million owed to Romspen by the Respondents as further discussed later in this Seventh Report.

104. On the Closing Date, the Woodbine Companies shall retain all of the assets owned by them on the Effective Date of the Subscription Agreement and any assets acquired by them up to and including the Closing Date, including, without limitation, the Woodbine Mall Property, the Leases, any Permits and Licenses forming part of the Retained Assets, the Chattels, the Accounts Receivable, the Intellectual Property, the Retained Contracts, the Assigned Contracts, the Books and Records and the Tax Returns (collectively the “**Retained Assets**”). The Retained Assets shall not include Excluded Assets, the Excluded Contracts or the Residual Co Wind-down Funds, which the Woodbine Companies shall transfer to Residual Co in accordance with the Implementation Steps, and which shall be vested in Residual Co pursuant to the ARVO.
105. Excluded Liabilities shall be transferred to, vested in and assumed by Residual Co. Notwithstanding any other provision of the Subscription Agreement, RIC Woodbine and the Woodbine Companies shall not assume and shall have no Liability for any of the Excluded Liabilities, and all Excluded Liabilities shall be Discharged from the Purchased Shares, the Woodbine Companies and the Retained Assets as of and from and after the Closing Date.
106. At the Closing Date, all Taxes owed or owing or accrued due by the Woodbine Companies as of the date of the Appointment Order shall be transferred to, vested in and assumed by Residual Co, plus any Taxes arising from or in connection with the consummation of the RIC Woodbine Transaction and the transfer of the Excluded Assets, Excluded Contracts, and Excluded Liabilities to Residual Co (but excluding any Taxes on account of debt forgiveness in respect of the transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to Residual Co), and shall be Discharged as against the Woodbine Companies, the Purchased Shares and the Retained Assets. Any audits or re-assessments with respect to any Taxes that relate to a time period occurring, or facts arising, prior to the Appointment Order, regardless of when such audit was commenced or completed, and any and all such obligations with respect to such audits or re-assessments, shall be transferred to and vest in Residual Co. For certainty, the amount of any rebate, refund or credit of Tax paid at any time to the Woodbine Companies in respect of any Tax reporting period prior to the Appointment Order (collectively, the “**Excluded Tax Assets**”) shall be transferred

by the Woodbine Companies to and vest in Residual Co.

107. As part of the Purchase Price, RIC Woodbine will pay an amount (the “**Staff Retention Fund**”) to be distributed on behalf of the Woodbine Companies by Avison Young among the current hourly wage employees at the Woodbine Mall that are employed by Avison Young (the “**Employees**”). The Receiver understands that there are currently approximately 57 hourly wage Employees providing services in respect of Fantasy Fair and approximately 7 hourly wage Employees providing services in respect of Woodbine Mall. The Receiver understands that the purpose of the Staff Retention Fund is to provide a retention incentive for Employees that remain with the Woodbine Companies subsequent to the Closing Date and to assist with a smooth transition of the operations. It is intended that the Woodbine Companies (through Avison Young) will distribute the Staff Retention Fund to the Employees shortly after the Closing Date. The Receiver understands that the aggregate quantum of the Staff Retention Fund is approximately \$75,000 and that it has been calculated in accordance with the amount that would be payable to the Employees if their employment was terminated on the Closing Date. The Staff Retention Fund does not cover management employees.
108. In order to incorporate Residual Co, at least one director will need to be appointed. The Woodbine Companies do not currently have any management as they have been in receivership since May of 2023. Accordingly, the Receiver understands that a representative of Romspen has agreed to act as the director of Residual Co.
109. It is contemplated that subsequent to the closing of the RIC Woodbine Transaction, the Receiver will cause Residual Co to file an assignment in bankruptcy. The Subscription Agreement provides for a reserve to fund the cost of the bankruptcy.

PROPOSED CCAA INITIAL ORDER

110. Completion of the RIC Woodbine Transaction pursuant to the Subscription Agreement is conditional upon the Court issuing the Initial CCAA Order as the RIC Woodbine Transaction is contemplated to be consummated within a CCAA proceeding instead of the current Receivership Proceeding.

111. The proposed CCAA Initial Order only takes effect upon the delivery by the Receiver of a certificate (the “**Effective Time Certificate**”) indicating that the Effective Time has occurred, meaning that all conditions to closing pursuant to the Subscription Agreement have been met and the parties are ready to close the RIC Woodbine Transaction.
112. The proposed CCAA Initial Order provides for the appointment of EYI as Monitor. EYI consents to such appointment. EYI is a licensed insolvency trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (Canada). EYI is not subject to any of the restrictions set out in section 11.7(2) of the CCAA on who may be appointed as Monitor.
113. The proposed CCAA Initial Order includes enhanced powers for the Monitor including authorizing and empowering the Monitor, for and on behalf of and in the name of the Woodbine Companies and their respective boards of directors (and not in its personal capacity) to:
- (a) negotiate and enter into agreements with respect to the Business or the Property (as these terms are defined in the Initial CCAA Order), or on behalf of the Woodbine Companies, including executing the Subscription Agreement; and
 - (b) cause the Woodbine Companies to perform their obligations under the Subscription Agreement and to take additional steps and execute such additional documents as may be necessary or desirable for the completion of the RIC Woodbine Transaction, including for the avoidance of doubt, issuing the Purchased Shares and cancelling all other equity interests of the Woodbine Companies.
114. The proposed CCAA Initial Order contains the customary stay provisions pursuant to the Ontario Model CCAA Initial Order. However, the stay dates back to the commencement of the Receivership Proceeding. It is contemplated that all obligations incurred subsequent to the receivership date will be settled in the ordinary course. In that regard, the Receiver currently holds approximately \$3 million in cash in respect of the Woodbine Companies. It is contemplated that these funds will be used to (a) satisfy obligations incurred by the Receiver subsequent to the date of the Appointment Order; (b) settle the amount of the CRA payroll source deduction claim; and (c) settle any obligations arising from completion

of CAM reconciliations provided that the CAM reconciliations are completed prior to the Closing Date and the Receiver has sufficient funds to do so. To the extent that CAM reconciliations are not completed, or the Receiver does not have sufficient funds to fully settle any refund obligations, the Receiver understands that the obligation of the Woodbine Companies to complete CAM reconciliations and issue any resulting refunds will be retained by the Woodbine Companies subsequent to the Closing Date.

115. The proposed CCAA Initial Order contemplates that the Woodbine Companies shall be exempt from the requirement for an initial application to be accompanied by a) a statement of projected weekly cash flow; b) a report containing the prescribed representations of the Woodbine Companies regarding the preparation of the cash flow statement; and c) copies of the financial statements prepared during the year before the CCAA application.
116. The proposed CCAA Initial Order also contemplates that the Monitor shall be exempt from certain noticing requirements under the CCAA, including the requirement to publish an advertisement in the newspaper and to send a notice to every creditor.

PROPOSED APPROVAL AND REVERSE VESTING ORDER

117. Completion of the RIC Woodbine Transaction pursuant to the Subscription Agreement is conditional upon the Court issuing the proposed ARVO.
118. The proposed ARVO approves the Subscription Agreement and the RIC Woodbine Transaction as contemplated therein.
119. The proposed ARVO provides that upon delivery of a certificate by the Monitor indicating that closing has occurred (the “**Closing Certificate**”), the following shall occur or be deemed to occur:
 - (a) Residual Co shall be declared a company to which the CCAA applies and be added to the proposed CCAA proceeding;
 - (b) the Excluded Assets, Excluded Contracts and Excluded Liabilities shall transfer and vest exclusively in Residual Co;

- (c) all Encumbrances other than Permitted Encumbrances shall be expunged, released and discharged as against the Woodbine Companies;
 - (d) all right, title and interest in and to the Purchased Shares shall vest exclusively in RIC Woodbine free and clear of all Claims;
 - (e) all expunged Encumbrances and Claims shall be transferred to Residual Co;
 - (f) all equity interests in the Woodbine Companies, other than the Purchased Shares shall be terminated and cancelled for no consideration;
 - (g) the Closing shall be deemed to have occurred;
 - (h) the Woodbine Companies shall cease to be companies subject to the CCAA proceeding; and
 - (i) EYI shall be discharged as Monitor of the Woodbine Companies.
120. The proposed ARVO provides for a release from any and all present and future claims arising in connection with or relating to the RIC Woodbine Transaction in favour of:
- (a) the current directors, officers, employees, legal counsel and advisors of Residual Co;
 - (b) EYI in its capacity as Monitor and counsel to the Monitor, and their respective current and former directors, officers, employees, legal counsel and advisors; and
 - (c) the Purchaser and its current and former directors, officers, employees, legal counsel and advisors (all of the above collectively, the “**Released Parties**”).

REVIEW OF ROMSPEN’S LOAN AND SECURITY

121. As the majority of the Purchase Price pursuant to the Subscription Agreement is contemplated to be satisfied by way of the Retained Romspen Debt, the Receiver instructed its counsel, Blaney, to conduct a review of Romspen’s loan and security documentation.

122. The Receiver understands that there are a number of security interests registered on title to the Woodbine Mall Property. These include:
- (a) a mortgage in favour of Meridian Credit Union Limited (“**Meridian**”) registered on June 2, 2016 in the amount of \$60 million. As set out in the Roitman Receivership Affidavit, the Receiver understands that Romspen redeemed the Meridian loan and security on May 2, 2019, but it did not register a discharge of this mortgage (although Romspen holds one);
 - (b) a mortgage in favour of Romspen registered on June 2, 2016, in the amount of \$17.6 million;
 - (c) a mortgage in favour of Romspen registered on June 3, 2016, in the amount of \$160 million;
 - (d) an amended mortgage in favour of Romspen registered on April 27, 2017, increasing the face amount of the \$17.6 million mortgage (referenced in (b) above) to \$49.8 million;
 - (e) a postponement registered on April 27, 2017, of the \$160 million Romspen mortgage (referenced in (c) above) to the \$49.8 million amended Romspen mortgage (referenced in (d) above);
 - (f) a mortgage in favour of 1024396 Alberta Ltd. registered on Sept 21, 2018, in the amount of \$1,767,299;
 - (g) a mortgage in favour of Feiler Investments and Services Inc. registered on March 25, 2019, in the amount of \$648,876;
 - (h) an amended mortgage in favour of Romspen registered on May 2, 2019, increasing the principal amount of the Romspen \$160 million mortgage (referenced in (c) above) to \$265 million;

- (i) a tax lien registered on March 2, 2020, in the amount of \$1,209,545 in favour of Her Majesty the Queen in Right of Canada as represented by the Minister of National Revenue in respect of outstanding HST amounts; and
 - (j) a mortgage in favour of Yury Bolytanksy registered on May 13, 2022, in the amount of \$20 million.
123. The Receiver also understands that Romspen holds a general assignment of rents from Woodbine Inc. which was registered on title on June 2, 2016, a general security agreement over the personal property of Woodbine Inc. dated May 30, 2016, and a general security agreement over the personal property of Fantasy Fair dated October 16, 2018.
124. As set out above, the Roitman Receivership Affidavit states that as at February 7, 2023, Romspen was owed approximately \$333 million by the Debtors, inclusive of amounts owing pursuant to the Romspen loans, and the Meridian loan redeemed by Romspen, and comprised of loan principal of \$172.0 million, accrued interest of \$152.6 million, and other fees and charges of \$8.7 million.
125. The Receiver received a payout statement from Romspen (the “**Romspen Payout Statement**”) which indicates that as at March 10, 2026, the outstanding amount owed to Romspen by the Debtors is approximately \$499 million (the “**Romspen Indebtedness**”), comprised of loan principal of \$157.0 million, accrued interest of \$331.2 million and other fees and charges of \$11.3 million. A copy of the Romspen Payout Statement is attached hereto as **Appendix “C”**. The Receiver understands that the increase in the outstanding amount from the commencement of the Receivership Proceeding is primarily due to the accrual of interest.
126. The Receiver also understands that a significant portion of the Romspen Indebtedness was advanced to entities other than the Woodbine Companies owned by Mr. Hinn and that pursuant to various forbearance agreements, the Woodbine Companies guaranteed the combined Romspen Indebtedness of several of Mr. Hinn’s companies. Accordingly, the majority of the Romspen Indebtedness is not reflected in the financial statements for the Woodbine Companies provided to the Receiver and the Receiver does not have access to

financial information in respect of Mr. Hinn's other companies not subject to the Receivership Proceeding.

127. The Receiver has obtained independent security opinions from Blaney with respect to the validity and enforceability of the security underlying Romspen's secured claim over the Woodbine Companies. Blaney has opined that, subject to customary assumptions and qualifications, Romspen's secured claim over the Woodbine Companies is supported by valid and enforceable security instruments pursuant to the laws of the Province of Ontario. Copies of the security opinions are available should the court wish to review them.
128. The Receiver notes that the independent security opinions are only in respect of the validity and enforceability of the Romspen security over the Woodbine Companies and do not opine on: (a) the quantum of Romspen's secured claim over the Woodbine Companies; (b) the validity, enforceability and quantum of the Meridian mortgage over the Woodbine Mall Property in respect of which Romspen holds an unregistered discharge as a result of having previously redeemed the Meridian loan secured by the Meridian mortgage; and (c) the validity and priority of the CRA Woodbine HST Lien relative to the Romspen secured claim over the Woodbine Companies.

RECEIVER'S COMMENTS ON THE PROPOSED RIC WOODBINE TRANSACTION

Sale Process

129. As set out above, the Woodbine Mall was extensively marketed through two different brokers over a period of 16 months. As a result, the Receiver is of the view that the combined Woodbine Mall sale processes were conducted in a manner that:
 - (a) was fair to all who participated in it and considered the interests of all parties;
 - (b) maintained appropriate efficacy, integrity, and a level playing field for all potential and actual bidders;
 - (c) was marketed to a wide audience; and

- (d) made sufficient efforts to obtain the best price and not act improvidently;
130. However, the Woodbine Mall sales processes resulted in offers with purchase prices that were significantly lower than the Romspen Indebtedness. The Receiver has been advised by Romspen, which is also the fulcrum creditor, that these offers were not acceptable.
131. The Woodbine Mall sale process also resulted in an offer from RIC Woodbine, a company controlled by Romspen, to acquire the Woodbine Companies with the majority of the Purchase Price being satisfied by way of the Retained Romspen Debt.
132. Based on the quantum of the Purchase Price contemplated in the Subscription Agreement (which includes the Retained Romspen Debt), the RIC Woodbine Transaction represents the highest value amongst all offers received to date and greatly exceeds the range of estimates of value set out in the Woodbine Brokerages' Value Estimates.
133. The Receiver notes that the RIC Woodbine Transaction is not subject to any financing or due diligence conditions. Accordingly, subject to this Court approving the RIC Woodbine Transaction and granting the requested orders, the RIC Woodbine Transaction provides greater certainty of closing than any other offers received.

Proposed CCAA Initial Order and Proposed ARVO

134. The RIC Woodbine Transaction is conditional upon the granting of the proposed CCAA Initial Order and the proposed ARVO.
135. The Receiver understands that the proposed reverse vesting structure is intended to achieve the following objectives:
- (a) potential preservation of the currently assessed tax losses in Woodbine Inc. (recognizing the uncertainty with respect to the actual amount of the tax losses created by the absence of tax returns which were not filed by Woodbine Inc. for 2020, 2021 and 2022);

- (b) transaction cost savings as land transfer tax that would otherwise be payable to the City of Toronto and the Province of Ontario, will not be applicable since the utilization of the reverse vesting order structure means that legal title to the real property will not be transferred on closing; and
 - (c) potential cost savings and the simplification of the process to deal with the Permits and Licenses, by avoiding the need to submit new TSSA applications.
136. The Receiver understands that the proposed CCAA transition is intended to facilitate the vesting out of the CRA deemed trust in respect of HST.
137. In terms of the utilization of a reverse vesting transaction to preserve tax losses and avoid land transfer tax, the Receiver notes that this Court recently approved a reverse vesting order transaction in a receivership in the matter of *MarshallZehr Group Inc. v. 2301402 Ontario Limited et al*³ that appeared to be designed to achieve certain similar benefits.
138. In *Harte Gold Corp. (Re)* 2022 ONSC 653, this Court held that certain factors should be considered by the Court when determining whether a reverse vesting transaction is appropriate. The Receiver has considered each of these factors and notes its comments in respect of these factors below:
- (a) Why is a reverse vesting transaction necessary in this case?
 - (i) The Roitman Subscription Agreement Affidavit sets out RIC Woodbine's view as to why the purchaser views the reverse transaction structure as necessary. In particular, the Receiver notes that to the extent that there are usable tax losses, the tax losses can only be preserved through the reverse vesting transaction structure.

³ The Endorsement of Justice J. Dietrich in this matter can be found on the Receiver's website at [Endorsement - CV-25-00741261-00C - Justice J. Dietrich - FEB. 20, 2026 \(Malecha Anwar\)](#)

- (ii) The reverse vesting transaction structure also allows title to the Woodbine Mall to remain in the name of Woodbine Inc., resulting in substantial land transfer tax savings that would otherwise be payable to the City of Toronto and Province of Ontario.
- (iii) In addition, the Roitman Subscription Agreement Affidavit sets out the information Romspen has obtained from TSSA with respect to the Permits and Licenses. The Receiver understands that the reverse vesting transaction structure results in an outcome in which RIC Woodbine will simply need to file a change of ownership form with TSSA. In contrast, if the Woodbine Mall was conveyed through a traditional asset purchase agreement, the Receiver understands that TSSA would require new Permits and Licenses necessitating the preparation and submission of new technical dossiers for review by TSSA. The Receiver understands that Romspen has been advised by TSSA that the process of reviewing the technical dossiers would take approximately 3 weeks if completed on an expedited basis and 30 days under normal processing times. In addition, the Receiver understands that the TSSA would require the rides to comply with current TSSA code requirements as compared to those that were in effect when previous technical dossiers were prepared. To the extent this process extends beyond the closing of the transaction, the Fantasy Fair rides would not be permitted to be operated until the new Permits and Licenses are obtained. In addition, to the extent that modifications to the rides are required to comply with current code requirements, this would result in an additional cost to Romspen.
- (iv) None of the above benefits would be realized through an asset purchase agreement.

- (b) Does the reverse vesting transaction structure produce an economic result at least as favourable as any other viable alternative?
- (i) As set out in Confidential Appendices “2” and “3”, and as discussed above, the aggregate Purchase Price (including the Retained Romspen Debt) contemplated by the RIC Woodbine Transaction is significantly greater than the purchase price contemplated by any of the other offers received in connection with the Woodbine Mall sale processes.
- (ii) In addition, the other offers received all included various conditions and, as a result, significant uncertainty exists as to whether a transaction with any of these potential purchasers could ultimately be completed.
- (c) Is any stakeholder worse off under the reverse vesting transaction structure than they would have been under any other viable alternative?
- (i) The RIC Woodbine Transaction is conditional upon the Court granting the proposed Initial CCAA Order and the transaction being completed within a CCAA. The Receiver understands that this is intended to permit the vesting out of the CRA HST deemed trust claims, including the CRA Woodbine HST Lien. If the CCAA Initial Order were not granted, and a reverse vesting transaction were completed in the receivership, it is possible that the deemed trust claims would need to be satisfied. However, if the sale of the Woodbine Mall were completed through an asset purchase agreement, it is possible that the Woodbine Companies could be placed into a concurrent bankruptcy and the HST deemed trust claims would become unsecured claims.
- (ii) The Receiver understands that the other Excluded Liabilities and Excluded Contracts proposed to be vested out to Residual Co in connection with the RIC Woodbine Transaction generally represent liabilities and obligations that would not be satisfied if a sale was completed through a traditional asset

purchase agreement. Accordingly, none of these other stakeholders would be worse off under the reverse vesting transaction structure.

- (d) Does the consideration to be paid for the debtor's business reflect the importance and value of intangible attributes being preserved under the reverse vesting transaction structure?
 - (i) As set out above, the Woodbine Mall was extensively marketed and the Purchase Price contemplated by the RIC Woodbine Transaction is significantly higher than all other offers. Accordingly, the Receiver is of the view that the consideration appropriately reflects the benefit of the reverse vesting transaction structure.
139. The Receiver recognizes that Romspen is the fulcrum creditor. The sales processes have demonstrated that any sale to a third-party potential purchaser would result in sale proceeds significantly less than the quantum of the Romspen Indebtedness. Additionally, there is significant uncertainty associated with the ability to close a third-party transaction given the conditions associated with the offers received to date. Romspen has expressed an interest in acquiring the Woodbine Companies as an alternative, and in the Receiver's view, given that Romspen is the fulcrum creditor, it is appropriate that a Romspen led transaction occur.
140. The Receiver recognizes that the Court has expressed that reverse vesting transaction structures are exceptions and not a rule. However, in this case, the reverse vesting transaction structure will achieve potentially significant savings as set out above. As a result, and given the precedents in which this Court has approved reverse vesting transactions, the Receiver is of the view that approval of the reverse vesting transaction structure is appropriate.
141. The Receiver notes that the conversion to a CCAA proceeding is rare but certainly not unprecedented. In the case at bar, it is expressly intended to vest out the CRA deemed trust HST claim. The Receiver notes that the resulting priority of the CRA deemed trust HST claim would be the same if the transaction were implemented through an asset transfer

agreement with a concurrent bankruptcy.

142. For the foregoing reasons, the Receiver supports the relief requested by Romspen.

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

143. Attached hereto as **Appendix “D”** is the Receiver’s Statements of Receipts and Disbursements for the period from May 8, 2023 to February 28, 2026, for each of the Debtors. Cumulatively, the actual receipts over disbursements of the Debtors is approximately \$4.9 million. Receipts include \$350,000 borrowed from Romspen pursuant to a Receiver’s Borrowing Certificate as described in the First Report.

APPROVAL OF RECEIVER’S ACTIVITIES

144. This Seventh Report sets out in detail the activities and work of the Receiver undertaken since the Third Report. The Receiver has undertaken its duties, as prescribed by the Appointment Order in good faith and with due diligence, to facilitate these Receivership Proceedings.
145. In the Receiver’s view, it is just and appropriate for the Seventh Report and the activities referred to therein to be approved by this Court, provided 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.

RECOMMENDATION

146. For the reasons enumerated above, the Receiver recommends that this Court grant the proposed CCAA Initial Order and proposed Approval and Reverse Vesting Order.
147. In addition, the Receiver seeks an order sealing Confidential Appendices “1”, “2” and “3” as these appendices contain commercially sensitive information with respect to estimates of value provided by the brokers and details of offers received from potential purchasers. If the RIC Woodbine Transaction does not close and the Receiver has to re-market the Woodbine Mall, the disclosure of this information would be detrimental to a future sales process.

148. The Receiver also respectfully requests that the Court grant an order approving the conduct and activities of the Receiver as set out in this Seventh Report.

All of which is respectfully submitted this 8th day of April, 2026.

ERNST & YOUNG INC.,
in its capacity as Receiver and Manager of
Woodbine Mall Holdings Inc., Sunpact Holdings Inc.,
Birchmount Howden Property Holdings Inc.,
Fantasy Fair and Kids Village Inc., Consolidated
Group of Companies Canada Inc.,
and Close Out King Corp.
and in its capacity as the Proposed Monitor of
Woodbine Mall Holdings Inc. and
Fantasy fair and Kids Village Inc.
and not in its personal capacity
Per:



Sharon S. Hamilton, CPA, CA, CIRP, LIT
President

APPENDIX “A”

Court File No. CV-23-00696329-00CL

**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:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

WOODBINE MALL HOLDINGS INC., SUNPACT HOLDINGS INC., BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC., FANTASY FAIR AND KIDS VILLAGE INC., CONSOLIDATED GROUP OF COMPANIES CANADA INC. and CLOSE OUT KING CORP.

Respondents

THIRD REPORT OF THE RECEIVER AND MANAGER

January 11, 2024

TABLE OF CONTENTS

I.	INTRODUCTION AND BACKGROUND	1
II.	TERMS OF REFERENCE	5
III.	THE PROPERTIES AND OPERATIONS OF THE DEBTORS	6
	i. Fantasy Fair and Kids Village Inc., Close Out King Corp. and Consolidated Group of Companies Canada Inc.	6
	ii. Woodbine Mall.....	6
	iii. Rexdale Mall.....	7
	iv. 1500 Birchmount.....	7
IV.	ACTIVITIES OF THE RECEIVER SINCE THE SECOND REPORT.....	8
V.	INVENTORY MATTERS	9
	i. 229 Liquidation Agreement	9
	Monetary and Inventory Defaults under the 229 Liquidation Agreement...10	
	ii. Trailers at Woodbine Mall and 1500 Birchmount.....	13
	iii. 830 Progress Avenue.....	14
VI.	SALE PROCESSES.....	17
	i. Rexdale Mall.....	17
	ii. Woodbine Mall.....	17
	iii. 1500 Birchmount.....	17
VII.	NICEFORO DEPOSIT LITIGATION.....	19
	Trial of Issues	23
VIII.	STATEMENTS OF RECEIPTS AND DISBURSEMENTS.....	26

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Respondents

THIRD REPORT OF THE RECEIVER AND MANAGER

January 11, 2024

INTRODUCTION AND BACKGROUND

1. This third report (the “**Third Report**”) is filed by Ernst & Young Inc. (the “**Receiver**”) in its capacity as receiver and manager of all the assets, undertakings and properties of the Respondents (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by them, pursuant to an Order of Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 8, 2023 (the “**Appointment Order**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On May 23, 2023, the Receiver filed the first report of the Receiver (the “**First Report**”) to, among other things, update the Court with respect to (i) the pre-receivership agreement of purchase and sale entered into for the property located at 1500 Birchmount Road,

Toronto (“**1500 Birchmount**”), between Niceforo Enterprises Inc. (“**Niceforo**”) and the Respondent Birchmount Howden Property Holdings Inc. (“**Birchmount Holdings**”) that was originally scheduled to close on February 3, 2023 (the “**Birchmount APS**”), and (ii) the status of the litigation over a \$4 million deposit paid in respect of the Birchmount APS (the “**Niceforo Deposit**”). A copy of the First Report without appendices is attached hereto as **Appendix “B”**.

3. Niceforo alleged that it had not closed the Birchmount APS because of the condition of 1500 Birchmount and because it had been unable to secure insurance for 1500 Birchmount.
4. On May 24, 2023, Justice Osborne issued an Order compelling one of the property insurers of 1500 Birchmount, Intact Financial Corporation (“**Intact**”) to produce to the Receiver copies of any and all inspection reports in its possession, power or control in respect of 1500 Birchmount. These inspection reports were provided to Niceforo, and did not support Niceforo’s position that 1500 Birchmount was uninsurable.
5. On May 30, 2023, the Receiver filed a supplement to the First Report (the “**Supplementary First Report**”) which dealt with (i) the status of the Intact policy, and a second set of property insurance policies that had been entered into for 1500 Birchmount prior to the Receivership, and (ii) the potential assignment of these policies if required by Niceforo. The Supplementary First Report, without appendices, is attached hereto as **Appendix “C”**, redacted to remove confidential information.
6. Niceforo then alleged it would close the Birchmount APS, which was scheduled for closing on July 31, 2023, but wished to undertake repairs and maintenance to 1500 Birchmount prior to closing. The Receiver co-operated with Niceforo to reach agreement on the terms of carrying out of such repairs and maintenance.
7. At the same time, in the event Niceforo did not close the Birchmount APS, the Receiver’s counsel and Niceforo’s counsel had also been working towards reaching agreement on the issues that would be part of the trial regarding the Niceforo Deposit, which had been scheduled by Justice Osborne for August 10 and 11, 2023. The Receiver and Niceforo had

even exchanged documentary production in respect of the trial of issues, in anticipation of the August trial dates.

8. However, on June 21, 2023, Niceforo advised the Receiver that it was not proceeding with the Birchmount APS. Therefore, by way of Endorsement made June 22, 2023, Justice Osborne vacated the August trial dates pending the Receiver's attempts to market and sell 1500 Birchmount. While no agreement had been reached yet on the issues for the trial of the Niceforo Deposit, those negotiations between the parties were to continue.
9. The Receiver and the Respondents were also dealing with the Debtors' inventory at five different locations.
10. On July 7, 2023, the Receiver filed its second report of the Receiver (the "**Second Report**") to update the Court on, among other things, the inventory located at five premises of the Debtors (the "**Inventory**"). The Receiver was seeking authorization to liquidate and/or dispose of the Inventory. The Second Report without appendices is attached hereto as **Appendix "D"**.
11. On July 24, 2023, the Receiver filed the first supplement to the Second Report (the "**First Supplementary Second Report**") to update the Court with respect to, among other things, a proposal for the purchase of Inventory received from the principal of the Respondents, Chris Hinn ("**Hinn**"), on behalf of 2293037 Ontario Inc. ("**229 Ontario**") which alleged it owned the Inventory. The First Supplementary Second Report without appendices is attached hereto as **Appendix "E"**.
12. On July 31, 2023, the Receiver filed a second supplement to the Receiver's Second Report to update the Court with respect to an alternative purchase agreement the Receiver entered into with 229 Ontario (the "**Second Supplementary Second Report**"), and to request an Order authorizing the Receiver to enter into an agreement with 229 Ontario regarding, among other things, the sale of the Inventory from three of the five Debtors' premises to 229 Ontario, and removal of the Inventory from those premises by Mr. Hinn and 229 Ontario (the "**229 Liquidation Agreement**"). The Second Supplementary Second Report without appendices is attached hereto as **Appendix "F"**.

13. One of the two Debtors' premises excluded from the 229 Liquidation Agreement was 830 Progress Avenue in Toronto ("**Progress**"), which is owned by Toyota Canada Inc. ("**TCI**").
14. On August 2, 2023, Justice Osborne issued an Endorsement and a related Order authorizing the Receiver to enter into the 229 Liquidation Agreement with respect to the Inventory at Woodbine Mall (as defined below), Rexdale Mall (as defined below), and 1500 Birchmount (the "**Liquidation Order**").
15. The Liquidation Order provided that until the Purchase Price (as defined in the 229 Liquidation Agreement) is paid in full to the Receiver and the Inventory is fully removed from 1500 Birchmount and Rexdale Mall, the net proceeds of sale of the Inventory stand in place of the Inventory, and are deemed to be held in trust for the Receiver by 229 Ontario.
16. On December 4, 2023, the relevant parties attended a case conference before Justice Osborne to deal with:
 - i) a dispute between TCI and certain of the Respondents regarding the ownership of Inventory at Progress that TCI had distrained on and had entered into a tentative agreement of purchase and sale to sell, with a scheduled closing date of December 31, 2023; and,
 - ii) the ongoing dispute regarding the status of the Niceforo Deposit in connection with the Birchmount APS.
17. Following the case conference, Justice Osborne scheduled a hearing for January 15, 2024, to hear the TCI Inventory dispute, and to set a timetable for the Niceforo Deposit trial.
18. The purpose of this Third Report is to:
 - (a) provide an update on the Inventory located at Woodbine Mall, Rexdale Mall and 1500 Birchmount;
 - (b) set out the Receiver's position on Progress;

- (c) report on the activities of the Receiver since the Second Report;
- (d) update the Court on the sale processes undertaken by the Receiver to market and sell both 1500 Birchmount (the “**Birchmount Sale Process**”), and Rexdale Mall (the “**Rexdale Sale Process**”);
- (e) the status of 1500 Birchmount, Rexdale Mall and Woodbine Mall;
- (f) provide an update on the negotiations between Niceforo and the Receiver regarding the issues to be determined on the trial of the Niceforo Deposit, and the status of the related timetable; and
- (g) report on the receipts and disbursements of the Debtors since the commencement of the receivership.

TERMS OF REFERENCE

19. In preparing the Third Report and making the comments herein, the Receiver has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the motion materials filed in respect of this proceeding, and discussions with management and its counsel (collectively, the “**Information**”). Future oriented financial information relied upon in this Third Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.
20. The Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
21. The Receiver will make a copy of this Third Report, and related documents with respect to this Receivership application, available on the Receiver’s website at www.ey.com/ca/woodbinemall. The Receiver has also established a toll-free phone number that is referenced on the Receiver’s website so that parties may contact the

Receiver if they have questions with respect to this proceeding.

22. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

THE PROPERTIES AND OPERATIONS OF THE DEBTORS

Fantasy Fair and Kids Village Inc. (“**Fantasy Fair**”), Close Out King Corp. (“**Close Out King**”) and Consolidated Group of Companies Canada Inc. (“**CGCCI**”)

23. As sworn by Mr. Hinn in paragraph 52 of his Affidavit sworn April 11, 2023 in response to the Applicant’s Receivership Application herein (the “**Hinn Receivership Affidavit**”), Fantasy Fair, Close Out King, and CGCCI were at the time “active businesses having collectively, over 250 employees” (this allegation is repeated in similar language at paragraph 53(d) of the same affidavit).
24. Fantasy Fair operates an indoor amusement park in Woodbine Mall, Close Out King operates a retail consumer goods liquidation business, and CGCCI operates a wholesale consumer goods liquidation business.

Woodbine Mall

25. Woodbine Mall Holdings Inc. is the registered owner of the Woodbine Mall, which is municipally known as 500 Rexdale Boulevard, Toronto and 600 Queens Plate Drive, Toronto. The Woodbine Mall is a 50.72 acre site which consists of four parcels of land and has one two-storey building and two one-storey buildings that were built in 1985, and 3,580 surface parking spaces. Together, the buildings contain approximately 745,000 square feet of multi-tenant retail space (the “**Woodbine Mall**”).
26. A significant portion of the retail space is occupied by Mr. Hinn’s affiliated companies used to either sell goods or to store inventory in approximately 35 units, occupying approximately 352,000 square feet of space.
27. The leases of the retail space occupied by Mr. Hinn and his affiliated companies are in the name of the affiliated companies, and not in the name of either Close Out King or CGCCI.

28. At the time of the Receiver's appointment, a number of fire inspection orders from the Toronto Fire Services were issued against three of these retail locations at Woodbine Mall for housing excessive amounts of combustible storage. These fire inspection orders require this inventory be removed from the retail space. The Receiver contacted Toronto Fire Services to advise them of the Appointment Order and to understand what steps need to be taken to ensure compliance. Toronto Fire Services has inspected the Woodbine Mall from time to time, and given the steps taken to date by the Receiver to address compliance issues has taken no further action in respect of this location.

Rexdale Mall

29. The Respondent Sunpact Holdings Inc. ("**Sunpact**") is the registered owner of the Rexdale Mall, which is municipally known as 2267 Islington Avenue, Toronto, Ontario. Rexdale Mall is a 3.66 acre site which consists of two parcels of land. There is a three-storey building on the site that was built in 1956. The building contains approximately 143,000 square feet of multi-tenant retail space, and 235,000 square feet of underground parking as well as surface parking ("**Rexdale Mall**").
30. There is still a significant amount of Inventory housed in the second level underground parking garage of Rexdale Mall.

1500 Birchmount

31. Birchmount Howden is the registered owner of the real property municipally known as 1500 Birchmount Road, Toronto, Ontario. 1500 Birchmount is a 21.10 acre site and has a mixed use industrial/office building that was originally built in 1958. The building contains approximately 293,000 square feet of multi-tenant space.
32. At the date of the Appointment Order, the Receiver noted that inventory is also stored in other vacant units at 1500 Birchmount totaling approximately 67,300 square feet of warehouse space. In aggregate, the Debtors occupy an estimated 209,000 square feet of warehouse space at 1500 Birchmount. As further described below in paragraph 49, the Receiver is unable to estimate the amount of inventory removed due to the lack of information provided by Mr. Hinn to the Receiver.

33. As set out below, much inventory also remains at 1500 Birchmount.

ACTIVITIES OF THE RECEIVER SINCE THE SECOND REPORT

34. The properties (Rexdale Mall, Woodbine Mall and 1500 Birchmount) have continued to operate without disruption since the date of the Appointment Order. Among other things, the Receiver, in conjunction with Avison Young, undertook the following steps since the Second Report:

- (a) met with various contractors to discuss and review ongoing maintenance and necessary repairs to the rides and other mechanical equipment at Fantasy Fair, and at Woodbine Mall, Rexdale Mall, and 1500 Birchmount;
- (b) corresponded with the insurance premium finance company and provided an update on the receivership proceedings and status of payments;
- (c) worked with Avison Young to understand and review potential leasing opportunities at Woodbine Mall, including extending leases to tenants with terms expiring and executing short term leases with new tenants;
- (d) prepared cash flow projections for Woodbine Mall, Rexdale Mall, 1500 Birchmount and Fantasy Fair to better understand the cash requirements in the short term;
- (e) notified plaintiffs with respect to various actions against certain Debtors that all litigation is stayed pursuant to the Appointment Order;
- (f) worked with Avison Young to review actual rent receipts, and update the rent roll for each of the properties;
- (g) responded to inquiries relating to the nature of the receivership proceeding, and creditors' outstanding amounts;
- (h) corresponded with numerous parties that contacted the Receiver to inquire about the sale process for each of the properties;

- (i) engaged with brokers to market and list for sale Rexdale Mall and 1500 Birchmount as described within this Report;
- (j) corresponded with the Debtors and their counsel concerning the 229 Liquidation Agreement and the various defaults thereunder;
- (k) provided updates to legal counsel for the first mortgagee over 1500 Birchmount, First Commercial Bank, with respect to the status of removal of inventory from, and sale process of, 1500 Birchmount;
- (l) posted the court documents on the Receiver's website: www.ey.com/ca/woodbinemall;
- (m) discussed with Ernst & Young Real Estate Services Inc. matters relating to zoning and other due diligence issues concerning certain of the Debtors' properties; and
- (n) kept the Applicant herein, Romspen Investment Corporation ("**Romspen**") and its counsel advised of all significant matters relating to the receivership proceedings.

INVENTORY MATTERS

229 Liquidation Agreement

- 35. Following its appointment, the Receiver visited and inspected the Debtors' Inventory at 1500 Birchmount, Rexdale Mall, Woodbine Mall, Progress and a fifth location at 1255 The Queensway in Toronto ("**Queensway**"), and with the assistance of certain liquidators estimated the volume of Inventory at each location.
- 36. The Receiver then prepared its Second Report (Appendix "D") to, among other things, provide an overview of the Inventory at the Debtors' various premises, which the Receiver maintained belonged to CGCCI and/or the Respondent Close Out King, and not to 229 Ontario or anyone else. The Second Report was in support of the Receiver's motion to liquidate and monetize as much of the Inventory as possible, and dispose of the remainder (the "**Inventory Motion**"), and address the argument that 229 Ontario owned the Inventory.

37. 229 Ontario alleged that it was the owner of the Inventory, and delivered the affidavit of Mr. Hinn sworn July 18, 2023 (the “**Hinn Inventory Affidavit**”) which is attached hereto without exhibits as **Appendix “G”**.
38. The Receiver and 229 Ontario also each delivered a factum on the Inventory Motion, which are attached hereto as **Appendix “H”** and **Appendix “I”**, respectively.
39. The Inventory Motion was scheduled for July 26, 2023, but did not proceed as the Receiver entered into the 229 Liquidation agreement with 229 Ontario. The 229 Liquidation Agreement specifically excluded the Inventory at Progress. A redacted version of the 229 Liquidation Agreement is attached hereto as **Appendix “J”**.
40. The 229 Liquidation Agreement contemplated payments over the course of an eight-month period, with all payments being made by February, 2024. Payment of the first 40% of the contract amount were made without issue, and largely in accordance with the timeline set out in the 229 Liquidation Agreement.

Monetary and Inventory Defaults under the 229 Liquidation Agreement

41. The payment due under the 229 Liquidation Agreement on September 30, 2023, was not made on time, and on October 6, 2023, counsel to the Receiver issued a default notice to 229 Ontario for breach of the 229 Liquidation Agreement for, among other things, (i) delay in payment, (ii) site condition issues given piles of refuse left in the underground garage at Rexdale Mall, (iii) non-compliance with the fire orders at Woodbine Mall that required removing certain inventory from a store located on the lower level, and (iv) the improper storage of approximately 16 trailers at the Woodbine Mall parking lot.
42. As set out in paragraph 28, above, non-compliance with the fire order regarding the Woodbine Mall was the result of the storage of excessive inventory at three stores in the mall. Removal from one of the units was delayed due to an elevator issue. The Receiver arranged to have the elevator repaired, and by October 11, 2023, the excessive storage of inventory had been rectified. Payment of the amount due on September 30, 2023, was ultimately received in two instalments on October 17, 2023, and November 1, 2023.

43. The payment due on October 31, 2023, was also late and a default notice was issued on November 9, 2023. The default was not cured by the deadline of November 17, 2023, and counsel to the Receiver advised 229 Ontario's counsel that, among other things, the Receiver would be bringing a motion for an Order authorizing it to have the 229 Liquidation Agreement terminated. Counsel to the Receiver further advised that an Order would be sought authorizing the removal of the trailers that Mr. Hinn had parked at the Woodbine Mall parking lot (which by that date had increased to 60 trailers), and approximately 15 trailers that Mr. Hinn had parked at the 1500 Birchmount parking lot.
44. The payment due October 31, 2023 was eventually received in two instalments on November 17 and 20, 2023.
45. The third payment breach occurred in respect of the payment due on November 30, 2023. On December 4, 2023, counsel to the Receiver issued another default notice to 229 Ontario. Pursuant to the 229 Liquidation Agreement, all Inventory at 1500 Birchmount was to be removed by November 30, 2023, which did not occur. Mr. Hinn was given until December 11, 2023, to cure the payment default and complete the removal of Inventory from 1500 Birchmount, and to remove the trailers at the Woodbine Mall (which had increased to 76) and at 1500 Birchmount. Mr. Hinn was advised that if the defaults were not cured, among other things the Receiver would enforce the 229 Liquidation Agreement, including seeking an Order authorizing the seizure and sale of the trailers and their contents.
46. On December 7, 2023, Mr. Hinn advised the Receiver that he would pay the amount due November 30, 2023, in three instalments on December 15, 22, and 29, 2023. Payments were made on each of those dates, however, as at the date of this Third Report, \$10,000 due from the November 30, 2023 payment remains unpaid.
47. The fourth payment breach occurred in respect of the payment due on December 30, 2023. Mr. Hinn did not make the payment due on that date, but advised that he intended to make the payment by way of three installments on January 5, 2024, January 12, 2024, and January 19, 2024. The January 5, 2024 payment was made on January 8, 2024.

48. The 229 Liquidation Agreement also required that Mr. Hinn remove all Inventory from Rexdale Mall on or before December 31, 2023. As of the date of this Third Report, a significant amount of Inventory remains at this location.
49. A precise estimate of the remaining Inventory at the Rexdale Mall and at 1500 Birchmount is not possible at this time, as Mr. Hinn has failed to comply with the reporting requirements under the 229 Liquidation Agreement. Among other things, these requirements included reports on the 15th and 30th day of each month regarding the status of Inventory removal for each of 1500 Birchmount and the Rexdale Mall, including for each location the approximate number of pallets removed (when the 229 Liquidation Agreement was entered into, there were approximately 4,600 pallets at 1500 Birchmount, and 8,300 pallets at the Rexdale Mall).
50. On December 6, 20 and 21, 2023, an inspector from Toronto Fire Services attended at 1500 Birchmount, and noted, among other things, a series of violations of the *Fire Protection and Prevention Act*, resulting from the storage of approximately 43 pallets of hand sanitizer, which is a flammable liquid (the storage rooms at 1500 Birchmount are not rated for the storage of flammable or combustible liquids). Toronto Fire Services issued a Notice of Violation in this regard on January 3, 2024. In discussions with the Receiver prior to issuing the Notice of Violation, Toronto Fire Services advised that the issues in the Notice of Violation need to be addressed within 30 days.
51. On January 5, 2023, counsel to the Receiver issued a further notice of default. Mr. Hinn was given until January 12, 2024 to, among other things, cure the payment default, provide the inventory removal reports for 1500 Birchmount and the Rexdale Mall, move the trailers at 1500 Birchmount (none of which had been moved) and Woodbine Mall (which had increased to over 100), and remove all inventory at 1500 Birchmount. This latest default notice is attached hereto as **Appendix “K”**, redacted to remove confidential information.

Trailers at Woodbine Mall and 1500 Birchmount

52. As is noted above, starting in October, 2023, Mr. Hinn began moving a significant amount of Inventory from Woodbine Mall (among other locations) to third-party trailers which are parked without authorization in the Woodbine Mall parking lot. This creates a safety hazard for those who park in the parking lot.
53. On September 8, 2023, Mr. Hinn advised the Receiver that he needed space to park some trailers at the Woodbine Mall until the end of November 2023, and offered to pay rent in the amount of \$5,000 per month. The Receiver advised Mr. Hinn on September 11, 2023, that it was not prepared to rent the Woodbine Mall parking lot for trailer parking. In September 20, 2023, the Receiver advised Mr. Hinn that 16 trailers had been parked without authorization on the Woodbine Mall premises, that the Receiver would not permit this area to be rented, and that the trailers needed to be removed.
54. On September 21, 2023, Mr. Hinn confirmed that the trailers would be removed as soon as possible, which did not occur. On November 2, 2023, the Receiver notified Mr. Hinn that all trailers needed to be removed. The Receiver was advised that Mr. Hinn had secured a spot in Oshawa to move the trucks to and a carrier would commence removing trailers.
55. On December 7, 2023, Mr. Hinn forwarded correspondence with his freight company regarding the movement of trailers. At that time, there were approximately 76 trailers on the Woodbine Mall property. Mr. Hinn estimated that it would take one week to ten days to have the freight company remove the trailers. On December 11, 2023, the Receiver contacted Mr. Hinn once again, as the number of trailers had increased to 87.
56. As of the date of this Third Report, there are over 100 trailers at the Woodbine Mall parking lot. The trailers entirely block the North end of the parking lot, and restrict traffic flow across that portion of the parking lot. The trailers continue to be parked closer and closer to the southern part of the property on the east side. The Receiver and property manager have received numerous complaints from tenants, staff, and customers regarding the trailers parked across the parking lot.

57. The trailers bear license plates from Ontario and Kentucky. Ownership information of the Kentucky-registered plates can only be obtained by hard-copy application to the State of Kentucky's Division of Motor Vehicle Licensing. The Ontario plates are registered to two companies – Smartway Trailer Rentals Inc. and Commander Transportation Services Inc.
58. Given Mr. Hinn's failure to make any progress to remove the trailers at either 1500 Birchmount or the Woodbine Mall (and given that more trailers are moved to the Woodbine Mall on an almost-daily basis), the Receiver has advised the registered owner of the Ontario-plated trailers that, among other things, an Order will be sought to allow the trailers and their contents to be seized and sold, if they are not removed by January 12, 2024.

830 Progress Avenue

59. On May 25, 2023, counsel to TCI informed the Receiver that CGCCI was the tenant occupying 170,315 square feet of warehouse space at Progress, which lease was to expire on March 31, 2024 (the "**Progress Lease**").
60. As set out in the Second Report and its supplements, on December 16, 2022, CGCCI and TCI had entered into a forbearance agreement whereby TCI agreed to temporarily forbear from exercising its rights under the Progress Lease subject to, among other things, CGCCI granting TCI a continuing security interest in all of the Inventory located at Progress. Not only is the forbearance agreement worded in such a way that it appears both TCI and CGCCI are proceeding on the basis that the latter owns the Inventory at Progress, but pursuant to Section 17(1) of Schedule A to that forbearance agreement, CGCCI represents that it is the sole registered and beneficial owner of all of the collateral it pledged to TCI.
61. Furthermore, the Receiver inspected the Inventory located at Progress and estimated that approximately 12,000 pallets of Inventory are at this location. After the Receiver entered into the 229 Liquidation Agreement (which did not include the Inventory at Progress), the Receiver agreed to abandon any claim to the Inventory at Progress.
62. The Receiver had made the decision to not assume the Progress Lease, and never took any steps to take possession of Progress, nor that could be interpreted as taking possession of Progress, and did not take possession of Progress or assume the Progress Lease.

63. After the 229 Liquidation Agreement was finalized, by way of email to TCI's counsel dated August 11, 2023, the Receiver consented in writing to the lifting of the stay in the Appointment Order for the purposes of TCI exercising either its distraint remedies under the Progress Lease, or its remedies under the PPSA against CGCCI. The email chain between counsel for the Receiver, 229 Ontario/Hinn and TCI between August 8 and August 11, 2023, regarding the lifting of the stay as it relates to Progress is attached as **Appendix "L"**.
64. On or about August 15, 2023, the Receiver delivered a disclaimer of lease to TCI in respect of the Progress Lease confirming that it is not occupying the Progress premises or assuming the Progress Lease (the "**Disclaimer**"). A copy of the Disclaimer and the cover email from the Receiver to TCI are attached hereto as **Appendix "M"**.
65. However, by way of the Disclaimer, the Receiver did not terminate the Progress Lease, or TCI's rights or remedies against CGCCI under the Progress Lease or in respect of any security TCI holds over CGCCI.
66. TCI then exercised its distraint remedy against the Inventory at Progress on or about September 25, 2023. On September 29, 2023, counsel for TCI advised the Receiver that it had commenced exercising remedies under the Progress Lease as against the Inventory within the Progress premises, and that Mr. Hinn's counsel had informed counsel for TCI that TCI could not exercise any remedies under the Progress Lease because of the Disclaimer. Therefore, counsel for TCI requested that the Receiver confirm the following:
- i) by providing the Disclaimer, the Receiver was not terminating the lease on behalf of the CGCCI but rather was disclaiming the Receiver's interest in the Progress Lease; and
 - ii) the Receiver did not intend to limit TCI's rights or remedies under the Progress Lease, security agreement or applicable law by issuing the Disclaimer.
67. The Receiver's counsel provided the requested confirmation in an email to TCI's counsel dated September 29, 2023, copied to counsel for 229 Ontario. The exchange of emails

between counsel for the Receiver and TCI is attached hereto as **Appendix “N”**.

68. By way of email dated November 11, 2023, counsel for TCI provided the Receiver with a draft Notice of Application naming CGCCI as applicant and TCI as Respondent, related to TCI’s exercise of the distraint remedy against Inventory located at Progress. A copy of the email dated November 11, 2023, with the draft Notice of Application, is attached hereto as **Appendix “O”**.
69. On November 22, 2023, counsel for 229 Ontario advised that the draft Notice of Application had not been issued, and instead provided a Statement of Claim naming 229 Ontario as plaintiff and TCI as defendant, issued on November 22, 2023, without leave of the Court or the consent of the Receiver, and alleging, among other things, that (a) the effect of the Disclaimer on the Progress Lease was to terminate TCI’s rights thereunder, and (b) 229 Ontario is the owner of the Inventory at Progress. 229 Ontario also seeks to prescribe TCI’s rights in respect of the Inventory at Progress. The Statement of Claim of 229 Ontario is attached hereto as **Appendix “P”**.
70. As set out above at paragraph 16, there was a Court attendance on December 4, 2023, wherein Justice Osborne scheduled for January 15, 2024, a hearing on the outstanding issues relating to Progress between TCI, 229 Ontario/Mr. Hinn and the Receiver. The Endorsement of Justice Osborne made December 4, 2023, is attached hereto as **Appendix “Q”**.
71. On January 9, 2024, the Receiver served counsel for TCI and 229 Ontario/Mr. Hinn with a Notice of Motion for Directions returnable January 15, 2024, seeking direction on the following three issues relating to Progress:
 - a. was the Progress Lease between CGCCI and TCI terminated (either by disclaimer or TCI’s conduct), such that TCI has no right of distress?;
 - b. does 229 Ontario own the Inventory located at Progress?; and
 - c. if the Inventory at Progress is owned by 229 Ontario, can TCI exercise a right of distress or other remedies on such inventory?

SALE PROCESSES

Rexdale Mall

72. Prior to the receivership proceeding herein, the Respondent Sunpact had entered into a listing agreement for Rexdale Mall on February 10, 2023, with Royal LePage Signature Realty. On June 27, 2023, the Receiver disclaimed this listing agreement. The Receiver obtained five proposals from real estate brokers and in consultation with Romspen, entered into a listing agreement with Ernst & Young Orenda Corporate Finance Inc. and Ernst & Young Real Estate Services Inc (“EYRE”).
73. The investment opportunity was exposed to over 500 companies and 567 investors by EYRE. Subsequent email campaigns occurred in the lead-up to the bid date. Marketing of the Rexdale Mall resulted in 38 non-disclosure agreements being executed with the majority of the parties accessing the data room.
74. A bid deadline was set for 5:00 pm EST on October 13, 2023. Although there were a number of offers submitted, none of the offers were acceptable.
75. EYRE continues to market the Rexdale Mall. The Receiver will report back to Court with an update on the Rexdale Sale Process in due course.

Woodbine Mall

76. The Receiver is working with Romspen and various consultants to advance certain planning, zoning and legal issues relating to the potential redevelopment of the Woodbine Mall. Once these matters are sufficiently advanced, the Receiver will commence a sale process for Woodbine Mall and will report back to the Court in due course.

1500 Birchmount

77. As discussed above and set out in greater detail in the Second Report, the purchase of the property by Niceforo was not completed after multiple extensions.

78. Once it became clear that Niceforo was unwilling to complete the Birchmount APS, the Receiver commenced the Birchmount Sale Process by contacting five real estate brokers and inviting them to submit proposals to market and sell 1500 Birchmount. The Receiver in consultation with Romspen and the first mortgagee over 1500 Birchmount (First Commercial Bank), entered into an agreement with Avison Young Capital Markets Group for the listing for sale of 1500 Birchmount.
79. The investment opportunity was exposed to 3,594 people by email, posted on LinkedIn and MLS, and ads for the investment opportunity appeared in The Globe and Mail on September 19 and 21, 2023. Subsequent email campaigns occurred in the lead-up to the bid date. Marketing of the property resulted in 52 non-disclosure agreements being executed, with the majority of the parties accessing the data room.
80. A bid deadline was set for 5:00 pm EST on October 18, 2023. In total, there were seven offers received with a broad range of values. The Receiver was prepared to accept the offer from one of the potential purchasers (the “**Birchmount Potential Purchaser**”), subject to the following:
- a) approval and support of the transaction from First Commercial Bank, the first ranking mortgagee and Romspen; and
 - b) on a without prejudice position to whether or not its right of first refusal was valid, determining whether Bond Academy, which is one of the tenants at 1500 Birchmount, would exercise the right of first refusal in its lease to match the offer of the Birchmount Potential Purchaser.
81. The Receiver required Bond Academy to execute a non-disclosure agreement. Following receipt of the executed non-disclosure agreement from Bond Academy on November 15, 2023, the Receiver provided counsel to Bond Academy with a copy of the offer from the Birchmount Potential Purchaser, redacted as to the identity of the Birchmount Potential Purchaser, and a notice to tenant offering to sell 1500 Birchmount to Bond Academy on the same terms and conditions as contained in the third-party offer. In accordance with the Bond Academy lease, the tenant had five business days to match the third-party offer. On

November 22, 2023, counsel to Bond Academy advised the Receiver that his client would not be matching the third-party offer.

82. Accordingly, on November 22, 2023, the Receiver executed the offer from the Birchmount Potential Purchaser, which has until January 22, 2024 to waive its due diligence condition. Assuming the due diligence condition is waived, the Receiver will report back to Court on the detailed steps taken in the Birchmount Sale Process and seek an approval and vesting order.
83. The purchase price under the offer from the Birchmount Potential Purchaser is more than \$4 million less than the Birchmount APS between Niceforo and Birchmount Howden (the Niceforo Deposit is \$4 million).

NICEFORO DEPOSIT LITIGATION

84. On or about October 26, 2022, D.O.T. Furniture Inc. (“**D.O.T.**”) entered into the Birchmount APS with Birchmount Howden to purchase 1500 Birchmount, and D.O.T. paid the Niceforo Deposit of \$4 million to Royal LePage, the listing broker of record, to be held in trust.
85. The Birchmount APS was subsequently amended multiple times, including to substitute the name of the purchaser to Niceforo, and to extend the closing date to February 3, 2023.
86. The transaction contemplated under the Birchmount APS did not close as scheduled on February 3, 2023, when Niceforo failed to pay the purchase price. The Receiver understands that the vendor properly tendered on the closing date.
87. On March 29, 2023, Niceforo issued a Statement of Claim against Birchmount Howden (the “**Niceforo Claim**”), alleging among other things, that 1500 Birchmount was in violation of fire code, resulting in Niceforo being unable to obtain commercially reasonable fire insurance until such time as re-inspection of the property by Toronto Fire had been completed, and it confirming that there were no existing contraventions of the fire code. Niceforo also alleges that inability to obtain commercially reasonable fire insurance for 1500 Birchmount resulted in the Birchmount APS not closing. Niceforo

further alleges misrepresentations by Birchmount Howden. The Niceforo Claim is attached hereto as **Appendix “R”**.

88. The relief Niceforo is seeking in the Niceforo Claim includes:
- a) an Order requiring specific performance of the Birchmount APS;
 - b) an Order requiring and compelling the Vendor to carry out and perform all necessary and consequential actions, repairs, accounts, directions, references and inquiries necessary for specific performance to be ordered, implemented and fully enforced;
 - c) an order granting an interim and interlocutory injunction prohibiting any sale, or further encumbrance, or offering for sale or marketing, of 1500 Birchmount;
 - d) leave to register a Certificate of Pending Litigation against 1500 Birchmount; and
 - e) in the alternative to the relief set out above, damages for breach of contract, breach of the duty of good faith, and negligent misrepresentation in the amount of \$50,000,000.
89. Niceforo advised that it continued to be willing to close the Birchmount APS if the alleged deficiencies specified in the Niceforo Claim were remedied.
90. Pursuant to the Appointment Order, Royal LePage paid the Niceforo Deposit of \$4 million plus interest thereon, to the Receiver to be held in trust pending further order of the Court.
91. On May 15, 2023, a case conference was held with Justice Osborne to deal with three issues, including the Niceforo Deposit and the Birchmount APS. Justice Osborne made an Endorsement providing for a further case conference to impose a timetable and protocol for a hearing and determination of the issues involved with respect to the Niceforo Deposit (the “**Trial of Issues**”).

92. Based on the submissions made at the case conference on May 15, 2023, there were certain factual issues concerning the insurability of 1500 Birchmount and certain legal issues as to the extent to which the insurability of the property was relevant to the respective obligations of the parties under the Birchmount APS, and whether Niceforo had the financial wherewithal to close the Birchmount APS.
93. Justice Osborne issued further Endorsements on May 24, May 31, June 1, June 6 and June 8, 2023, primarily dealing with the Birchmount APS and the parties' attempts to resolve some of the outstanding issues as between them, along with an Order made May 24, 2023 (the "**Intact Order**"), requiring the insurer Intact to produce any and all Intact inspection reports in respect of 1500 Birchmount. At the time, it was believed that such production would assist regarding the question of insurability of 1500 Birchmount raised by Niceforo. These Endorsements from May 15 to June 8, 2024, and the Intact Order are attached hereto as **Appendix "S"**.
94. Justice Osborne states as follows in his Endorsement made May 24, 2023:
3. If the sale of 1500 Birchmount does not close, there will need to be the trial of an issue as to the respective rights and obligations of the parties pursuant to the APS, including but not limited to the beneficial interest in the deposit now held in trust by the Receiver. However, that depends on whether the transaction closes.
4. Counsel for Niceforo will advise the Receiver as soon as possible but in any event no later than next Wednesday, May 31, whether it is prepared to close the transaction and complete the APS. If it is, advice and directions can be sought if the parties cannot agree on the closing date. If the purchaser is not prepared to close, the trial referred to above will need to be scheduled. The purchaser and the Receiver have already exchanged issues lists.
95. As it turned out, there had in fact been two different and current sets of property insurance policies taken out over 1500 Birchmount prior to the Receivership by two different insurance brokers (JonaRe Limited and HighCourt Breckles Group). JonasRe had even undertaken efforts to obtain property insurance coverage for Niceforo.

96. On May 30, 2023, the Receiver issued its Supplementary First Report (see **Appendix “C”**) which, among other things, set out the results of its insurance investigations for 1500 Birchmount (paras. 14 to 20 thereof), and the results and meaning of Intact’s productions (paras. 21 to 38 of the Supplementary First Report).
97. As set out in the Endorsement made May 31, 2023, Niceforo then advised the Court that it intended to complete the Birchmount APS, but required 60 days to do so.
98. On June 6 and June 8, 2023, Niceforo repeated to Justice Osborne its representations that it intended to complete the Birchmount APS, as reflected in the Endorsements made on those dates. However, Niceforo advised that it wished to carry out remedial work and clean-up at the 1500 Birchmount at its expense “largely to satisfy insurability conditions” and “certain conditions relevant to property insurers”. The Receiver agreed to work with Niceforo on such a remedial work and clean-up plan, and a protocol was reached. In addition, Niceforo was also going to provide the Receiver with confirmation of Niceforo’s financial wherewithal to close the transaction, and the parties were to return to Court on June 22, 2023, to provide an update.
99. As set out in the Endorsement made June 8, 2023, the Birchmount APS was to close by July 31, 2023, and the Trial of Issues was scheduled for August 10 and 11, 2023 (the “**Deposit Trial Dates**”). In addition, Niceforo confirmed that it would not seek to advance any claim for specific performance.
100. On or about June 12, 2023, Receiver’s counsel provided a form of agreement to Niceforo’s counsel setting out the terms and conditions under which the Receiver was prepared to allow Niceforo to conduct the necessary maintenance and repairs at 1500 Birchmount. During the week of June 12 to 16, 2023, the Receiver worked cooperatively with Niceforo to allow it and its contractors access to 1500 Birchmount for the purpose of scoping out the necessary repairs and maintenance that may be required at 1500 Birchmount.
101. Nevertheless, on June 21, 2023, Niceforo advised the Receiver that it was not proceeding with the Birchmount APS, and by way of Endorsement made June 22, 2023, attached hereto as **Appendix “T”**, Justice Osborne vacated the Deposit Trial Dates, and confirmed

that the Receiver will proceed to market and sell 1500 Birchmount.

Trial of Issues

102. At paras. 41 and 42 of the Supplementary First Report (see Appendix “C”), the Receiver set out the version of the competing issues the Receiver’s counsel and Niceforo’s counsel had each put forward for the Trial of Issues if the Birchmount APS did not close.
103. The issues for the Trial of Issues proposed by the Receiver to Niceforo’s counsel on May 19, 2023, were as follows:
 - a) Did the Birchmount APS contain an express or implied term regarding insurability of the property;
 - b) If there was no such implied or express term re: insurability, did the purchaser repudiate the Birchmount APS when the Vendor tendered on the closing date (and did the Vendor properly tender);
 - c) If there was such an implied or express term re: insurability, was the property insurable (that is, could a policy of insurance be obtained at a cost that was not unreasonable) on the closing date;
 - d) If it was so insurable, did the purchaser repudiate the Birchmount APS when the Vendor tendered on the closing date (and did the Vendor properly tender);
 - e) If the purchaser repudiated the Birchmount APS, did the purchaser forfeit the Deposit;
 - f) If the purchaser forfeited the Deposit, is it refundable if the eventual sale price of property is greater than the sale price in the APS; and
 - g) If the property was not insurable on closing, is the purchaser entitled to the return of the Deposit.

104. The issues for the Trial of Issues proposed by Niceforo’s counsel to the Receiver on May 23, 2023, were as follows:
- a) Whether the vendor/debtor waived any breach of the APS as a result of the APS not closing in accordance with its terms?
 - b) Did the vendor/debtor continue to negotiate an amendment to the APS?
 - c) What was the vendor/debtor’s knowledge of the insurability of the Property?
 - d) Was the vendor/debtor aware of the condition of the Property?
 - e) What efforts were made to provide replacement insurance for the Property by the vendor/debtor?
 - f) Was the Property insured between January and March 2023?
 - g) Was the vendor/debtor aware of the breach of representations and warranties in the APS?
 - h) Was the vendor/debtor breach of representations and warranties in the APS material to the purchaser?
105. The competing issues continued to evolve until June 23, 2023, and the matter stayed in abeyance after Justice Osborne vacated the Deposit Trial Dates, until the Receiver resumed corresponding with Niceforo’s counsel on the issue once the offer from the Birchmount Potential Purchaser materialized.
106. By November 23, 2023, the issues had evolved into two versions that continued to not be too dissimilar. Niceforo had produced an updated version of its proposed issues, and the Receiver had incorporated many of those into its existing list of issues, but had requested clarification and detail on certain general issues proposed by Niceforo which were now widening the scope of the Trial of Issues. The updated Niceforo issues, and the Receiver’s response, are attached hereto at **Appendix “U”**.

107. As per above, there was a case conference before Justice Osborne on December 4, 2023. In an email that morning, Niceforo's counsel asked the Receiver's counsel to "Please let us know when you expect to serve your Statement of Defence that will frame the issues for the action".
108. In his Endorsement later that morning (see Appendix "Q"), Justice Osborne confirmed that no Statement of Defence was required, and held as follows regarding the Trial of Issues and related procedural issues:
5. Second, the Receiver continues to hold in trust the deposit of \$4 million paid by Niceforo in connection with the agreement of purchase and sale that was never completed. While the parties continue to have discussions, there remains a dispute about whether or not that deposit has been forfeited. If the parties cannot resolve the issue consensually, it will be determined in this receivership application on a fair and just but expeditious basis. Assuming no agreement on the merits, the parties should agree on proposed steps and a timetable for the briefing of the issue in order to allow for the expeditious determination. Those steps and the applicable timetable will be fixed at the January 15, 2024 attendance, with or without the consent of the parties.
6. Statements of issues have already been exchanged, and indeed competing forms of draft order setting out those issues, were previously before the court but adjourned to allow discussions to continue. All parties were of the view at that time that it made sense to have this matter determined on the merits within this receivership application. I would expect that most documents that are relevant to a determination of the entitlement of the deposit are already in possession of the parties with the result that a relatively tight timetable ought to be contemplated by all.
109. On January 9, 2024, Niceforo's counsel produced a marked-up version of the Receiver's proposed issues for the Trial of Issues, which is attached hereto as **Appendix "V"**. Given the nature and scope of these proposed Niceforo revisions, the Receiver's counsel advised Niceforo's counsel on January 10, 2024, that it would be putting forward on the next attendance before Justice Osborne on January 15, 2024, the Receiver's previous proposed issues set out at Appendix "U", and a timetable for a two-day trial in May, 2024.

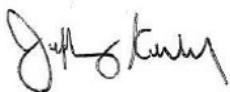
110. As for document production, the Receiver and Niceforo produced their respective documents in the spring of 2023, pursuant to Justice Osborne's Endorsement made May 24, 2023. The Receiver's document index is attached hereto at **Appendix "W"**, and Niceforo's document index is attached hereto at **Appendix "X"**.

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

111. Attached hereto as **Appendix "Y"** are the Receiver's Statements of Receipts and Disbursements for the period from May 8, 2023 to January 5, 2024 for each of the Debtors. Cumulatively, the actual receipts over disbursements of the Debtors is approximately \$2,696,313.97. Receipts includes \$350,000 borrowed from Romspen pursuant to a Receiver's certificate as described in the First Report.

All of which is respectfully submitted this 11th day of January, 2024.

ERNST & YOUNG INC.,
in its capacity as Receiver and Manager of
Woodbine Mall Holdings Inc., Sunpact Holdings Inc.,
Birchmount Howden Property Holdings Inc.,
Fantasy Fair and Kids Village Inc., Consolidated
Group of Companies Canada Inc.,
and Close Out King Corp. and not in its personal capacity
Per:



Jeffrey D. Kerbel
Senior Vice-President

APPENDIX “B”

SUBSCRIPTION AGREEMENT

**WOODBINE MALL HOLDINGS INC.
AND FANTASY FAIR AND KIDS VILLAGE INC.**

– and –

RIC (WOODBINE) INC.

TABLE OF CONTENTS

Article 1 INTERPRETATION	- 4 -
1.1 Certain Definitions	- 4 -
1.2 Interpretation	- 12 -
1.3 Exhibits, Schedules & Amendments to Schedules.....	- 14 -
Article 2 PURCHASE OF SHARES AND ASSUMPTION OF LIABILITIES	- 14 -
2.1 Purchase and Sale of the Purchased Shares	- 14 -
2.2 Excluded Liabilities	- 15 -
2.3 EY’s Capacity	- 15 -
Article 3 PURCHASE PRICE	- 16 -
3.1 Purchase Price	- 16 -
3.2 Satisfaction of Purchase Price	- 16 -
3.3 Purchase Price Allocation.....	- 16 -
3.4 Adjustments.....	- 16 -
3.5 Right to Modify Designations with Consent of the Companies	- 17 -
Article 4 TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES	- 17 -
4.1 Transfer of Excluded Assets to ResidualCo.....	- 17 -
4.2 Transfer of Excluded Liabilities to ResidualCo.....	- 18 -
4.3 Tax Matters	- 18 -
Article 5 REPRESENTATIONS AND WARRANTIES	- 18 -
5.1 Representations and Warranties of the Companies.....	- 18 -
5.2 Representations and Warranties of the Purchaser	- 19 -
5.3 As is, Where is	- 20 -
5.4 Tax Returns.....	- 20 -
Article 6 COVENANTS	- 20 -
6.1 Closing Date.....	- 20 -
6.2 Motion for Approval and Reverse Vesting Order.....	- 20 -
6.3 Court Materials	- 21 -
6.4 Employees	- 21 -
6.5 Interim Period.....	- 21 -
6.6 Insurance Matters.....	- 21 -
Article 7 CLOSING ARRANGEMENTS	- 21 -
7.1 Closing	- 21 -
7.2 Pre-Closing and Closing Reorganization	- 21 -
7.3 The Companies’ Closing Deliveries	- 22 -

7.4	Purchaser's Closing Deliveries	- 23 -
Article 8 CONDITIONS OF CLOSING.....		- 24 -
8.1	Conditions Precedent in favour of the Purchaser and the Companies	- 24 -
8.2	Conditions Precedent in favour of the Purchaser.....	- 24 -
8.3	Conditions Precedent in favour of the Companies	- 25 -
Article 9 TERMINATION		- 26 -
9.1	Grounds for Termination.....	- 26 -
9.2	Effect of Termination	- 27 -
Article 10 GENERAL		- 27 -
10.1	Notice	- 27 -
10.2	Public Announcements.....	- 28 -
10.3	Time	- 29 -
10.4	Survival	- 29 -
10.5	Benefit of Agreement.....	- 29 -
10.6	Entire Agreement	- 29 -
10.7	Paramountcy	- 29 -
10.8	Governing Law	- 29 -
10.9	Waiver and Amendment	- 29 -
10.10	Assignment	- 30 -
10.11	Further Assurances	- 30 -
10.12	Counterparts.....	- 30 -
10.13	Severability.....	- 30 -
10.14	Third Party Beneficiaries	- 30 -

SUBSCRIPTION AGREEMENT

This Agreement is made as of the day of April, 2026 (the “**Effective Date**”), between:

**WOODBINE MALL HOLDINGS INC. AND FANTASY FAIR AND
KIDS VILLAGE INC.**

(collectively, the “**Vendor**” or the “**Companies**”)

– and –

RIC (WOODBINE) INC.

(the “**Purchaser**”)

WHEREAS by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 8, 2023 (the “**Receivership Order**”), Ernst & Young Inc. (“**EY**”) was appointed receiver and manager (in such capacities, the “**Receiver**”), without security, of, *inter alia*, the assets, undertakings, and properties (the “**Property**”), of, *inter alia*, Woodbine Mall Holdings Inc. (“**WoodbineCo**”) and Fantasy Fair and Kids Village Inc. (“**FantasyCo**” and together with WoodbineCo, collectively, the “**Companies**”), including the lands, premises and Buildings municipally known as 500 Rexdale Boulevard and 600 Queens Plate Drive, in Toronto, Ontario and legally described in Schedule “A” (the “**Woodbine Mall Property**”), pursuant to Section 243 of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act* (Ontario).

AND WHEREAS subject to obtaining Court approval and the terms and conditions contained herein, the Purchaser wishes to consummate the Transaction within a proceeding under the CCAA through a reverse vesting order structure pursuant to which the Purchaser shall acquire the Purchased Shares and the Companies shall retain the Retained Assets and Assumed Liabilities free and clear of all Encumbrances, and all of the Excluded Assets, Excluded Contracts and Excluded Liabilities shall be vested in ResidualCo, in accordance with the ARVO and the Implementation Steps.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto (collectively, the “**Parties**” and, individually, a “**Party**”) hereby acknowledge and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Certain Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Accounts Receivable**” means all accounts receivable, trade receivables, bills receivable, trade accounts, book debts, notes receivable, rebates, refunds, and other

receivables of the Companies in respect of the Property, whether current or overdue, with all interest accrued on such items, in all cases related to the Property. For greater certainty, Accounts Receivable includes any rents and other amounts owing to any of the Companies under the Leases, including without limitation any amounts owing as a result of the deferral of rents and other amounts due to any of the Companies thereunder.

“Agreement” means this agreement, as may be amended and/or restated from time to time in accordance with the terms hereof, in each case with the consent of the Companies, and **“Article”** and **“Section”** mean and refer to the specified article, section and subsection of this Agreement.

“Applicable Law” means, in respect of any Person, property, transaction or event, any (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order, (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority, and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“Articles of Reorganization” means articles of reorganization or amendment in respect of the Companies authorizing the issuance of the Purchased Shares and the cancellation of the Existing Shares for no consideration on Closing; such articles of reorganization or amendment to be in a form and substance satisfactory to the Purchaser.

“ARVO” means an approval and reverse vesting Order by the Court, among other things, approving and authorizing this Agreement and the Transaction, substantially in the form substantially in the form attached as **Schedule “F”** hereto.

“Assigned Contracts” means the Warranties and the Contracts entered into by the Receiver in its capacity as Receiver, rather than directly by the Companies, and listed in **Schedule “D2”** hereto, as the same may be modified by the Purchaser by notice in writing to the Companies prior to the Closing Time in accordance with the terms hereof (and including as such Assigned Contracts may be amended, restated, supplemented or otherwise modified from time to time).

“Assumed Liabilities” means: (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in **Schedule “C”**, as the same may be modified by Purchaser in notice in writing to the Companies prior to the Closing Time in accordance with the terms hereof; and (b) all Liabilities which relate to (i) the Business under any Retained Contracts, and (ii) any Permits and Licenses forming part of the Retained Assets; in the cases of (b)(i) and (b)(ii) (but not (a)), solely in respect of the period from and after the Closing Time and not relating to any Liabilities or defaults existing prior to or as a consequence of Closing, and **“Assumed Liability”** means any one of the Assumed Liabilities.

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and

affairs (including any zoning approval or building permit) or from any Person in connection with any easements, contractual rights or other matters.

“Books and Records” means (i) all of the Companies’ files, data, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records, corporate governance documents, and all other records relating to the Retained Assets, and (ii) all files, data, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including electronic mail or any other electronic communications, computer servers, Tax and accounting books and records, corporate governance documents, and all other records relating to the Retained Assets used or intended for use by, or in the possession of the Companies excluding any books and records related to the Excluded Assets, Excluded Contracts and Excluded Liabilities over which there exists a bona fide claim for privilege.

“Buildings” means, individually or collectively, as the context requires, all of the buildings, structures and fixed improvements located on, in or under the Woodbine Mall Property, and improvements and fixtures contained in or on such buildings and structures used in the operation of same, but excluding those improvements and fixtures owned and used by any Tenant in carrying on its business and those improvements and fixtures which, in each case, are removable by any Tenant pursuant to its Lease; and **“Building”** means any one of the Buildings.

“Business” means, collectively, the business of owning, operating, marketing, developing and selling the Property, and all such other commercial activities incidental and ancillary thereto.

“Business Day” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“CCAA” means the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended.

“CCAA Proceeding” means a proceeding in respect of the Companies under the CCAA.

“Chattels” means the right, title and interest of the Companies in all of the tools, machinery, equipment, inventory and supplies located at the Woodbine Mall Property and used exclusively in connection with the operation, use, enjoyment, maintenance or management of the Property, if any (including, without limitation, all elevating devices and equipment, furniture, telephones and other equipment, electric light fixtures, equipment, plumbing fixtures, furnace burner equipment, oil tanks, heating and ventilating and air-conditioning equipment, air handling equipment, boiler machinery and equipment, sprinklers, drainage, mechanical and electrical systems, janitorial equipment and supplies, any office furniture, computers and all computer diskettes used for information storage relating to the operation and management of the Property, management records used in the leasing and operation of the Buildings and any other chattels or tangible personal property), but excluding the Excluded Assets and any such items owned by Tenants, licensees or independent contractors.

“Claims” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind

(including any crossclaim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“Closing” means the closing and consummation of the Transaction.

“Closing Certificate” means a certificate delivered by the Monitor to the Purchaser and filed with the Court confirming that it has received the Purchase Price and that the conditions of Closing have been satisfied or waived.

“Closing Date” means the date as of which Closing actually occurs as set forth in Section 7.1, to be the first Business Day following the satisfaction, fulfillment, performance or waiver of the conditions to Closing specified in Article 8 or such other Business Day as the Purchaser and Companies may agree in writing.

“Closing Time” means the time at which the Monitor delivers a certificate certifying that it has received the cash component of the Purchase Price and that the conditions precedent have been satisfied or waived, or such other time on the Closing Date as the Purchaser and the Companies agree in writing that the Closing Time shall take place.

“Companies” means, collectively, WoodbineCo and FantasyCo and **“Company”** means any one of them.

“Contracts” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which any of the Companies is a party or by which any of the Companies is bound or in respect of which any of the Companies has, or will at Closing have, any rights or in respect of which any of the Companies' property or assets are or may be affected, including any Contracts in respect of any Employees.

“Court” has the meaning set out in the recitals hereto.

“Discharge” means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, the full, final, irrevocable, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

“Effective Time” means the time at which the Receiver delivers a certificate confirming that the parties are ready to close the Transaction, upon which time the Initial Order becomes effective.

“Employee” means any individual who is employed by Avison Young Real Estate Management Services, LP in connection with its engagement by the Receiver to perform management and maintenance services at the Woodbine Mall Property on or prior to the Closing Date, whether on a full-time or a part-time basis, and includes an employee on short term or long-term disability leave.

“Encumbrance” means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, write of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance,

mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“Environmental Laws” means all Applicable Laws including written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Property, as well as the common law and any judicial or administrative order, consent decree or judgment, now in existence or which may come into existence from the Effective Date until Closing, governing or regulating the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, discharge of, or exposure to Hazardous Materials or intended to protect the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Governmental Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto.

“Excise Tax Act” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“Excluded Assets” means the properties, rights, assets and undertakings of any of the Companies that are not Retained Assets.

“Excluded Contracts” means those contracts and other agreements of any of the Companies that are not Retained Contracts.

“Excluded Liabilities” has the meaning set out in Section 2.2(a).

“Excluded Tax Assets” has meaning set out in Section 4.3.

“Existing Shares” means (i) all of the issued and outstanding shares of each of the Companies that are issued and outstanding immediately prior to the Closing Time, and (ii) any other equity interests of any nature or kind of any of the Companies, whether convertible or otherwise, including any Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with any such equity interests, which, for greater certainty, does not include the Purchased Shares.

“EY’s Solicitors” means Blaney McMurtry LLP or such other firm or firms of solicitors or agents as are retained by EY in its capacity as Receiver and/or Monitor, as applicable, from time to time and notice of which is provided to the Purchaser.

“FantasyCo” has the meaning set out in the recitals hereto.

“Final Adjustment Date” has meaning set out in Section 3.4(b).

“Governmental Authority” means any government, regulatory authority, government department, agency, utility, commission, board, tribunal, court or other rule making entity having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or other subdivision thereof, or having jurisdiction over the relevant circumstances, or any person acting under the authority of any of the foregoing (including, without limitation, the Electrical Safety Authority, Municipal Property Assessment Corporation, or any arbitrator).

“GST/HST” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act*.

“Investment Canada Act” means the *Investment Canada Act*, R.S.C., 1985, c. 28.

“Implementation Steps” means the transactions, acts and events described in **Exhibit “A”** hereto, as the same may be modified in accordance with Section 7.2 hereof and the ARVO, which, unless otherwise expressly provided therein, are to occur immediately following the Closing Time in the sequence described therein.

“Income Tax Act” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.).

“Initial CCAA Order” means an initial order in respect of the Companies in the CCAA Proceeding substantially in the form attached as **Schedule “E”** hereto.

“Intellectual Property” means all intellectual property rights of the Companies, including:

- (a) All Trade Marks;
- (b) All copyrights whether registered or not;
- (c) All licences, sub-licences and franchises;
- (d) All trade secrets and confidential information;
- (e) All computer software and rights related thereto; and
- (f) All renewals, modifications and extensions of any of items (a) through (e).

“Interim Period” means the period from the Effective Date to the Closing Time.

“Leases” means all offers to lease, sublease or sub-sublease, binding letters of intent and agreements to lease or sublease, leases, subleases, renewals and/or extensions of leases or subleases, amendments to any of the foregoing and other rights (including licences, concessions or occupancy agreements, parking and/or storage agreements and licences, telecom and/or satellite agreements and licences and solar panel leases or licences, together with all security, guarantees and indemnities relating thereto, in each case as amended, renewed, extended or otherwise varied from time to time, and **“Lease”** means any one of the Leases.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Monitor” means EY in its capacity as Monitor of the Companies in the CCAA Proceedings, if appointed.

“OBCA” means the *Business Corporations Act* (Ontario).

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Organizational Documents” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, partnership agreement or similar formation or governing documents of a Person (excluding individuals), including any amendments thereto.

“Outside Date” means 11:59 p.m. (Toronto time) on May 28, 2026, or such later date and time as the Purchaser and Companies may agree to in writing.

“Permits and Licenses” means Ontario Amusement Device Licence Number 0002677163 issued by the Technical Standards and Safety Authority to WoodbineCo, the Toronto Municipal Licensing & Standards permit for Amusement Establishment, Licence No. B33-4652076 issued by the City of Toronto to WoodbineCo and FantasyCo, and all other orders, permits, licenses, Authorizations, approvals, registrations, consent, waiver or other evidence of authority issued to, granted to, conferred upon, or otherwise created for, any of the Companies by any Governmental Authority, including those related to the Business, the Retained Assets and Retained Contracts.

“Person” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“Pre-Closing Tax Period” means any taxable period of any of the Companies ending on or before the Closing Date.

“Property Taxes” means municipal property taxes payable in respect of the Woodbine Mall Property, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“Purchase Price” has the meaning set out in Section 3.1.

“Purchased Shares” has the meaning set out in Section 2.1(a).

“**Purchaser**” means RIC (Woodbine) Inc.

“**Receiver**” has the meaning set out in the Recitals hereto.

“**Receiver’s Borrowing Charge**” has the meaning set out in the Receivership Order.

“**Receiver’s Borrowing Charge Debt**” means the amount owing by the Receiver to Romspen under the Receiver’s Borrowing Charge at the Closing Time.

“**Receiver’s Charge**” has the meaning set out in the Receivership Order.

“**Receivership Order**” shall have the meaning set out in the Recitals hereto.

“**Receivership Proceeding**” means the proceeding commenced by Romspen pursuant to which EY was appointed as receiver and manager over the Property under the Receivership Order.

“**ResidualCo**” means a corporation to be incorporated by the Companies and into which the Excluded Assets, Excluded Contracts and Excluded Liabilities will be transferred as part of the Implementation Steps.

“**ResidualCo Wind-down Funds**” means an amount, in cash, equal to the costs to (a) the costs to complete the CCAA Proceedings with respect to ResidualCo (b) the cost to bankrupt ResidualCo, as agreed upon by the Purchaser and the Receiver and, (c) unpaid operating expenses incurred by the Companies during the Receivership Proceedings.

“**Retained Assets**” has the meaning set out in Section 4.1.

“**Retained Contracts**” means the Warranties and the Contracts listed in **Schedule “D1”** hereto, as the same may be modified by the Purchaser by notice in writing to prior to the Closing Time in accordance with the terms hereof (and including as such Retained Contracts may be amended, restated, supplemented or otherwise modified from time to time).

“**Retained Romspen Debt**” means the sum of FOUR HUNDRED AND TEN MILLION DOLLARS (\$410,000,000.00), representing a portion (but not all) of the Romspen Debt at the Closing Time.

“**Romspen**” means Romspen Investment Corporation.

“**Romspen Debt**” means all secured amounts owing by the Companies to Romspen Investment Corporation at the Closing Time in connection with the loans and forbearance arrangements identified in the Affidavit of Wesley Roitman sworn on March 10, 2023 in the Receivership Proceedings.

“**Staff Retention Fund**” means the amount to be paid by the Purchaser as part of the Purchase Price and to be distributed to the Employees by the Companies as soon as practicable after the Closing Time.

“**Statements of Receipt and Disbursements**” has the meaning set out in Section 7.3(d).

“Tax Returns” include all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Applicable Law with any Governmental Authority in respect of Taxes.

“Taxes” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person. For greater certainty **“Taxes”** excludes Property Taxes,

“Tenants” means all Persons or parties having a right to occupy any rentable area of the Woodbine Mall Property pursuant to a Lease; and **“Tenant”** means any one of such Tenants.

“Trade Marks” means all trade-marks, trade names, designs, graphics, logos and other commercial symbols of any of the Companies whether registered or not.

“Transaction” means all of the transactions contemplated by this Agreement, including the transaction whereby the Purchaser shall acquire the Purchased Shares.

“Vendor” means collectively, WoodbineCo and FantasyCo.

“Warranties” means any existing warranties and guarantees in favour of any of the Companies in connection with the construction, condition or operation of the Buildings or any component thereof or any improvements made to the Buildings or any component thereof.

“Woodbine Mall Property” has the meaning set out in the recitals hereto.

“WoodbineCo” has the meaning set out in the recitals hereto.

1.2 Interpretation

Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

- (a) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be

excluded. If the last day of such period is a day other than a Business Day, the period in question shall end on the next succeeding Business Day.

- (b) Schedules. All Schedules attached or annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.
- (c) Gender and Number. Any reference in this Agreement to gender includes all genders, and words importing only the singular number include the plural and vice versa.
- (d) Headings. The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this Agreement. All references in this Agreement to any "Section" or "Article" are to the corresponding Section or Article of this Agreement unless otherwise specified.
- (e) Herein. Words such as "herein," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires.
- (f) Monetary References. Any reference in this Agreement to a monetary amount, including the use of the term "Dollar" or the symbol "\$", shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.
- (g) Including. The word "including" or any variation thereof means "including, without limitation," and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.
- (h) No Strict Construction. The Purchaser and Companies participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Purchaser and Companies and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. Without limitation as to the foregoing, no rule of strict construction construing ambiguities against the draftsman shall be applied against any Person with respect to this Agreement.
- (i) Interpretation Not Affected by Headings, etc. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (j) Statutes. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and

interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.3 Exhibits, Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

EXHIBITS

Exhibit A - Implementation Steps

SCHEDULES

Schedule A - Legal Description of the Woodbine Mall Property

Schedule B - Excluded Liabilities

Schedule C - Assumed Liabilities

Schedule D1 - Retained Contracts

Schedule D2 - Assumed Contracts

Schedule E - Initial CCAA Order

Schedule F - Approval and Reverse Vesting Order

The Purchaser and the Companies acknowledge that as of the Effective Date, Schedules A through F hereto may not be complete. Such Schedules are for the benefit of both Purchaser and the Companies and shall be completed on or before the day that is five Business Days before the Closing Time.

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF SHARES AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of the Purchased Shares

- (a) Subject to the terms and conditions of this Agreement, in accordance with the Implementation Steps and effective as of the Closing Time, each of the Companies shall issue to the Purchaser, and the Purchaser shall subscribe for and purchase

from the Companies, free and clear of all Encumbrances, 100 newly issued common shares of each of the Companies (the “**Purchased Shares**”).

- (b) Pursuant to the ARVO and the Articles of Reorganization, and in accordance with the Implementation Steps, all of the Existing Shares shall be cancelled, without consideration, and the Purchased Shares issued to the Purchaser shall represent 100% of the issued and outstanding common shares of each of the Companies following such cancellation and issuance.
- (c) For the avoidance of doubt, upon the Closing, following the issuance of the Purchased Shares, the cancellation of the Existing Shares, and the completion of the Implementation Steps, all of the shares of each of the Companies shall be wholly owned by the Purchaser.

2.2 Excluded Liabilities

- (a) Pursuant to the ARVO, save and except for the Assumed Liabilities, all debts, obligations, Liabilities, Encumbrances, indebtedness, Excluded Assets, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of or against the Companies or the Purchased Shares or against, relating to or affecting the Retained Assets, including the non-exhaustive list of Liabilities set forth in **Schedule “D”** hereto (collectively, the “**Excluded Liabilities**”), shall be excluded and will no longer be binding on the Companies, the Purchased Shares (or the holders thereof), or the Retained Assets following the Closing Time.
- (b) Subject to the Implementation Steps and pursuant to the ARVO, the Excluded Liabilities shall be transferred to, vested in and assumed in full by ResidualCo in accordance with and as further described in Article 4 and the Companies, the Purchased Shares, the Retained Assets and the Debtor’s undertakings, Business and properties shall be Discharged of the Excluded Liabilities. All Claims in connection with the Excluded Liabilities, if any, shall continue to exist solely against ResidualCo and the Excluded Assets.

2.3 EY’s Capacity

The Purchaser acknowledges and agrees that, except as set out in this Agreement, EY will have no liability in connection with this Agreement whatsoever in its capacity as Receiver or Monitor under the CCAA, if appointed, or in its personal or corporate capacity, or otherwise. The provisions of this Section 2.3 shall not merge on, but shall survive, Closing.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price payable by the Purchaser for the Purchased Shares (the “**Purchase Price**”) shall be an amount equivalent to the aggregate of:

- (a) all Property Taxes owing in respect of the Woodbine Mall Property at the Closing Date;
- (b) the amount outstanding, if any, under the Receiver’s Charge at the Closing Time;
- (c) the Staff Retention Fund;
- (d) the ResidualCo Wind-down Funds;
- (e) the Receiver’s Borrowing Charge Debt; and
- (f) the Retained Romspen Debt.

3.2 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price, for the benefit of the Companies and ResidualCo, at the Closing Time as follows:

- (a) Cash Component. Payment by wire transfer to the Monitor, or as it may in writing direct, of (i) Property Taxes owing in respect of the Woodbine Mall Property at the Closing Date, (ii) the amount outstanding, if any, under the Receiver’s Charge at the Closing Time, (iii) the Staff Retention Fund and (iv) the ResidualCo Wind-down Funds;
- (b) Retained Receiver’s Borrowing Charge Debt. An amount equal to the Receiver’s Borrowing Charge Debt which the Companies shall retain on the Closing Date and shall remain liable for following Closing; and
- (c) Retained Romspen Debt. An amount equal to the Retained Romspen Debt which the Companies shall retain on the Closing Date and shall remain liable for following Closing.

3.3 Purchase Price Allocation

The allocation of the Purchase Price in respect of the Purchased Shares of WoodbineCo and the Purchased Shares of FantasyCo shall be made by each of the Purchaser and Companies, both acting reasonably, for itself, on or before Closing.

3.4 Adjustments

- (a) To the extent necessary, the Purchase Price will be adjusted as of the Closing Date (with the Closing Date being allocated to the Purchaser) for all items that are adjusted in accordance with usual commercial practice for adjustment between a

vendor and purchaser with respect to the purchase and sale in a comparable transaction in Ontario, the Companies being responsible for all expenses and entitled to all income related to the Property in respect of the period prior to the Closing Date and the Purchaser being responsible for all expenses and entitled to all income related to the Property in respect of the period from and including the Closing Date, in each case except as otherwise provided herein. For greater certainty, on Closing the Purchaser shall pay or cause to be paid all Property Taxes owing in respect to the Woodbine Mall Property as part of the Purchase Price, without adjustment.

- (b) The Companies shall prepare a statement of adjustments in accordance with this Section 3.4 and deliver it to the Purchaser at least two (2) Business Days prior to the Closing Date. If the adjustment amount for any item was an initial adjustment or was omitted from the statement of adjustments at Closing, such item will be re-adjusted or adjusted, as the case may be, after Closing on or before the date that is the first to occur of (i) six (6) months after the Closing Date and (ii) ten (10) days before the date on which the Monitor is discharged as monitor in a proceeding under the CCAA (the “**Final Adjustment Date**”). There shall be no adjustments after the Final Adjustment Date.

3.5 Right to Modify Designations with Consent of the Companies

At any time on or before the day that is five business days prior to the Closing Time, the Purchaser may, with the consent of the Companies, and subject to approval of the Court elect to (i) exclude any assets, properties or undertakings of the Companies from the Retained Assets and add such assets, properties or undertakings to the Excluded Assets, or (ii) exclude any liabilities from the Retained Liabilities and add such liabilities to the Excluded Liabilities, provided that no changes to the Retained Assets, Excluded Assets, Retained Liabilities or Excluded Liabilities pursuant to this Article 3.5 shall modify the Purchase Price.

ARTICLE 4 TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

4.1 Transfer of Excluded Assets to ResidualCo

In accordance with the Implementation Steps and the ARVO, the Excluded Assets shall be transferred to, vested in and assumed by ResidualCo. At Closing, each Company shall retain all of the assets owned by it on the effective date of this Agreement and any assets acquired by it up to and including Closing, including, without limitation, the Property, the Woodbine Mall Property, the Leases, any Permits and Licenses forming part of the Retained Assets, the Chattels, the Accounts Receivable, the Intellectual Property, the Retained Contracts, the Assigned Contracts, the Books and Records and the Tax Returns (collectively, the “**Retained Assets**”). The Retained Assets shall not include the Excluded Assets, the Excluded Contracts or the ResidualCo Wind-down Funds, which the Companies shall transfer to ResidualCo in accordance with the Implementation Steps, and same shall be vested in ResidualCo pursuant to the ARVO. Notwithstanding anything else contained herein, it is understood and agreed that the cash on hand of the Companies shall vary between the effective date of the Agreement and the Closing Time.

4.2 Transfer of Excluded Liabilities to ResidualCo

In accordance with the Implementation Steps and the ARVO, the Excluded Liabilities shall be transferred to, vested in and assumed by ResidualCo. Notwithstanding any other provision of this Agreement, the Purchaser and the Companies shall not assume and shall have no Liability for any of the Excluded Liabilities and all Excluded Liabilities shall be Discharged from the Purchased Shares, the Companies and the Retained Assets as of and from and after the Closing Time.

4.3 Tax Matters

Pursuant to the Implementation Steps and the ARVO, at the Closing Time, all Taxes owed or owing or accrued due by the Companies as of the date of the Receivership Order shall be transferred to, vested in and assumed by ResidualCo, including any Taxes arising from or in connection with the consummation of the Transaction and the transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo (but excluding any Taxes on account of debt forgiveness in respect to the transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo) and shall be Discharged as against the Companies, the Purchased Shares and the Retained Assets. Any audits or reassessments with respect to any Taxes that relate to a time period occurring, or facts arising, prior to the Closing Date, regardless of when such audit was commenced or completed, and any and all such obligations with respect to such audits or reassessments, shall be transferred to and vest in ResidualCo.

For certainty, the amount of any rebate, refund or credit of Tax paid at any time to the Companies by a Governmental Authority in respect of any Tax reporting period closing prior to the date of the Receivership Order, including any GST/HST input tax credit, or other rebate or negative net tax amount in respect of GST/HST paid at any time to the Companies by a Governmental Authority in respect of a GST/HST reporting period closing prior to the date of the Receivership Order (collectively, the “**Excluded Tax Assets**”), shall be transferred by the Companies to and vest in ResidualCo in accordance with the Implementation Steps and the ARVO. The Purchaser hereby covenants and agrees to take or cause to be taken such actions and execute and deliver or cause to be executed and delivered such documents as may be reasonably requested by the Companies to assist with securing or facilitating the payment of the Excluded Tax Assets to ResidualCo. The Purchaser also agrees to cooperate with ResidualCo in respect of the Excluded Tax Assets and to provide any relevant communications received from Canada Revenue Agency or a court related to the Excluded Tax Assets to ResidualCo within a commercially reasonable period of time.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Companies

The Companies hereby represent and warrant as of the Closing Time as follows, and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Capacity. Subject to the Court granting the Initial CCAA Order and the ARVO, the Monitor has the power and authority to enter into this Agreement on behalf of the

Companies, and to cause the Companies to deliver and perform on their its obligations under this Agreement.

5.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Companies as of the Closing Time, and acknowledges that the Companies are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation duly existing pursuant to the *Business Corporations Act* (Ontario) and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to obtaining the ARVO, the Purchaser does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person as a condition to the lawful completion of the Transaction.
- (g) Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act*.
- (h) Investment Canada Act. The Purchaser is a “Canadian” or a “WTO Investor” within the meaning of the *Investment Canada Act*, and the regulations thereunder.
- (i) Financial Ability. The Purchaser will have, as of the Closing Date, (i) sufficient funds available for purposes of satisfying the Purchase Price, and (ii) the resources and capabilities (financial or otherwise) to perform its obligations under this Agreement. The Purchaser has not, as of the date hereof, and will not have, as of

the Closing Time, incurred any liability that would materially impair or adversely affect such resources and capabilities.

5.3 As is, Where is

The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Shares and the Retained Assets shall be issued and retained on an “as is, where is” basis, subject only to the representations and warranties contained herein, none of which shall survive the Closing, but otherwise without any representation, warranty or covenant by the Companies or any other Person concerning the Purchased Shares and the Retained Assets, or the Companies’ right, title or interest in or to the Purchased Shares and the Retained Assets, or the uses or applications of the Retained Assets, whether express or implied, statutory or collateral, arising by operation of law or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Land Registration Reform Act* (Ontario) or the *Sale of Goods Act* (Ontario) do not apply to the sale of the the Purchased Shares and the Retained Assets and are hereby waived by the Purchaser.

5.4 Tax Returns

The Purchaser acknowledges that:

- (a) the Companies did not file, and Canada Revenue Agency waived the requirement for the Receiver to file Tax Returns for 2020, 2021 and 2022; and
- (b) the Receiver filed Tax Returns for the Companies for the years ended 2023, 2024 and 2025.

ARTICLE 6 COVENANTS

6.1 Closing Date

- (a) The Companies and the Purchaser shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Closing Date and in any event before the Outside Date.
- (b) Without limiting the foregoing, the Companies and the Purchaser shall assist with submissions, share information and make any other efforts required to obtain any approval or Permits and Licences from any Governmental Authority necessary to effect the Closing.
- (c) Each of the Purchaser and the Companies shall, as promptly as possible, make, or cause to be made, all filings and submissions, as applicable, required under any Applicable Law to effect the Closing.

6.2 Motion for Approval and Reverse Vesting Order

As soon as practicable after the execution of this Agreement, the Purchaser will serve on the service list maintained in the Receivership Proceeding and file a motion record and the Receiver

will serve on the service list maintained in the Receivership Proceeding and file a report to the Court, for approval of the Transaction.

6.3 Court Materials

The Receiver and the Purchaser shall each provide the other with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Transaction, prior to the service and filing of such material. The Receiver and the Purchaser will ensure that all material filed with the Court in connection with the Transaction is consistent in all material respects with the terms of this Agreement. In addition, the Receiver and the Purchaser will each also provide the other's legal counsel on a timely basis with copies of any notice or other documents served on the service list in the Receivership Proceeding in respect of the motion for the ARVO or any appeal therefrom.

6.4 Employees

As soon as practicable following Closing, the Companies shall distribute the Staff Retention Fund among the Employees in accordance with their entitlements. The Purchaser shall indemnify the Companies, the Receiver and the Monitor with respect to any employer-related claims and liabilities.

6.5 Interim Period

During the Interim Period, except as otherwise expressly contemplated or permitted by this Agreement and the Implementation Steps, the Receiver and the Companies shall continue to maintain the Business, operations of the Companies and Retained Assets in substantially the same manner as conducted on the Effective Date.

6.6 Insurance Matters

Until Closing, the Receiver shall keep in full force and effect all existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practice in the ordinary course of business. The Purchaser acknowledges that the Receiver will terminate all existing insurance policies on Closing and the Purchaser shall be responsible for arranging insurance coverage for any post-closing period.

ARTICLE 7 CLOSING ARRANGEMENTS

7.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Purchaser and the Companies in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

7.2 Pre-Closing and Closing Reorganization

- (a) Subject to the other terms of this Agreement, on or prior to the Closing Date, the Companies shall effect the Implementation Steps on the terms and using the steps

set out at **Exhibit "A"**; *provided that* the Purchaser and the Companies shall cooperate to ensure that the Implementation Steps are completed in a manner that is tax efficient and both mutually and reasonably acceptable to the Purchaser and the Companies, including by making such minor revisions to the steps thereof as the Purchaser may request, subject to the consent of the Receiver, or Monitor, as appropriate.

- (b) The Purchaser and the Companies shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to and complete the Implementation Steps.

7.3 The Companies' Closing Deliveries

At or before the Closing Time, the Companies shall deliver or cause to be delivered to the Purchaser the following:

- (a) notice of uncertificated shares representing the new Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable stock transfer powers duly executed in blank, in either case, by the Companies to the Purchaser;
- (b) a certificate of the Companies dated as of the Closing Date confirming that all of the representations and warranties of the Companies contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Companies have performed in all material respects the covenants to be performed by them prior to the Closing Time;
- (c) a true copy of the ARVO;
- (d) reasonably current statements of receipts and disbursements in the Receivership Proceeding in respect of each of the Companies (the "**Statements of Receipts and Disbursements**") to be provided to the Purchaser at least five days prior to the Closing Date;
- (e) copies of bank statements, or if bank statements cannot be obtained, transaction summaries, in respect of the bank accounts held by each of the Companies that the Receiver has located for the period beginning on January 1, 2020 until the Closing Date;
- (f) confirmation that the Receiver has prepared a notice to all Tenants advising of the Closing of the Transaction and directing that all rents payable after Closing be paid as the Purchaser directs, which notice shall be delivered at the Closing Time;
- (g) to the extent applicable, the Receiver's written consent to the assignment of all Assigned Contracts to the Purchaser;
- (h) to the extent in the Receiver's possession or control, all keys to the Buildings, all security cards relating to the Property, and all combinations to vaults and combination locks located at the Woodbine Mall Property;

- (i) to the extent in the Receiver's possession or control, original copies of all Leases, all Retained Contracts, if any, Building records and Tenant files;
- (j) to the extent in the Receiver's possession or control, all post-dated rental cheques endorsed (without recourse) in favour of WoodbineCo;
- (k) any plans and specifications in the Receiver's possession or control relevant to the construction of the Buildings;
- (l) the statement of adjustments;
- (m) an undertaking by the Companies to re-adjust the adjustments in accordance with Section 3.4(b);
- (n) the Organizational Documents (if any) and Books and Records of the Companies in the possession of the Receiver; and
- (o) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Purchaser and the Companies, acting reasonably.

7.4 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall deliver or cause to be delivered, the following:

- (a) to the Monitor, the cash payment forming part of the Purchase Price contemplated by Section 3.2(a);
- (b) to the Companies, a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time;
- (c) to the Companies, an undertaking by the Purchaser to re-adjust the adjustments in accordance with Section 3.4(b); and
- (d) to the Companies, such other agreements, documents and instruments as may be reasonably required by the Companies to complete the Transaction, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.
- (e) to ResidualCo, the ResidualCo Wind-down Funds.

ARTICLE 8 CONDITIONS OF CLOSING

8.1 Conditions Precedent in favour of the Purchaser and the Companies

The obligation of the Purchaser and the Companies to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled, performed, or waived on or prior to the Closing Date (including at the Closing):

- (a) Initial CCAA Order. The Court shall have issued the Initial CCAA Order in respect of the Companies in the CCAA Proceeding, which shall not have been stayed, set aside, or vacated.
- (b) Approval and Reverse Vesting Order. The Court shall have issued the ARVO, which ARVO shall not have been stayed, set aside, or vacated.
- (c) Corporate Governance. All corporate governance documents necessary for the operations of the Companies following the Closing shall be in their complete and final form and substance to the satisfaction of the Purchaser, in its sole discretion, acting reasonably.
- (d) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and
- (e) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the mutual benefit of the Purchaser and the Companies. If any condition set out in Section 8.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Purchaser and the Receiver to terminate this Agreement.

8.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, performed, or waived on or prior to the Closing Date (including at the Closing):

- (a) The Companies' Deliverables. The Companies shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 7.3.
- (b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 5.1 shall be true and correct in all material respects:

- (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Vendor shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by it on or before the Closing Date.
- (d) ResidualCo. Pursuant to the ARVO: (i) all Excluded Assets, Excluded Contracts and Excluded Liabilities shall have been transferred to ResidualCo and Discharged as against the Companies, the Business and the Retained Assets; and (ii) the Companies and their respective Business and the Retained Assets shall have been released and forever Discharged of all Claims and Encumbrances (other than the Assumed Liabilities) such that, from and after Closing, the Business and property of the Companies, including the Retained Assets, shall exclude the Excluded Assets and shall not be subject to any Excluded Liabilities.
- (e) Partial Termination of Receivership Proceedings. Upon Closing, the Receivership Proceeding shall have been terminated in respect of the Companies and the Receiver shall have been discharged as receiver and manager in respect of the Companies, the Business and Retained Assets.
- (f) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction that has not been varied to permit the Transaction prior to Closing.
- (g) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 8.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Section 8.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Companies to terminate this Agreement.

8.3 Conditions Precedent in favour of the Companies

The obligation of the Companies to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date (including at the Closing):

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Companies at the Closing all the documents and payments contemplated in Section 7.4.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 5.2 shall be true and correct in all material respects

(i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.

- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Companies. Any condition in this Section 8.3 may be waived by the Companies in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Companies only if made in writing. If any condition set forth in this Section 8.3 is not satisfied or performed on or prior to the Outside Date, the Companies may elect on written notice to the Purchaser to terminate the Agreement.

ARTICLE 9 TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Purchaser and the Companies;
- (b) by a Party upon notice to the other Party if the Court declines at any time to grant the ARVO, provided that the reason for the ARVO not being approved by the Court is not due to any act, omission, or breach of this Agreement by the Party proposing to terminate this Agreement;
- (c) by a Party upon written notice to the other Party if the Closing has not occurred on or prior to the Outside Date, provided that the failure to close by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement;
- (d) by the Companies, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Sections 8.1 or 8.3 by the Outside Date and such violation or breach has not been waived by the Companies or cured by the Purchaser within five (5) Business Days of the Companies providing notice to the Purchaser of such breach, unless any of the Companies is in material breach of its obligations under this Agreement at such time; or
- (e) by the Purchaser, if there has been a material violation or breach by the Companies of any agreement, covenant, representation or warranty which would prevent the satisfaction of, or compliance with, any condition set forth in Sections 8.1 or 8.2 by the Outside Date and such violation or breach has not been waived

by the Purchaser or cured by the Companies within five (5) Business Days of the Purchaser providing notice to the Companies of such breach.

9.2 Effect of Termination

If this Agreement is terminated pursuant to Section 9.1 or otherwise in accordance with the terms and conditions of this Agreement, all further obligations of the Purchaser and the Companies under this Agreement will terminate and no Party will have any Liability or further obligations hereunder.

ARTICLE 10 GENERAL

10.1 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by hand delivery, courier or email, addressed:

- (a) in the case of the Purchaser, as follows:

RIC (Woodbine) Inc.
162 Cumberland Street, Suite 300
Toronto, ON M5R 3N5

Attention: Joel Mickelson
Email: JoelMickelson@romspen.com

with a copy that shall not constitute notice to:

Dickinson Wright LLP
199 Bay Street, Suite 2200
Commerce Court West
Toronto, ON M5G 1L5

Attention: David Preger
Email: dpreger@dickinson-wright.com

Attention: Blair McRadu
Email: bmcradu@dickinson-wright.com

Attention: Paul Muchnik
Email: pmuchnik@dickinson-wright.com

Attention: Lydia Yu
Email: lyu@dickinson-wright.com

- (b) in the case of EY in its capacity as Receiver and/or Monitor, as follows:

Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3

Attention: Edmund Yau, Senior Vice-President
Email: edmund.yau@parthenon.ey.com

with a copy that shall not constitute notice to:

Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G

Attention: Eric Golden
Email: egolden@blaney.com

Attention: Shawn Wolfson
Email: swolfson@blaney.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email 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. Any such notice or other communication transmitted by hand delivery or courier will be deemed to have been given on the day of actual delivery to the recipient. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

10.2 Public Announcements

The Purchaser shall be entitled to publicly disclose this Agreement as may be required by the rules of any applicable securities exchange or Applicable Law; provided that such public disclosure shall not disclose the Purchase Price. The Purchaser acknowledges that the Receiver shall be required to disclose this Agreement to the Court and interested parties in the Receivership Proceedings, and this Agreement may be posted on the Receiver's website maintained in connection with the Receivership Proceedings, other than any information which the Purchaser advises the Receiver in writing as being confidential and subject to the appropriate redactions as the Receiver deems appropriate in the circumstances. Other than as provided in the preceding sentences or statements made in Court (or in pleadings filed therein), the Purchaser and the Receiver (or the Monitor, as applicable) shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transaction contemplated hereby without the prior written consent of the other Purchaser and the Receiver (or the Monitor, as applicable), which shall not be unreasonably withheld or delayed, or as otherwise required by Applicable Law.

10.3 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 Purchaser and the Companies.

10.4 Survival

The representations, warranties, covenants and agreements of the Purchaser and the Companies contained in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall merge on Closing excepting the covenants specified in Article 1 and Article 10, and those covenants that by their express terms are to be performed following the Closing.

10.5 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Purchaser and the Companies and their respective successors and permitted assigns, including, for greater certainty, ResidualCo, provided that no consent, waiver or agreement of ResidualCo shall be required for any amendment of this Agreement.

10.6 Entire Agreement

This Agreement and the attached Schedules hereto constitute the entire agreement between the Purchaser and the Companies with respect to the subject matter hereof 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 Purchaser and the Companies.

10.7 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 the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

10.8 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 Purchaser and the Companies irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

10.9 Waiver and Amendment

No amendment or waiver of any provision of this Agreement shall be binding unless executed in writing by the Purchaser and the Companies. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.10 Assignment

- (a) This Agreement may be assigned by the Purchaser prior to the issuance of the ARVO, in whole or in part, without the prior written consent of the Companies provided that: (i) such assignee is a related party or a direct or indirect subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Companies; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.
- (b) Except as specifically contemplated herein as it relates to ResidualCo, this Agreement may not be assigned by the Companies without the prior written consent of the Purchaser.

10.11 Further Assurances

Each of the Purchaser and the Companies shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

10.12 Counterparts

This Agreement 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. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

10.13 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

10.14 Third Party Beneficiaries

Except with respect to ResidualCo as relates to all rights, covenants, obligations and benefits in favour of the Companies under this Agreement that survive Closing and are transferred to ResidualCo as an Excluded Asset or an Excluded Liability at the Closing, this Agreement is for the sole benefit of the Purchaser and the Companies, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

[Signature Pages Follow]

RIC (WOODBINE) INC.

Name: Joel Mickleson

Title: President

I have authority to bind the corporation

WOODBINE MALL HOLDINGS INC. executed on behalf of Woodbine Mall Holdings Inc. by Ernst & Young Inc. pursuant to the powers granted by the Court in the CCAA Proceedings in its capacity as the Court-appointed Monitor of Woodbine Mall Holdings Inc. and not in its personal or corporate capacity and without personal or corporate liability

Name:

Title:

I have authority to bind the corporation

FANTASY FAIR AND KIDS VILLAGE INC. HOLDINGS INC. executed on behalf of Fantasy Fair and Kids Village Inc. by Ernst & Young Inc. pursuant to the powers granted by the Court in the CCAA Proceedings in its capacity as the Court-appointed Monitor of Fantasy Fair and Kids Village Inc. and not in its personal or corporate capacity and without personal or corporate liability

Name:

Title:

I have authority to bind the corporation

EXHIBIT “A”
Implementation Steps

1. The Companies shall incorporate and organize ResidualCo, with nominal consideration for common shares. Romspen will advise who shall be the sole director of ResidualCo.
2. The Court shall have granted the Initial CCAA Order. The Initial Order shall take effect at the Closing Time.
3. The Court shall have granted the Approval and Reverse Vesting Order in the CCAA Proceeding. The ARVO shall take effect at the Closing Time.
4. The Approval and Reverse Vesting Order shall further provide for ResidualCo being added as a company to which the CCAA applies in the CCAA Proceeding, effective upon the Monitor’s delivery of the Closing Certificate.
5. The Monitor shall deliver the Closing Certificate confirming that it has received the Purchase Price and that the conditions of Closing have been satisfied or waived.
6. Immediately following the Monitor’s delivery of the Closing Certificate and ResidualCo being added as a company to which the CCAA applies in the CCAA Proceeding, the Excluded Assets, Excluded Liabilities and the Excluded Contracts shall transfer to, and vest in, ResidualCo. pursuant to the ARVO:
7. The following shall occur immediately thereafter:
 - (a) Share Issuance. The Companies shall issue to the Purchaser, and the Purchaser shall subscribe for and purchase from the Companies, free and clear of all Encumbrances, the Purchased Shares.
 - (b) Share Cancellation The Companies’ Articles shall be reorganized and amended to authorize the cancellation of the Existing Shares for no consideration on Closing; such articles of reorganization to be in a form and substance satisfactory to the Purchaser and the Companies;
 - (c) Equity Interests Extinguished. The cancellation of the Existing Shares shall be without any Liability, payment or other compensation in respect thereof and all Claims on the part of holders of, or associated with, the Existing Shares shall be fully, finally, irrevocably and forever compromised, released, Discharged, cancelled and barred without any Liability, payment or other compensation in respect thereof.

The Purchaser and the Companies agree that this Exhibit “A” remains subject to further revision until five days prior to the motion for the Approval and Reverse Vesting Order.

SCHEDULE "A"
Legal Description of the Woodbine Mall Property

Municipal Address: 500 Rexdale Boulevard, Toronto, Ontario

PIN: 07371-0618 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER, PART 1,2,3,4, 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541; S/T C232617,C512552,EB442907, EB442908 ETOBICOKE, CITY OF TORONTO

PIN: 07371-0620 (LT)

Legal Description: PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO

Municipal Address: 600 Queens Plate Drive

PIN: 07371-0616 (LT)

Legal Description: PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO

PIN: 07371-0619 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER, PART 5,8,10, 66R14099; S/T C232617, EB442907, EB442908 ETOBICOKE, CITY OF TORONT

SCHEDULE "B"

Excluded Liabilities

ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0618 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
E379937	2000/12/07	NOTICE OF LEASE	\$2	WOODBINE CENTRE INC.	ZELLERS INC.
AT222921	2003/07/17	NOTICE OF LEASE		WOODBINE CENTRE INC.	RAINBOW CENTRE CINEMAS INC.
AT2703646	2011/05/27	NO ASSG LESSEE INT	\$5,704,869	ZELLERS INC.	TARGET CANADA CO.
AT2703647	2011/05/27	APL (GENERAL)		TARGET CANADA CO.	TARGET CANADA CO.
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA,

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
					EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN
AT5885978	2021/10/18	NOTICE OF LEASE		HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329492	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0620 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5378781	2020/03/02	LIEN	\$1,209,545	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE	
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN
AT5885978	2021/10/18	NOTICE OF LEASE		HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329492	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0616 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT	BOLTYANSKY, YURY

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
				HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329493	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0619 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329493	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

The Purchaser and the Companies agree that this Exhibit “B” remains subject to further revision until five days prior to the motion for the Approval and Reverse Vesting Order.

SCHEDULE "C"
Assumed Liabilities

The Receiver's Borrowing Charge Debt; and

The Retained Romspen Debt.

The Permitted Encumbrances, including the following:

PERMITTED ENCUMBRANCES AGAINST PIN 07371-0618 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
EB158733	1955/09/23	NOTICE			
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA
EB442907	1974/12/31	TRANSFER EASEMENT	\$2		BOROUGH OF ETOBICOKE
EB442908	1974/12/31	TRANSFER EASEMENT	\$2		THE CONSUMERS GAS COMPANY
EB539619	1981/07/20	AGREEMENT			THE CORPORATION OF THE BOROUGH OF ETOBICOKE
TB90913Z	1983/05/17	APL ANNEX REST COV			
66R13736	1983/09/14	PLAN REFERENCE			
C152934	1984/07/24	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
66R14099	1984/08/17	PLAN REFERENCE			
66R14100	1984/08/17	PLAN REFERENCE			
66R14152	1984/10/05	PLAN REFERENCE			
C182624	1985/01/10	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
C232617	1985/09/19	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
66R14452	1985/10/01	PLAN REFERENCE			
C512552	1988/10/17	TRANSFER EASEMENT			BELL CANADA/THE BELL TELEPHONE COMPANY OF CANADA
C594597	1989/09/06	NOTICE			THE CORPORATION OF THE CITY OF ETOBICOKE
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA
E394282	2001/02/20	NOTICE OF LEASE	\$2	WOODBINE CENTRE INC.	BURGER KING RESTAURANTS OF CANADA INC.
66R19692	2002/05/30	PLAN REFERENCE			
AT45973	2002/11/26	NOTICE OF SUBLEASE		WOODBINE CENTRE INC.	PETRO CANADA
AT58087	2002/12/10	NOTICE AGREEMENT		CF/REALTY HOLDINGS INC. IVANHOE CAMBRIDGE I INC.	CITY OF TORONTO
AT748336	2005/03/07	APL (GENERAL)		2058790 ONTARIO LIMITED	
AT1198321	2006/07/14	NOTICE OF LEASE	\$2	2058790 ONTARIO LIMITED	THE TDL GROUP CORP.
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT3280137	2013/04/18	NO ASSG LESSEE INT	\$2	BURGER KING RESTAURANTS OF CANADA INC.	BURGER KING CANADA HOLDINGS INC.
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT6601865	2024/06/25	NOTICE OF LEASE	\$2	ERNST & YOUNG INC.	SUNCOR ENERGY INC.
AT6708729	2024/11/29	NOTICE OF LEASE	\$1	ERNST & YOUNG INC.	THE CANADA TRUST COMPANY

PERMITTED ENCUMBRANCES AGAINST PIN 07371-0620 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
EB216574	1959/06/17	NOTICE			
EB255931	1962/03/13	NOTICE			
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA
64R5163	1976/02/02	PLAN REFERENCE			
64R10372	1984/10/05	PLAN REFERENCE			
64R12244	1989/02/17	PLAN REFERENCE			
TB632895	1989/08/06	AGREEMENT			
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT1198321	2006/07/14	NOTICE OF LEASE	\$2	2058790 ONTARIO LIMITED	THE TDL GROUP CORP.
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT6708729	2024/11/29	NOTICE OF LEASE	\$1	ERNST & YOUNG INC.	THE CANADA TRUST COMPANY

PERMITTED ENCUMBRANCES AGAINST PIN 07371-0616 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
64R10312	1984/08/17	PLAN REFERENCE			
TB240611	1985/05/08	BYLAW			
TB270583	1985/09/23	TRANSFER EASEMENT			CITY OF ETOBICOKE
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION

PERMITTED ENCUMBRANCES AGAINST PIN 07371-0619 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
EB158733	1955/09/23	NOTICE			
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA
EB442907	1974/12/31	TRANSFER EASEMENT	\$2		BOROUGH OF ETOBICOKE
EB442908	1974/12/31	TRANSFER EASEMENT	\$2		THE CONSUMERS GAS COMPANY
EB539619	1981/07/20	AGREEMENT			THE CORPORATION OF THE BOROUGH OF ETOBICOKE
TB90913Z	1983/05/17	APL ANNEX REST COV			

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
66R13736	1983/09/14	PLAN REFERENCE			
C152934	1984/07/24	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
66R14099	1984/08/17	PLAN REFERENCE			
C182624	1985/01/10	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
C232617	1985/09/19	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
C594597	1989/09/06	NOTICE			THE CORPORATION OF THE CITY OF ETOBICOKE
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA
AT748336	2005/03/07	APL (GENERAL)		2058790 ONTARIO LIMITED	
AT2546365	2010/11/05	NOTICE	\$2	CITY OF TORONTO	2058790 ONTARIO LIMITED
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION

The Purchaser and the Companies agree that this Exhibit “C” remains subject to further revision until five days prior to the motion for the Approval and Reverse Vesting Order.

SCHEDULE "D1"
Retained Contracts

Name of Vendor	Start Date	End Date	Brief Description	Parties to Agreement
100599350 Ontario Ltd.	15-Nov-25	15-Apr-26	Snow Removal Contract	EY as Receiver and Manager (Owner), Avison Young REMS, LP (Manager), 1000599350 Ontario Ltd. (Contractor)
100599350 Ontario Ltd.	15-Apr-25	15-Nov-25	Litter pick for property	EY as Receiver and Manager (Owner), Avison Young REMS, LP (Manager), 1000599350 Ontario Ltd. (Contractor)
Applied Systems Technologies	1-Apr-25	31-Mar-30	HVAC System - Preventative Maintenance Contract	Woodbine Mall and Fantasy Fair, Applied System Technologies Inc.
Atta Elevators	14-Feb-24	14-Feb-29	Preventative Maintenance Service - Elevator / Escalator	Atta Elevator Corp (Contractor), Avison Young (Customer), Addressed to Ernst & Young Inc.
Bell Mobility	26-Jan-17	26-Jan-20	Phone and Radios	Woodbine Mall Holdings Inc., Bell Mobility
Chem Aqua	10-Apr-25	9-Apr-26	Water treatment Program	Chem Aqua Canada (Contractor), Woodbine Mall Holdings Inc.
Cintas	AY to obtain contract			
DMX Canada/Stingray	1-Feb-11	1-Feb-12	Service Agreement - Mall Music	2058790 Ont. Ltd (c/o Avison Young), DMX Canada
Gatmaster	1-Jan-17	1-Jan-18	Software License	Woodbine Mall Holdings Inc. (Customer), Gatmaster Systems Inc. (Contractor)
Groupon Merchant Services LLC	27-May-20	N/A	Fantasy Fair	Fantasy Fair (Customer), Groupon Merchant Services, LLC (Contractor)
Groupon Merchant (Amendment)	Amendment to Original	N/A	Additional Merchant Offering	Fantasy Fair
Groupon Merchant (Amendment)	Amendment to Original	N/A	Additional Merchant Offering	Fantasy Fair
Ingenuity Controls	1-Apr-25	31-Mar-28	Building Automation System - Preventative Maintenance	Avison Young, Ingenuity Controls
IT Netsys	1-May-24	1-May-25	Website Management	Woodbine Mall Holdings Inc. (Customer), Avison Young REMS, LP
Ronnies Generator Services Ltd.	1-Aug-24	1-Aug-27	Preventative Maintenance Service	Woodbine Mall & Fantasy Fair c/o Avison Young (Customer), Ronnies Generator Service Ltd (Contractor)
Rogers Communications	AY to obtain contract			

TD Merchant Services	25-Jul-25	25-Jul-28	Payment Machine Rental / Processing POS	Fantasy Fair (Customer), Avison Young, TD Merchant Solutions
U-Pak Disposals (1989) Limited	25-Nov-16	25-Nov-21	Waste Disposal	Woodbine Mall Holdings Inc., U-Pak Disposals (1989) Limited
Debric Fire Alarm Monitoring	11-Apr-25	10-Apr-26	Fire Alarm Monitoring	N/A - Month to month
StaffScheduleCare (International Data Technologies Corporation)	10-Feb-19	10-Feb-20	Scheduling for Fantasy Fair	None
J.D. Collins	12-Sep-25	12-Sep-25	Fire Inspection Quote (Bay)	Woodbine Mall Holdings Inc. (Customer), J.D. Collins (Contractor)
J.D. Collins	7-Sep-25	7-Sep-25	Fire Inspection Quote (All Home Furnishing)	Woodbine Mall Holdings Inc. (Customer), J.D. Collins (Contractor)
J.D. Collins	7-Sep-25	7-Sep-25	Fire Inspection Quote (Zellers)	Woodbine Mall Holdings Inc. (Customer), J.D. Collins (Contractor)
J.D. Collins	7-Sep-25	7-Sep-25	Fire Inspection Quote (The Mall)	Woodbine Mall Holdings Inc. (Customer), J.D. Collins (Contractor)
Orkin	31-Oct-19	Renew Yearly	Pest Control	Woodbine Mall Holdings Inc. (Customer), Orkin Canada Service (Contractor)
Insta-Lift	11-Oct-23	Renew Every 4 Weeks	Equipment Rental	Woodbine Mall Holdings Inc., Instalift
Insta-Lift	11-Oct-23	Renew Every 4 Weeks	Equipment Rental	Woodbine Mall Holdings Inc., Instalift

The Purchaser and the Companies agree that this Exhibit “D1” remains subject to further revision until five days prior to the motion for the Approval and Reverse Vesting Order.

SCHEDULE "D2"
Assigned Contracts

The Purchaser and the Companies agree that this Exhibit "D2" remains subject to further revision until five days prior to the motion for the Approval and Reverse Vesting Order.

SCHEDULE "E"
Initial CCAA Order

Schedule "E"

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEEKDAY, THE #

JUSTICE

)

DAY OF MONTH, 2026

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

INITIAL ORDER

THIS APPLICATION, made by Romspen Investment Corporation ("**Romspen**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Wesley Roitman sworn March 23, 2026 and the Exhibits thereto (the "**Roitman Affidavit**") and the Joint Seventh Report of the Ernst & Young Inc. ("**EY**") in its capacity as Court-appointed receiver and manager (in such capacities, the "**Receiver**") of Woodbine Mall Holdings Inc. ("**WoodbineCo**"), Sunpact Holdings Inc., Birchmount Howden Property Holdings Inc., Fantasy Fair and Kids Village Inc. ("**FantasyCo**"), Consolidated Group of Companies Canada Inc. and Close Out King Corp. in the proceedings in Court File No. CV-23-00696329-00CL (the "**Receivership Proceedings**") and Pre-Filing Report of EY as proposed monitor of WoodbineCo and FantasyCo (together the "**Companies**" and each a "**Company**") dated March __, 2026 (the "**Joint Report**") and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for Romspen, EY, and __, no one else appearing, although duly served as appears from the affidavit of service of Janet Nairne sworn March __, 2026 and on reading the consent of EY to act as the monitor (in such capacity, the "**Monitor**"),

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein have the meanings given to them in the Roitman Affidavit, the Joint Report or the Order of this Court dated May 8, 2023, in the Receivership Proceedings (the "**Receivership Order**") as appropriate.

EFFECTIVE TIME

3. **THIS COURT ORDERS** that this Order shall only take effect upon the delivery by the Receiver of a Receiver's certificate substantially in the form attached as **Schedule "A"** to the Order of this Court in the Receivership Proceeding of even date (such time, the "**Effective Time**").

APPLICATION

4. **THIS COURT ORDERS AND DECLARES** that each of the Companies is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that the Companies shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

6. **THIS COURT ORDERS** that, subject to the rights and powers granted in favour of the Monitor under this Order, the Companies shall be and be deemed to be in possession and control of their current and future assets, undertakings and properties of every nature and kind

whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Companies shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Companies shall each be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

7. **THIS COURT ORDERS** that the Companies shall be entitled but not required to pay the following expenses whether incurred prior to or after the Receivership Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of the Receivership Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Companies in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Companies shall be entitled but not required to pay all reasonable expenses incurred by the Companies in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Companies following the date of the Receivership Order.

9. **THIS COURT ORDERS** that the Companies are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Companies in connection with the sale of goods and services by the Companies, but only where such Sales Taxes are accrued or collected after the date of the Receivership Order, or where such Sales Taxes were accrued or collected prior to the date of the Receivership Order but not required to be remitted until on or after the date of the Receivership Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Companies.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Companies are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by either of the Companies to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

11. **THIS COURT ORDERS** that until and including April 23, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Companies or the Monitor, or affecting the Business or the Property, except with the written consent of the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Companies or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Companies or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Companies, except with the written consent of the Monitor, or leave of this Court. Without limiting the foregoing, no right, option, remedy, and/or exemption in favour of the relevant Company shall be or shall be deemed to be negated, suspended, waived and/or terminated as a result of the insolvency

of the Companies, the commencement of the within proceedings, or any related recognition proceedings, or this Order.

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Companies. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

APPOINTMENT OF MONITOR

16. **THIS COURT ORDERS** that Ernst & Young Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Companies with the powers and obligations set out in the CCAA or set forth herein and that the

Companies and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Companies pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

17. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Companies' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Companies, to the extent that is necessary to adequately assess the Companies' business and financial affairs or to perform its duties arising under this Order;
- (d) be at liberty to engage independent legal counsel, advisors, or such other persons, or utilize the services of employees of its affiliates, as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (e) perform such other duties as are required by this Order or by this Court from time to time.

18. **THIS COURT ORDERS** that, in addition to the powers outlined by paragraphs 16 and 17, the Monitor is hereby authorized and empowered, but not required, for and on behalf of and in the name of the Companies and their respective boards of directors (and not in its personal capacity), as the Monitor considers necessary or desirable, to:

- (a) conduct and control the financial affairs and operations of the Companies and carry on business of any of the Companies, including, without limitation:
 - (i) negotiating and entering into agreements with respect to the Business or the Property, or on behalf of the Companies, including executing the Transaction Agreement between and among the Companies as vendor and RIC (Woodbine) Inc., as purchaser (the “**Purchaser**”), dated as of March __, 2026, (including the exhibits and schedules attached thereto and as may be amended, the “**Agreement**” and the transactions contemplated therein the “**Transactions**”); and
 - (ii) causing the Companies to perform their obligations under the Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions including, for the avoidance of doubt, issuing new shares in both WoodbineCo and Fantasyco to the Purchaser and cancelling all other equity interests of WoodbineCo and FantasyCo; and
- (b) take any steps, enter into any agreements, execute any documents, incur any obligations or take any other action necessary, useful or incidental to the exercise of any of the aforesaid powers,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Companies, and without interference from any other Person.

19. **THIS COURT ORDERS** that the Companies and their directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall cooperate with the Monitor in discharging its duties and forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Companies.

20. **THIS COURT ORDERS** that neither the Monitor nor any employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer, employee or trustee of the Companies, (ii) be a legal representative or Person to whom section 150(3) of *the Income Tax Act* (Canada) applies; (iii) assume any obligation of the Companies or any one of them; or (iv) assume any fiduciary duty towards the Companies or any other Person, including any creditor or shareholder of the Companies.

21. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities in respect of the employees of the Companies, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities in respect of the employees of the Companies, including wages, severance pay, termination pay, vacation pay, and pension or benefits amounts.

22. **THIS COURT ORDERS** that by fulfilling its obligations hereunder the Monitor shall not be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

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

Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Companies with information provided by the Companies in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Companies is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

26. **THIS COURT ORDERS** that the Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Companies as part of the costs of these proceedings. The Companies are hereby authorized and directed to pay the accounts of the Monitor and counsel for the Monitor on such terms as the parties may agree.

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

28. **THIS COURT ORDERS** that the Monitor and counsel to the Monitor shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these

proceedings. The Administration Charge shall have the priority set out in paragraphs 29 and 31 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THE RECEIVERSHIP ORDER AND THIS ORDER

29. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Appointment Order) (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$100,000.00) and the Receiver's Charge, which shall rank *pari passu* with one another; and

Second – the Receiver's Borrowings Charge (to the maximum amount of \$2,000,000.00, plus accrued and unpaid interest, fees and reimbursable expenses).

30. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

31. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

32. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Companies also obtain the prior written consent of the Monitor and the beneficiaries of the Charges (collectively, the "**Chargees**"), or further Order of this Court.

33. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Companies of any Agreement to which any of them is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Companies pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

34. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Company's interest in such real property leases.

RECEIVERSHIP TRANSITION MATTERS

35. **THIS COURT ORDERS** that the Receiver's Charge and the Receiver's Borrowing Charge shall continue in full force and effect, together with all associated rights, entitlements and

protections provided for in the Receivership Order, all in accordance with paragraphs 29 to 34, hereof.

36. **THIS COURT ORDERS** that the Monitor shall have all of the rights of the Receiver as set forth in paragraphs 4 through 6 of the Receivership Order.

37. **THIS COURT ORDERS** that the Monitor and the Receiver shall be at liberty to seek the enforcement of any other orders or relief granted in the Receivership Proceedings in the within proceedings and nothing herein shall be construed so as to prejudice the enforcement of any such other orders or relief, or to detract from any authorizations, stays, rights, protections or other relief granted in the Receivership Proceedings.

REPORTING REQUIREMENTS WAIVED

38. **THIS COURT ORDERS** that: (a) the statement contemplated by subsection 10(2)(a) of the CCAA; (b) the report contemplated by subsection 10(2)(b) of the CCAA; or (c) the financial statement(s) contemplated by subsection 10(2)(c) of the CCAA are hereby waived and dispensed with.

SERVICE AND NOTICE

39. **THIS COURT ORDERS** that the Monitor shall, within five days after the date of this Order, make this Order publicly available in the manner prescribed under the CCAA.

40. **THIS COURT ORDERS** that, notwithstanding paragraph 39 hereto, the Monitor shall not be required to: (a) publish the notice contemplated by subsection 23(1)(a)(i) of the CCAA; (b) send the notice contemplated by subsection 23(1)(a)(ii)(B) of the CCAA; or (c) prepare the creditors list contemplated by subsection 23(1)(a)(ii)(C) of the CCAA.

41. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for

substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that the Monitor shall post all materials to the Case Website already established in the Receivership Proceedings, with the following URL '<https://documentcentre.ey.com/#/detail-engmt?eid=515>'.

42. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Companies and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS)*.

43. **THIS COURT ORDERS** that the service list in the Receivership Proceedings shall be the Service List in the within proceedings, as may be updated from time to time by notice in writing to the Monitor and its counsel. Any Notice of Appearance served in the Receivership Proceedings shall be deemed to have been served in the within proceedings as well.

SEALING

44. **THIS COURT ORDERS** that Confidential Exhibit 1 to the Roitman Affidavit shall be sealed and kept confidential pending further order of this Court.

GENERAL

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

46. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the

Companies, the Business or the Property, including continuing to act as Receiver of the Companies with respect to the Receiver Incidental Matters as defined in the Order (Discharging Receiver) of this Court of even date in the Receivership Proceedings.

47. **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 Companies, the Monitor and their respective 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 Companies and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Companies and the Monitor and their respective agents in carrying out the terms of this Order.

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

49. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

Court File No.

AND IN THE MATTER OF OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. et al

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(CCAA INITIAL ORDER)**

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Lawyers for Romspen Investment Corporation

SCHEDULE "F"
Approval and Reverse Vesting Order

Schedule "F"

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	
)	, THE
JUSTICE)	DAY OF, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

APPROVAL AND REVERSE VESTING ORDER

THIS APPLICATION, made by Romspen Investment Corporation ("**Romspen**"), for an order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") *inter alia*, (i) approving the Subscription Agreement between and among Woodbine Mall Holdings Inc. ("**WoodbineCo**") and Fantasy Fair and Kids Village Inc. ("**FantasyCo**" and together with WoodbineCo, the "**Companies**") as vendor (in such capacity, collectively, the "**Vendors**") and RIC (Woodbine) Inc., as purchaser (the "**Purchaser**"), dated as of April __, 2026, (including the exhibits and schedules attached thereto and as may be amended, the "**Agreement**") and the transactions contemplated therein (the "**Transactions**"), (ii) adding _____ ("**ResidualCo**") as a party in the within proceedings (these "**CCAA Proceedings**"); (iii) vesting and transferring the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to ResidualCo, (iv) transferring and vesting in the Purchaser the Purchased Shares free and clear of all Expunged Encumbrances (as hereinafter defined in subparagraph 5(c) of this Order), and (v) granting certain releases to, *inter alia*, Ernst & Young Inc. ("**EY**") in its capacity as Monitor of the Companies under the CCAA Proceedings (in such

capacity, the “**Monitor**”) and the director of ResidualCo, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Roitman Affidavit and the Seventh Report, and on hearing the submissions of counsel for Romspen, and counsel for EY as proposed Monitor and as receiver and manager of the Companies (in such capacity, the “**Receiver**”) in the proceedings in Court File No. CV-23-00696329-00CL (the “**Receivership Proceedings**”), and no one else appearing, although duly served as appears from the affidavit of service of Janet Nairne sworn March __, 2026,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein have the meaning given to them in the initial order of the Court in these proceedings of even date (the “**Initial Order**”) or the Agreement, as applicable.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Agreement and the Transactions (including the Closing Sequence) are hereby approved, and the execution of the Agreement by the Vendors is hereby authorized and approved, with such minor amendments to the Agreement as the parties to the Agreement may deem necessary and agree to. The Vendors are hereby authorized and directed to perform their obligations under the Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including the issuance of the Purchased Shares to the Purchaser and the cancellation of the Subject Interests.
4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendors to proceed with and complete the Transactions in accordance with the Agreement

and that no director, shareholder, partner or member approval shall be required in connection therewith.

5. **THIS COURT ORDERS** that, following the Effective Time and upon the delivery by the Monitor of the Monitor's certificate substantially in the form attached as Schedule "A" hereto (the "**Closing Certificate**") to the Purchaser (the time of such delivery, the "**Closing Time**"), the following shall occur and shall be deemed to have occurred commencing at the Closing Time, in the following sequence, all in accordance with the terms of the Agreement:

- (a) ResidualCo shall be declared a company to which the CCAA applies and shall be added as a party in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to (i) the "Companies" shall, unless the context otherwise requires, be deemed to refer to and include ResidualCo, *mutatis mutandis*; (ii) "Property", as defined in the Initial Order, shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of ResidualCo (the "**ResidualCo Property**"), and (iii) each of the Charges (as such term is defined in the Initial Order) shall constitute charges on the ResidualCo Property;
- (b) WoodbineCo and FantasyCo shall transfer and be deemed to transfer all of their respective rights, title and interests in and to the Excluded Assets, Excluded Contracts, and Excluded Liabilities to ResidualCo, and all of such rights, title and interests in and to the Excluded Assets, Excluded Contracts, and Excluded Liabilities shall be deemed transferred to, assumed by and vest absolutely and exclusively in ResidualCo;
- (c) all Encumbrances (other than the Assumed Liabilities and those Encumbrances listed on Schedules "B1" to "B4" hereto (collectively, "**Permitted Encumbrances**")) (collectively, the "**Expunged Encumbrances**"), including those listed in Schedules "C1" to "C4" hereto, shall be deemed irrevocably and forever expunged, released and discharged as against WoodbineCo and FantasyCo and the Retained Assets, and WoodbineCo and FantasyCo shall be deemed to retain and continue to hold all of

- their respective rights, title and interests in and to the Retained Assets, free and clear of all Expunged Encumbrances;
- (d) all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, 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 Initial Order or any other orders in the CCAA Proceedings and in the Receivership Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems; and (iii) those Expunged Encumbrances listed in Schedule “D” hereto and, for greater certainty, this Court orders that all of the Claims and Expunged Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares;
- (e) except for the Purchased Shares, any agreement, contract, plan, indenture, deed, subscription right, conversion right, pre-emptive right or other document or instrument governing or having been created or granted in connection with any shares, options, warrants, share units, or other equity interests of WoodbineCo and FantasyCo (the “**Subject Interests**”) shall be deemed terminated and cancelled for no consideration;
- (f) the Closing shall be deemed to have occurred;
- (g) each of WoodbineCo and FantasyCo shall cease to be Companies in these CCAA Proceedings and shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in the within CCAA Proceedings and in the Receivership Proceedings, save and except for this Order, and, for greater

certainty, all Charges granted under any Orders of the Court shall be fully and finally released and discharged as against the Purchased Shares, WoodbineCo, FantasyCo and the Retained Assets; and

(h) Ernst & Young Inc. shall be discharged as Monitor of WoodbineCo and FantasyCo.

6. **THIS COURT ORDERS** that, from and after the Closing Time:

(a) the nature and priority of the Excluded Liabilities, including their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo; and

(b) any Person that prior to the Closing Time had a Claim or Expunged Encumbrance against or in respect of WoodbineCo, FantasyCo or any Retained Assets shall, as of the Closing Time, no longer have any such Claim or Expunged Encumbrance against or in respect of WoodbineCo, FantasyCo or the Retained Assets, but shall have an equivalent Claim or Expunged Encumbrance as against the net proceeds from the sale of the Purchased Shares, from and after the Closing Time in its place and stead, with the same attributes, rights, security, nature and priority as such Claim or Expunged Encumbrance had immediately prior to its transfer to ResidualCo, as if the Transactions had not occurred, and in the case of each of (a) and (b), no filing or registration of any kind shall be required by any Person to reflect such transfer or continue the validity and enforceability of any secured claim.

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

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Vendor is authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in WoodbineCo and FantasyCo's records pertaining to past and current employees of WoodbineCo and FantasyCo. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law 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 WoodbineCo and FantasyCo prior to the Closing Time.

9. **THIS COURT ORDERS** that (a) nothing in this Order or the Agreement shall waive, compromise or discharge any obligations of WoodbineCo or FantasyCo in respect of any Assumed Liabilities; (b) the designation of any Assumed Liability as such is without prejudice to the right of the Purchaser, WoodbineCo or FantasyCo to dispute the existence, validity or quantum of such Assumed Liability; and (c) nothing in this Order or the Agreement shall affect or waive the legal or equitable rights or defences of the Purchaser, WoodbineCo or FantasyCo with respect to such Assumed Liability, including, but not limited to, all rights with respect to entitlements to any set-offs or recoupment rights with respect to such Assumed Liability.

10. **THIS COURT ORDERS** that in the event that any of the Purchaser, WoodbineCo or FantasyCo becomes aware that registered, recorded, legal or beneficial ownership or possession of any asset that is not an Excluded Asset has been transferred to ResidualCo at the Closing, then it shall promptly notify the other Party (or Parties, as applicable), and the Parties and ResidualCo shall thereafter reasonably cooperate to, as promptly as practicable, convey, transfer, and deliver (or cause to be conveyed, transferred, and delivered) the relevant asset to WoodbineCo or FantasyCo, as applicable.

11. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Purchaser and the Vendor regarding the satisfaction or waiver of the conditions to closing under the Agreement and shall have no liability with respect to the delivery of the Monitor's Certificate.

12. **THIS COURT ORDERS** that the Monitor shall file with this Court a copy of the Monitor's Certificate as soon as practicable after the delivery thereof to the Purchaser in connection with the Transactions.

13. **THIS COURT ORDERS** that from and after the Closing Time, subject to paragraph 6, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, commencing, continuing or enforcing any rights, entitlements, remedies, Encumbrances, steps, actions or proceedings (directly or indirectly) against or in respect of the Purchased Shares, WoodbineCo, FantasyCo, the Retained Assets, the Purchaser, ResidualCo, the Excluded Assets or the Excluded Contracts in any way relating to, arising from or in respect of any of the following (collectively, the "**Specified Matters**"):

- (a) the Excluded Assets, including the transfer to, assumption by, and vesting thereof in ResidualCo;
- (b) the Excluded Contracts, including the transfer to, assumption by, and vesting thereof in ResidualCo;
- (c) the Excluded Liabilities, including the transfer to, assumption by, and vesting thereof in ResidualCo;
- (d) the Claims and Expunged Encumbrances;
- (e) the Released Claims (as defined below);
- (f) the insolvency of WoodbineCo or FantasyCo prior to the Closing Time;
- (g) the commencement or existence of these CCAA Proceedings or any other insolvency proceeding in respect of WoodbineCo or FantasyCo, including the Receivership Proceedings;
- (h) the execution and implementation of the Agreement, the completion of the Transactions and any steps and actions taken by the Companies pursuant to the

Agreement, this Order, the Initial Order, or any other Order of the Court in these CCAA Proceedings or any Order in the Receivership Proceedings; or

- (i) any transfer or assignment, or any change of control, whether direct or indirect, of the Companies arising from the implementation of the Agreement, the Transactions or the provisions of this Order.

14. **THIS COURT ORDERS** that that the Retained Contracts shall remain in full force and effect, and WoodbineCo and FantasyCo shall remain entitled to all of their respective rights, benefits and entitlements under such Retained Contracts. From and after the Closing Time, no Person who is a counterparty to or has any rights under any Retained Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations, enforce or exercise any right, entitlement or remedy (including any right of set-off), or make any demand with respect to such Retained Contract by virtue of, relating to, or as a result of any Specified Matter, and no automatic termination arising under such Retained Contract arising from or relating to any Specified Matter will have any validity or effect.

15. **THIS COURT ORDERS** that as of the Closing Time, any Person who is a counterparty to a Retained Contract or has any rights under any Retained Contract shall be deemed to have permanently waived any default or non-compliance by WoodbineCo or FantasyCo, as applicable, or its subsidiary under the terms of any Retained Contract arising from or relating to any Specified Matter.

16. **THIS COURT ORDERS** that, from and after the Closing Time, the Vendor, the Purchaser, WoodbineCo, FantasyCo and their respective counsel and agents are authorized to take all steps and execute such documents and instruments as may be necessary or desirable to effect the discharge of any applicable Encumbrances (excluding the Assumed Liabilities and Permitted Encumbrances), as against the Purchased Shares, WoodbineCo, FantasyCo or the Retained Assets in any applicable jurisdiction.

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

- (a) the pendency of these CCAA Proceedings or the Receivership Proceedings;

- (b) any application for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada), as amended (the “**BIA**”), or any other applicable legislation in respect of any of the Companies or any of their respective property and any order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Companies; and
- (d) the provisions of any applicable legislation,

the Agreement, the consummation of the Transactions, the transfer and vesting of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities in and to ResidualCo, the release and discharge of WoodbineCo, FantasyCo and the Retained Assets from all Expunged Encumbrances, and the vesting of the Purchased Shares in the Purchaser free and clear of all Encumbrances (i) shall be binding on any trustee in bankruptcy, receiver or monitor that may be appointed in respect of any of the Companies, or their respective assets and property, (ii) shall not be void or voidable by creditors of the Companies, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. **THIS COURT ORDERS** that the formation of ResidualCo, the execution and filing of any articles or other documents or instruments in connection with the formation of ResidualCo, and any other actions taken in furtherance thereof, in each case by the Vendor, the Purchaser and any of the Companies, or any of their respective directors, officers, managers, members, partners, employees, or other representatives is hereby approved, authorized, and ratified *nunc pro tunc*.

19. **THIS COURT ORDERS** that, as of the Closing Time, the title of these proceedings is hereby changed to:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.*
1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF

RELEASES

20. **THIS COURT ORDERS** that, effective as of the Closing Time: (a) the current director, officer, employees, legal counsel and advisors of ResidualCo; (b) EY, in its capacity as Monitor, counsel to EY (in its capacity as counsel to the Monitor), and their respective current and former directors, officers, partners, employees, consultants and advisors; (c) the Purchaser and its current and former directors, officers, employees, legal counsel and advisors (the Persons specified in (a), (b), and (c) being collectively, the **"Released Parties"**) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, Encumbrances, Taxes or liabilities in respect of Taxes (including, in each case, interest and penalties), recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in contract, statute, common law or otherwise) arising in connection with or relating, in whole or in part, directly or indirectly to the terms or implementation of the Agreement, the Transactions or this Order (collectively, the **"Released Claims"**), which Released Claims are hereby and shall be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other Person or entity and are extinguished; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim (i) against the current or former directors of ResidualCo that is not permitted to be released pursuant to section 5.1(2) of the CCAA, (ii) with respect to any act or omission that is finally determined by a court of competent jurisdiction to have constituted actual fraud, gross

negligence or willful misconduct, or (iii) any obligations of the Released Parties under or in connection with the Agreement.

21. **THIS COURT ORDERS** that all Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Closing Time, with respect to any and all Released Claims, from: (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; or (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their respective property.

22. **THIS COURT ORDERS** that, effective as of the Closing Time, the Purchaser, WoodbineCo and FantasyCo shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, WoodbineCo and FantasyCo (provided that, as it relates to WoodbineCo and FantasyCo, such release shall not apply to (a) Taxes in respect of the business and operations conducted by WoodbineCo and FantasyCo after the Closing Time, which are Assumed Liabilities pursuant to the Agreement, or (b) Taxes expressly assumed as Assumed Liabilities pursuant to the Agreement).

23. **THIS COURT ORDERS** that, following the Closing Time, the Monitor shall be authorized, but not obliged, to file an assignment in bankruptcy pursuant to the BIA for and on behalf of ResidualCo., naming EY or another Licensed Insolvency Trustee as trustee in bankruptcy, and to

take all such steps as are necessary to make the assignment in bankruptcy and commence proceedings under the BIA.

GENERAL

24. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

25. **THIS COURT ORDERS** that the Monitor, the Companies or the Purchaser may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order, as applicable, or in the interpretation or application of this Order, in each case subject to the terms of the Agreement.

26. **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 Monitor or the Companies and their respective 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 Companies and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Vendor in any foreign proceeding, or to assist the Companies and the Monitor and their respective agents in carrying out the terms of this Order.

27. **THIS COURT ORDERS** that each of the Companies and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

28. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "A"
MONITOR'S CERTIFICATE

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

CLOSING TIME CERTIFICATE

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 8, 2023, Ernst & Young Inc. ("**EY**") was appointed as receiver and manager of the assets, undertakings and properties of Woodbine Mall Holdings Inc. ("**WoodbineCo**"), Sunpact Holdings Inc., Birchmount Howden Property Holdings Inc., Fantasy Fair and Kids Village Inc. ("**FantasyCo**"), Consolidated Group of Companies Canada Inc. and Close Out King Corp.
2. Pursuant to the Initial Order of the Court dated _____, *inter alia*, WoodbineCo and FantasyCo (together, the "**Companies**") were declared to be companies to which the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") applied (such proceedings, the "**CCAA Proceedings**"), and EY was appointed as monitor of the Companies (in such capacity, the "**Monitor**").
3. Pursuant to an Approval and Reverse Vesting Order dated _____ (the "**ARVO**"), the Court, among other things, (i) approved the subscription agreement between the Companies, as vendor (in such capacity, the "**Vendor**"), and RIC (Woodbine) Inc., as purchaser (the "**Purchaser**"), dated April ____, 2026 (including the exhibits and schedules attached thereto and as may be amended, the "**Agreement**") and the transactions contemplated therein (the "**Transactions**"), (ii) adding ____ ("**ResidualCo**") as a part in the CCAA Proceedings, (iii) vesting and transferring the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to

ResidualCo, (iv) transferring and vesting in the Purchaser the Purchased Shares free and clear of all Expunged Encumbrances.

4. Upon the delivery of this Closing Time Certificate by the Monitor (such time, the “**Closing Time**”), the Transactions will be implemented.

5. Capitalized terms used but not defined herein have the meanings ascribed to them in the ARVO or the Agreement.

THE MONITOR HEREBY CERTIFIES the following:

1. The Monitor has received funds from the Purchaser equal to the Purchase Price in accordance with the Agreement.

2. The Monitor confirms, and has received written confirmation from the Purchaser and the Vendor, in form and substance satisfactory to the Monitor, that all conditions precedent to Closing set forth in the Agreement have been satisfied or waived by the Purchaser and the Vendor, as applicable.

3. The Closing Time is deemed to have occurred at **[TIME]** on **[DATE]**, 2026.

This Closing Time Certificate was delivered by the Monitor at Toronto on _____, 2026.

**Ernst & Young Inc., solely in its capacity as
Monitor of the Companies, and not in its
personal or corporate capacity**

SCHEDULE "B1"
PERMITTED ENCUMBRANCES AGAINST PIN 07371-0618 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
EB158733	1955/09/23	NOTICE			
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA
EB442907	1974/12/31	TRANSFER EASEMENT	\$2		BOROUGH OF ETOBICOKE
EB442908	1974/12/31	TRANSFER EASEMENT	\$2		THE CONSUMERS GAS COMPANY
EB539619	1981/07/20	AGREEMENT			THE CORPORATION OF THE BOROUGH OF ETOBICOKE
TB90913Z	1983/05/17	APL ANNEX REST COV			
66R13736	1983/09/14	PLAN REFERENCE			
C152934	1984/07/24	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
66R14099	1984/08/17	PLAN REFERENCE			
66R14100	1984/08/17	PLAN REFERENCE			
66R14152	1984/10/05	PLAN REFERENCE			
C182624	1985/01/10	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
C232617	1985/09/19	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
66R14452	1985/10/01	PLAN REFERENCE			
C512552	1988/10/17	TRANSFER EASEMENT			BELL CANADA/THE BELL TELEPHONE COMPANY OF CANADA
C594597	1989/09/06	NOTICE			THE CORPORATION OF

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
					THE CITY OF ETOBICOKE
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA
E394282	2001/02/20	NOTICE OF LEASE	\$2	WOODBINE CENTRE INC.	BURGER KING RESTAURANTS OF CANADA INC.
66R19692	2002/05/30	PLAN REFERENCE			
AT45973	2002/11/26	NOTICE OF SUBLEASE		WOODBINE CENTRE INC.	PETRO CANADA
AT58087	2002/12/10	NOTICE AGREEMENT		CF/REALTY HOLDINGS INC. IVANHOE CAMBRIDGE I INC.	CITY OF TORONTO
AT748336	2005/03/07	APL (GENERAL)		2058790 ONTARIO LIMITED	
AT1198321	2006/07/14	NOTICE OF LEASE	\$2	2058790 ONTARIO LIMITED	THE TDL GROUP CORP.
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT3280137	2013/04/18	NO ASSG LESSEE INT	\$2	BURGER KING RESTAURANTS OF CANADA INC.	BURGER KING CANADA HOLDINGS INC.
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT6601865	2024/06/25	NOTICE OF LEASE	\$2	ERNST & YOUNG INC.	SUNCOR ENERGY INC.
AT6708729	2024/11/29	NOTICE OF LEASE	\$1	ERNST & YOUNG INC.	THE CANADA TRUST COMPANY

SCHEDULE "B2"
PERMITTED ENCUMBRANCES AGAINST PIN 07371-0620 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
EB216574	1959/06/17	NOTICE			
EB255931	1962/03/13	NOTICE			
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA
64R5163	1976/02/02	PLAN REFERENCE			
64R10372	1984/10/05	PLAN REFERENCE			
64R12244	1989/02/17	PLAN REFERENCE			
TB632895	1989/08/06	AGREEMENT			
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA
AT1198321	2006/07/14	NOTICE OF LEASE	\$2	2058790 ONTARIO LIMITED	THE TDL GROUP CORP.
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT6708729	2024/11/29	NOTICE OF LEASE	\$1	ERNST & YOUNG INC.	THE CANADA TRUST COMPANY

SCHEDULE "B3"
PERMITTED ENCUMBRANCES AGAINST PIN 07371-0616 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
64R10312	1984/08/17	PLAN REFERENCE			
TB240611	1985/05/08	BYLAW			
TB270583	1985/09/23	TRANSFER EASEMENT			CITY OF ETOBICOKE
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION

SCHEDULE "B4"
PERMITTED ENCUMBRANCES AGAINST PIN 07371-0619 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
EB158733	1955/09/23	NOTICE			
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA
EB442907	1974/12/31	TRANSFER EASEMENT	\$2		BOROUGH OF ETOBICOKE
EB442908	1974/12/31	TRANSFER EASEMENT	\$2		THE CONSUMERS GAS COMPANY
EB539619	1981/07/20	AGREEMENT			THE CORPORATION OF THE BOROUGH OF ETOBICOKE
TB90913Z	1983/05/17	APL ANNEX REST COV			
66R13736	1983/09/14	PLAN REFERENCE			
C152934	1984/07/24	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
66R14099	1984/08/17	PLAN REFERENCE			
C182624	1985/01/10	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
C232617	1985/09/19	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE
C594597	1989/09/06	NOTICE			THE CORPORATION OF THE CITY OF ETOBICOKE
E317117	2000/03/27	NOTICE			HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA
AT748336	2005/03/07	APL (GENERAL)		2058790 ONTARIO LIMITED	
AT2546365	2010/11/05	NOTICE	\$2	CITY OF TORONTO	2058790 ONTARIO LIMITED

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED	
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION

SCHEDULE "C1"
ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0618 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
E379937	2000/12/07	NOTICE OF LEASE	\$2	WOODBINE CENTRE INC.	ZELLERS INC.
AT222921	2003/07/17	NOTICE OF LEASE		WOODBINE CENTRE INC.	RAINBOW CENTRE CINEMAS INC.
AT2703646	2011/05/27	NO ASSG LESSEE INT	\$5,704,869	ZELLERS INC.	TARGET CANADA CO.
AT2703647	2011/05/27	APL (GENERAL)		TARGET CANADA CO.	TARGET CANADA CO.
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT5885978	2021/10/18	NOTICE OF LEASE		HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329492	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

SCHEDULE "C2"
ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0620 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5378781	2020/03/02	LIEN	\$1,209,545	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE	
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN
AT5885978	2021/10/18	NOTICE OF LEASE		HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329492	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

SCHEDULE "C3"
ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0616 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329493	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

SCHEDULE "C4"
ENCUMBRANCES TO BE EXPUNGED FROM PIN 07371-0619 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY
AT6289485	2023/03/02	TRANSFER OF CHARGE		BUSATO, PAOLO	GEORGE N. RUGGIERO PROFESSIONAL CORPORATION
AT6329493	2023/05/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	ERNST & YOUNG INC.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

Court File No.

AND IN THE MATTER OF OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. et al

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(APPROVAL AND REVERSE VESTING ORDER)**

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)

Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

BLAIR G. MCRADU (85586M)

Email: bmcradu@dickinsonwright.com
Tel: (416) 777-4039

Lawyers for Romspen Investment Corporation

APPENDIX “C”



ACCOUNT NO.	8488/84884/8796
STATEMENT DATE	03/10/2026

STATEMENT SUMMARY

Payoff Amount	\$499,462,967.49
Effective Date	03/11/2026

After 1:00 pm on 03/11/2026, please pay an additional **\$202,252.72** per day. This notice expires on 03/31/2026, at which time you are instructed to contact this office for additional instructions.

Property: Multiple properties

BORROWER

Woodbine Mall Holdings Inc.
2562 Stanfield Road
Mississauga ON L4Y 1S5

ACCOUNT DETAILS				
Date	Description	Charges	Credits	Balance
03/10/2026	Principal balance @ 03/10/2026	\$156,962,939.77		\$156,962,939.77
03/10/2026	Unpaid interest to and including 03/10/2026	\$331,207,473.99		\$488,170,413.76
03/10/2026	Unbilled disbursements	\$574,133.48		\$488,744,547.24
03/10/2026	Exit Fee	\$6,235,579.40		\$494,980,126.64
03/10/2026	Outstanding Forbearance Fees to 12/31/2022	\$4,485,865.80		\$499,465,992.44
03/10/2026	Legal fees – Dickinson Wright*	TBD		
03/10/2026	Funds held in Trust		\$3,024.95	\$499,462,967.49

THE AMOUNT DUE ASSUMES NO FURTHER ACTIVITY ON THE MORTGAGE ACCOUNT AND NO FURTHER EXPENSES AND/OR FEES ARE INCURRED OTHER THAN CURRENT OR FUTURE OUTSTANDING LEGAL FEES.

*THIS LOAN STATEMENT EXCLUDES THE LEGAL FEES OF DICKINSON WRIGHT LLP SINCE THE LAST INVOICE PAID DATE OF DECEMBER 1, 2025.

ANY PAYMENT RECEIVED AFTER 1:00 PM (TORONTO TIME) ON THE PAYMENT DATE WILL BE ASSUMED TO BE PAID ON THE NEXT BUSINESS DAY AND INTEREST WILL BE PAYABLE TO THAT DATE AT THE PER DIEM RATE REFERENCED ABOVE. IN THE EVENT THAT THE LOAN IS NOT REPAYED BY 1:00 PM (TORONTO TIME) ON MARCH 31, 2026, PLEASE REQUEST A NEW STATEMENT.

ROMSPEN RESERVES THE RIGHT TO AMEND THIS STATEMENT IN THE EVENT OF ANY CHANGE.

Yours truly,

ROMSPEN INVESTMENT CORPORATION
PER:

Mary Gianfriddo
Managing Partner
E.&O. E.
HST Registration No. 135897494

APPENDIX “D”

ERNST & YOUNG INC.
Court Appointed Receiver & Manager of
Birchmount Howden Property Holdings Inc.
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD May 8, 2023 to February 28, 2026

	<u>May 8, 2023 to February 28, 2026</u>
Receipts:	
Gross Sale Proceeds	\$ 60,500,000.00
Rental Income	4,345,183.73
Transfer from Woodbine Mall Holdings Inc.	400,000.00
Transfer from Fantasy Fair and Kids Village Inc.	270,000.00
Insurance Refund	105,261.12
Bank Interest	95,359.85
	65,715,804.70
Total Receipts	\$ 65,715,804.70
 Disbursements:	
Distribution to FCB	\$ 42,797,970.05
Distribution to Romspen	15,600,000.00
Net Realty Taxes	1,182,856.97
Property Taxes	1,141,220.92
Insurance	629,406.38
Real Estate Commission	574,750.00
Utilities	534,528.46
Repairs & Maintenance	407,106.36
Transfer to Woodbine Mall Holdings Inc.	400,000.00
Payment of Tenant Deposits	347,007.78
HST Remitted	371,506.73
Transfer to Fantasy Fair and Kids Village Inc.	270,000.00
Management Fees	227,140.11
Purchasers Share of Rent	159,945.30
HST Paid	116,470.03
Transfer to New Owner	70,593.65
Security Expense	45,448.67
Consulting Services	13,081.91
Building Inspection Expenses	11,074.00
Final Closing Adjustments	7,713.09
Cleaning & Waste Management	4,045.94
Legal Fees	3,998.00
Bank Charges	1,681.71
Registration Fees	75.30
	64,917,621.36
Total Disbursements	\$ 64,917,621.36
 Excess Receipts over Disbursements	 \$ 798,183.34

ERNST & YOUNG INC.
Court Appointed Receiver & Manager of
Close Out King Corp.
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD May 8, 2023 to February 28, 2026

		<u>May 8, 2023 to February 28, 2026</u>
Receipts:		
Sweeps from Moya Account	\$	14,970.00
Insurance Refund		2,388.96
Interest Earned		1,016.78
WSIB Refund		691.74
		<hr/>
Total Receipts	\$	<u>19,067.48</u>
 Disbursements:		
Insurance	\$	7,045.92
HST Remitted		2,782.39
Federal Corporate Taxes		1,052.42
Registration Fees		75.30
Bank Charges		25.69
		<hr/>
Total Disbursements	\$	<u>10,981.72</u>
Excess Receipts over Disbursements	\$	<u>8,085.76</u>

ERNST & YOUNG INC.
Court Appointed Receiver & Manager of
Woodbine Mall Holdings Inc. & Fantasy Fair and Kids Village Inc.
COMBINED STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD May 8, 2023 to February 28, 2026

	<u>May 8, 2023 to February 28, 2026</u>
Receipts:	
Rental Income	\$ 23,479,011.87
Fantasy Fair Sales	7,762,345.56
Transfer from Birchmount Howden Property Holdings Inc.	670,000.00
Receiver's Certificates	350,000.00
Bank Interest	243,203.98
Transfer from Sunpact	162,000.00
HST Collected	75,245.25
HST Refunds	58,742.24
Receipt of Debtor Opening Cash	50,815.52
Excess Petty Cash Float	650.00
Commission on Concession Sales	175.22
	<u>32,852,189.64</u>
Total Receipts	\$ 32,852,189.64
Disbursements:	
Repairs & Maintenance	\$ 4,740,896.77
Utilities	4,211,499.66
Fantasy Fair and Kids Village Payroll	4,065,343.69
Cleaning and Waste Management	2,398,888.13
Receiver and Manager Fees	2,146,630.10
Legal Fees	2,026,125.46
Head Office Payroll	1,812,824.34
Property Taxes	1,500,000.00
HST Remitted	1,392,066.58
Management Fees	1,334,493.56
Security Expense	1,003,206.27
Fantasy Fair and Kids Village Expenses	921,201.12
Insurance Premiums	780,710.87
Transfer to Birchmount Howden Property Holdings Inc.	670,000.00
Office Expense	208,288.22
Transfer to Sunpact Holdings Inc.	162,000.00
Consulting Services	84,579.45
Point of Sale System Charges	84,134.67
Bank Charges	33,655.52
Dataroom Fees	11,800.00
Registration Fees	150.60
	<u>29,588,495.01</u>
Total Disbursements	\$ 29,588,495.01
Excess Receipts over Disbursements	\$ 3,263,694.63

ERNST & YOUNG INC.
Court Appointed Receiver & Manager of
Consolidated Group of Companies Canada Inc.
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD May 8, 2023 to February 28, 2026

		<u>May 8, 2023 to February 28, 2026</u>
Receipts:		
Inventory Settlement	\$	860,000.00
Interest Earned		55,290.82
HST Refunds		47,422.57
Receipt of Debtor Opening Cash		32,759.85
Interest on HST Refund		114.47
		<hr/>
Total Receipts	\$	<u>995,587.71</u>
 Disbursements:		
Elm-Inventory Mgmt. & Disposal	\$	690,279.31
HST Remitted		98,938.05
HST Paid		89,736.30
Bank Charges		199.25
Registration Fees		75.30
		<hr/>
Total Disbursements	\$	<u>879,228.21</u>
Excess Receipts over Disbursements	\$	<u>116,359.50</u>

ERNST & YOUNG INC.
Court Appointed Receiver & Manager of
Sunpact Holdings Inc.
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD May 8, 2023 to February 28, 2026

		<u>May 8, 2023 to February 28, 2026</u>
Receipts:		
Rental Income	\$	4,927,236.98
Transfer from Woodbine Mall Holdings Inc.		87,000.00
Transfer from Fantasy Fair and Kids Village Inc.		75,000.00
Interest Earned		37,161.89
Receipt of Debtor's opening cash		4,561.32
HST Refunds		125.58
		<hr/>
Total Receipts	\$	<u>5,131,085.77</u>
 Disbursements:		
Utilities	\$	1,433,059.85
Repairs & Maintenance		948,542.54
Management Fees		465,271.29
Cleaning and Waste Management		424,475.61
Insurance Premium		331,154.91
Contractors		324,987.81
HST Remitted		183,187.79
Transfer to Woodbine Mall Holdings Inc.		87,000.00
Transfer to Fantasy Fair and Kids Village Inc.		75,000.00
Security Services		56,788.43
Consulting Services		21,991.69
Dataroom Fees		12,500.00
Bank Charges		5,690.43
Registration Fees		75.30
		<hr/>
Total Disbursements	\$	<u>4,369,725.65</u>
 Excess Receipts over Disbursements	 \$	 <u>761,360.12</u>

ROMSPEN INVESTMENT CORPORATION
Applicant

and

WOODBINE MALL HOLDINGS INC. et al.
Respondents

Court File No. CV-23-00696329-00CL

Court File No. CL-26-00000143-0000

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
WOODBINE MALL HOLDINGS INC. and FANTASY FAIR AND KIDS VILLAGE INC.**

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE COURT-APPOINTED
RECEIVER AND PROPOSED MONITOR, ERNST &
YOUNG INC.
(VOLUME I OF II)**

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