Court File No. CV-25-00750862-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and-

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents (Debtors)

APPLICATION UNDER 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

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER
(Re: Approval and Vesting Motion returnable May 14th, 2026)

Date: May 12th, 2026

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To: **Service List**

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BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and –

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents

SUPPLEMENTARY SECOND REPORT OF DELOITTE RESTRUCTURING INC. IN ITS CAPACITY AS RECEIVER

DATED MAY 12, 2026

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INTRODUCTION

1. On May 2, 2025 (the "**Date of Appointment**"), pursuant to an order of the Ontario Superior Court of Justice (the "**Receivership Order**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (in such capacity, the "**Receiver**") over all the assets, undertakings and properties of GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the "**Debtors**" or "**GC King Bond**").

2. On May 7, 2026, the Receiver filed its second report (the "**Second Report**") in support of the Receiver's motion returnable May 14, 2026 (the "**May 14 Motion**") seeking, among other things, approval of the Transaction (as defined in the Second Report) and related ancillary relief.

3. Capitalized terms used but not defined herein have the meanings given to them in the Second Report.

4. This Supplementary Second Report should be read in conjunction with the Second Report.

PURPOSE OF THIS SUPPLEMENTARY SECOND REPORT

5. The purpose of this Supplementary Second Report is to, amongst other things:

   (a) provide the Court an evidentiary basis to make an order approving:

      (i) the deposit return protocol attached hereto as **Appendix "A"** (the "**DRP**"), which is intended to facilitate, to the extent available, the return of deposits paid pursuant to the Unassumed UPAs (as hereinafter defined); and

(ii) an order approving the DRP, (the "**DRP Order**", and together with the DRP, the "**DRP Relief**").

(b) inform the Court about objections received from certain Unit Purchasers and from a principal of the Debtors, and set out the Receiver's position regarding same.

TERMS OF REFERENCE

6. In preparing this Supplementary Second Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Debtors' books and records, and discussions with Management (as defined in the Second Report) (collectively, the "**Information**"). Except as described in this Supplementary Second Report:

(a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided, however, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook*, and, accordingly, Deloitte expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

(b) Deloitte has prepared this Supplementary Second Report in its capacity as the Receiver in connection with the relief sought by the Receiver described herein, and as such, parties using this Supplementary Second Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.

7. Unless otherwise stated, all dollar amounts contained in this Supplementary Second Report are expressed in Canadian dollars.

8. This Supplementary Second Report should be read in conjunction with the Second Report as certain information contained in the Second Report has not been included herein in order to avoid duplication. Copies of the Second Report (with appendices), together with other materials filed pertaining to these receivership proceedings, can be found on the Receiver's case website at: https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx

BACKGROUND

9. The background to these Receivership Proceedings, including the formation and business of the Debtors, the status of the Twelve Oaks Project, the Desjardins Indebtedness, and the secured creditors, is set out in detail in the Second Report and is incorporated herein by reference.

10. For the purposes of this Supplementary Second Report, the following summary is provided to give context to the DRP Relief being sought.

11. As described in the Second Report, Westmount Guarantee Services Inc. ("**Westmount**"), as administrative agent for Aviva Insurance Company of Canada ("**Aviva**"), holds security over the deposits held by Robins Appleby LLP ("**Robins Appleby**") as escrow agent, in connection with bonding support provided to the Debtors in relation to their registrations with Tarion Warranty Corporation ("**Tarion**"). The deposits are excluded from the Property pursuant to paragraph 3 of the Receivership Order.

12. The deposits paid by pre-construction condominium unit purchasers (the "**Condo Purchasers**") are held in a condominium trust account (the "**Condo Trust Account**"), and deposits paid by pre-construction freehold townhome unit purchasers (the "**Freehold Purchasers**", and together with the Condo Purchasers, the "**Unit Purchasers**") are held in a freehold deposit account (the "**Freehold Deposit Account**"). As set out in the Second Report, the Debtors did not obtain excess deposit insurance for the freehold deposits (the "**Freehold Deposits**").

13. Pursuant to the Tarion Bond (as defined and described in the Second Report), any potential recovery for the Freehold Purchasers is expected to arise, to the extent available, through Tarion's deposit warranty program (the "**Tarion Warranty**"), subject to applicable eligibility requirements and coverage limits.

14. As described in the Second Report, following a court-approved sale process, the Receiver entered into the APS with the Purchaser, subject to Court approval.

15. The APS includes a condition permitting the Purchaser to identify certain unit purchase agreements ("**UPAs**") for assignment and amendment. Unit Purchasers who consented and executed an amending agreement have "**Assumed UPAs**," which are to be assigned to the Purchaser. As set out in the Second Report, there were initially 13 Assumed UPAs. The Purchaser has advised the Receiver that, as at the date of this Supplementary Second Report, the number of Assumed UPAs currently stands at 12.

16. The Receiver intends to disclaim all UPAs that are not assigned to the Purchaser (collectively, the "**Unassumed UPAs**"). The disclaimer of the Unassumed UPAs will permit affected Unit Purchasers to participate in the DRP.

17. The Second Report inadvertently reported that there were 111 unit purchase agreements. The Twelve Oaks Project was planned to have 111 units; however, there were 99 unit purchase agreements entered into, not 111 as previously reported.

THE DEPOSIT RETURN PROTOCOL

18. The Receiver, in consultation with Tarion and Westmount, has finalized a DRP to facilitate the orderly return of deposits to Unit Purchasers whose UPAs are to be terminated in connection with the Transaction. The DRP applies to both the Condo Purchasers and the Freehold Purchasers of the Twelve Oaks Towns project and is subject to Court approval of both the Transaction and the DRP Relief.

19. A DRP is recommended in this case because the Deposits were specifically carved out from the definition of "Property" in the Receivership Order, and multiple stakeholders, including Tarion, Westmount, and the Receiver, have interests in the orderly administration and return of the Deposits to the Unit Purchasers whose UPAs will not be assumed.

20. As outlined above, there will be no funds available in the Debtors' estate to reimburse Freehold Purchasers. In circumstances like this, Tarion provides deposit protection for eligible Freehold Purchasers under the Tarion Warranty, as outlined below:

    (a) for purchase prices of $600,000 or less, coverage is limited to a maximum of $60,000; or

    (b) for purchase prices exceeding $600,000, coverage is equal to 10% of the purchase price, subject to a maximum limit of $100,000.

21. Tarion and Westmount, in consultation with the Receiver, have negotiated and agreed upon terms for a DRP for the Unassumed UPAs. If approved by the Court, the Receiver understands that Westmount and Tarion intend to carry out the DRP imminently after closing of the Transaction. The DRP will facilitate the return of the deposits and includes terms that are substantially the same as those set forth in other deposit return protocols used in similar situations.

22. Provisions of the DRP include, among other things:

    (a) a streamlined, organized process for Unit Purchasers which will result in the return of their deposits, designed to minimize delay and uncertainty;

    (b) separate procedures tailored to Condo Purchasers and Freehold Purchasers, recognizing the different insurance and bonding structures applicable to each category;

    (c) for Condo Purchasers, the transfer of all Condo Deposits and accrued interest from the Condo Trust Account to Aviva or its authorized agent, which amounts will be administered by Aviva and paid to Condo Purchasers pursuant to the DRP, following review and approval by Tarion;

    (d) for Freehold Purchasers, claims will be processed directly through Tarion's ordinary claims receipt and review procedures under the Ontario New Home Warranties Plan Act, with Tarion providing deposit warranty coverage subject to applicable eligibility requirements and coverage limits;

    (e) a dedicated claims portal (the Aviva Agent Website) where Condo Purchasers can submit required documentation, including executed Release and Termination

Agreements, government-issued identification, and copies of their terminated agreements;

(f) clear timelines for Tarion's review of claims documentation, with Tarion required to provide written confirmation or identify deficiencies within ten (10) business days of receiving completed claims briefs;

(g) mutual monthly reporting obligations between Aviva and Tarion regarding the status of deposits, including confirmations of deposit releases and reductions in applicable bonds;

(h) an exchange of appropriate releases and statutory declarations in connection with the terminated UPAs and the return of deposits, providing finality for all parties; and

(i) confirmation that neither the Debtors nor the Receiver shall have any obligation or liability to make or cause any payment in respect of the refund of the deposits, thereby preserving estate resources while ensuring purchasers receive their deposits through the established insurance and bonding mechanisms. This does not affect the rights of any Unit Purchasers to file claims against the Debtors in respect of any amounts due to them (e.g., unrecovered deposit balances in excess of the deposit protection under the Tarion Warranty). Any such claims would be subject to the interests of amounts due to secured creditors, if any.

23. Pursuant to the DRP, the Receiver's responsibilities include:

(a) following receipt of the AVO, Ancillary Order, and closing of the Transaction, sending termination letters to Unit Purchasers confirming the termination of their UPAs and providing notice of the DRP;

(b) updating Schedule "A" (for Condo Purchasers) and Schedule "F" (for Freehold Purchasers) to add any additional UPAs that are terminated pursuant to the Ancillary Order, and providing copies of such updated schedules to Aviva and Tarion, as applicable;

(c) providing a Receiver's certificate to Tarion and Aviva in connection with the Condo Purchaser claims, and a separate certificate to Tarion confirming that Freehold Purchasers will not receive distributions from the Receiver on account of their deposits;

(d) requesting that a former principal of the Debtors provide a statutory declaration to Tarion (though failure to provide such declaration will not prevent the return of deposits); and

(e) being available for consultation by Tarion during its review of Freehold Purchaser claims, if requested.

DRP Relief Recommendation

24. Protocols for returning deposits paid under terminated pre-sale purchase agreements are common in real estate insolvencies and are frequently approved by the Court to ensure purchasers receive their deposits in a fair and timely manner.

25. The Receiver is seeking approval of the DRP only if the Transaction is approved, as terminating and disclaiming the UPAs without an approved Transaction could negatively impact future recovery for Desjardins if the Property needs to be remarketed. The DRP provides a clear and efficient process for the return of deposits to Unit Purchasers whose

UPAs are not being assumed, minimizes uncertainty and disputes, and supports the overall fairness of the receivership process.

26. If the Transaction is approved, the Receiver respectfully recommends that the Court approve the DRP as finalized by Tarion and Westmount and authorize its implementation in connection with the disclaimer of the Unassumed UPAs. Upon closing, the Receiver will terminate the Unassumed UPAs and provide notice to affected Unit Purchasers outlining the DRP process and next steps.

LIMITED UNIT PURCHASER OBJECTIONS

27. Following service of the Second Report, a limited number of Unit Purchasers have raised concerns regarding the Transaction and the proposed treatment of their UPAs. Of the approximately 99 Unit Purchasers affected by the Receivership Proceedings, only nine have filed objection letters or correspondence with the Court or the Receiver. They are attached as **Appendix "B"**. They have also mostly been, or attempted to be, filed with the Court but due to the fact the parties are mostly unrepresented the Receiver is providing them here to ensure they are before the Court.

28. The concerns raised in these objections relate primarily to a) consequences of the insolvency and its impact on these objectors, b) a perceived requirement for a deposit funds tracing exercise, and c) other matters beyond the Receiver's control, such as i) the limited amount of remaining freehold deposits, ii) the statutory limits of Tarion coverage, and iii) the less than hoped for amount of the purchase price (though such amount was not disclosed by the Receiver). In addition, some comments have been made about the alleged relationship between

the Purchaser and the Debtors. Requests have also been made to review the confidential appendices to the Second Report.

29. With respect to the alleged relationship between the Purchaser and the Debtors, an affidavit from Mr. Nima Shafaee-Rad, a self-represented Unit Purchaser, setting out these concerns was served on May 8, 2026.

30. The Receiver has conducted diligent, but not forensic, investigations into the alleged relationship, including: (a) corporate registry searches for the Purchaser, Sunny Communities (King Bond) Inc., the Debtors, and Harbour Marketing, which identified no common directors, officers, shareholders, or registered addresses; (b) title and land registry searches, which identified no registered interests linking the Purchaser to the Debtors; (c) review of Sale Process records, which disclosed no evidence of affiliation; and (d) direct inquiries of the Purchaser and its counsel. The Purchaser confirmed in writing that Jian Zhang has no familial or business relationship with Lin (James) Zhang or Henry Zhang, and that the shared surname is coincidental. A copy of the correspondence from the Purchaser's counsel is attached hereto as **Appendix "C"**.

31. It is the Receiver's position that even if the Purchaser was related to the Debtors, which it appears it is not, it would not be material to the Court's consideration of the Transaction. The Sale Process was conducted pursuant to the SISP Order as a fair, open, and transparent process. The Purchaser's offer represented the highest and best offer received for the Property following that process. There was no restriction on the Receiver considering or receiving bids from the Debtors or parties related to them, and the Purchaser was treated in the same manner as all other bidders.

32. With respect to the confidential appendices, it is usual for such appendices to be filed confidentially and, for the reasons set out in the Second Report, the Receiver believes they should be kept under seal. This matter will be before the Court for determination on the motion.

33. In sum, the concerns raised do not, in the Receiver's view, warrant a delay or postponement of the Transaction or the DRP Relief, nor do they change the recommendation of the Receiver that the Court approve the Transaction and that it do so on May 14, 2026.

GREEN CITY'S CROSS-MOTION

34. On May 12, 2026, the Receiver received via email to its counsel a cross-motion record purportedly filed with the Court by James Zhang on behalf of the Debtors (the "**Cross-Motion**"). The Cross-Motion seeks, among other things: (a) dismissal of the Approval and Vesting Order motion; (b) disqualification of the Purchaser from any future sale process; (c) disclosure of sealed bid materials, valuations, and communications; (d) an updated valuation and renewed market test; (e) a six-month period to pursue a restructuring, refinancing, or alternative transaction; (f) adjourning or restricting approval of the Receiver's and its counsel's fees and conduct and (g) a stay of distributions to Desjardins and enforcement against guarantors.

35. The principal grounds for the Cross-Motion include allegations that: (i) the Transaction price is "stale" due to post-APS policy changes; (ii) the Purchaser had a prior "Term Sheet" with the Debtors concerning the same project, allegedly creating a conflict; (iii) the Receiver's sealed bid materials prevent the Court from testing the transaction price; and (iv) James Zhang submitted a $27 million "indicative offer" on February 4-5, 2026, which the Receiver allegedly did not genuinely consider before signing the APS with the Purchaser on February 6, 2026.

36. The Cross-Motion materials are largely unsworn and do not comply with the Rules of Civil Procedure. With respect to the February 2026 correspondence, the contemporaneous emails (copies of which are attached hereto as **Appendix "D"**, along with other earlier emails pertaining to unmaterialized refinancing by the Debtors) demonstrate that:

    (a) On February 4, 2026, James Zhang emailed the Receiver asking whether there were "any offers currently under active discussion" and stating that the shareholders were "prepared to submit an indicative offer of $27.0 million." The Receiver immediately engaged: it confirmed receipt the same day, provided a draft agreement of purchase and sale, and offered to schedule a call to discuss terms, financing, treatment of existing APSs, and deposit structure.

    (b) On February 5, 2026, James Zhang responded with an email marked "WITHOUT PREJUDICE" which expressly stated: "For avoidance of doubt, this email does not constitute a bid." James Zhang further stated: "we cannot meet the criteria you described for a late bid under the SISP (i.e., an offer that is essentially unconditional and supported by a material deposit that is higher than the deposits already under review). We cannot do what you are requiring." James Zhang proposed only a $100,000 refundable initial deposit, with a potential increase to $5 million only after completing diligence and forming a "framework."

    (c) In response, the Receiver explained that it would consider a late bid if it was: (a) unconditional; (b) supported by a material deposit higher than deposits already under consideration; and (c) a better bid than those under consideration. The Receiver further stated: "I cannot confirm that a bid at $27,000,000 would be

materially higher than those already under consideration, as we are required to keep all bids confidential." Deloitte also warned: "even if you were to meet all of those criteria, in accordance with the terms of the SISP, the Receiver may not necessarily proceed with the bid your email suggests you are considering making, nor will we wait for any possible bid from you before making any final decision on how to proceed, which may happen at any time."

(d) On February 10, 2026, the Receiver reiterated: "The Receiver can only consider an offer that is submitted in full compliance with the terms of the SISP. To date, GC has not submitted a SISP-compliant offer." On February 11, 2026, the Receiver stated: "Unless and until GC submits a SISP-compliant bid, the Receiver will not engage further with GC on this topic." No SISP-compliant bid was ever submitted by James Zhang or any party associated with the Debtors.

37. The Receiver's position with respect to the integrity of the Sale Process remains unchanged. The Sale Process was conducted pursuant to the SISP Order, was fair, open, and transparent, and resulted in the selection of the highest and best offer. The Cross-Motion's proposed alternative — to terminate the Transaction and conduct a new six-month sale process — is not viable. Such a delay would result in additional professional fees, carrying costs, and continued deterioration of the UPAs, with no assurance of a superior outcome. The Receiver does not recommend the relief sought in the Cross-Motion.

RECEIVER'S RECOMMENDATIONS

38. For the reasons set out above, the Receiver recommends that the Court grant the DRP Relief.

All of which is respectfully submitted at Toronto, Ontario this 12th day of May 2026.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-appointed Receiver of GC King Bond Limited Partnership, by its general partner, GC King Bond GP Inc. and without personal or corporate liability

Per: _____
Jorden Sleeth, CPA, CA, CIRP, LIT
Senior Vice-President

APPENDIX A

Deposit Refund Protocol (the "Protocol")

for the "Twelve Oaks Towns" Project

as of May _____, 2026

1) Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), Deloitte Restructuring Inc. (the "**Receiver**") was appointed as Receiver over all property, assets and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the "**Companies**), including the real property municipally known as s 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and known as the "Twelve Oaks Towns" project (the "**Project**"). On and subject to the terms of an agreement of purchase and sale dated February 6, 2026, ■ (the "**Asset Purchaser**") agreed to purchase the Project from the Receiver (the "**Transaction**").

2) This Protocol applies to both the Condominium and Freehold parts of the Project, as set out below. The Ancillary Order (as defined below) will include the approval of this Protocol. This Protocol shall only become effective following the receipt of receipt of an order approving the sale to the Asset Purchaser (the "**AVO**") and an order approving this Protocol and authorizing termination of the Unit APSs (the "**Ancillary Order**") and closing of the Transaction.

Condominium Portion of Protocol

3) The Asset Purchaser is seeking termination of certain existing condominium sale agreements (each, a "**Unit APS**") for condominium units in the Project (each, a "**Unit**") with the purchasers of such Units (the "**Unit Purchasers**") identified on the list set out on **Schedule "A",** which list may be amended and restated from time to time in accordance with this Protocol. The Receiver intends to send letters confirming the termination of the Unit APSs and providing notice of this Protocol (the "**Termination Letters**") following receipt of the AVO and the Ancillary Order and closing of the Transaction.

4) The Receiver shall update **Schedule "A"** to add any additional Unit APSs that are terminated pursuant to the Ancillary Order from time to time and shall, as soon as practicable thereafter, send a copy of such updated **Schedule "A"** (specifically noting the updates) to Aviva Insurance Company of Canada ("**Aviva**") and Tarion Warranty Corporation ("**Tarion**"). All such terminated Unit APSs described in paragraphs 3) and 4) hereof, are the "**Terminated Unit APSs**").

5) In connection with the sale of Units at the Project, Aviva provided Tarion with Tarion Bond No. 201010010 dated as of August 7, 2020 with a face value of $1,260,000 (the "**Condo Tarion Bond**") and provided Master Deposit Insurance Policy No. 212300008 dated as of November 2, 2021 (the "**Condo Deposit Insurance**").

6) Aviva, Tarion, the Companies and the Receiver have agreed, subject to Court approval of the within Protocol, to facilitate the refund of deposits paid by Unit Purchasers under Terminated Unit APSs (which deposit amounts include any deposits, extras and upgrades (as applicable), and interest amounts that would be a valid deposit claim under the *Ontario New Home*

Warranties Plan Act, together with the regulations promulgated thereunder, the Unit APS and addendums thereto (such valid deposit claims being the "**Tarion-backstopped Condo Deposit Claims**"), and under the Condo Deposit Insurance) (collectively, the "**Condo Deposits**"). The Condo Deposits to be returned to the relevant Unit Purchaser in accordance with this Protocol shall include: (a) the principal amount of all deposits paid by the Unit Purchaser pursuant to their respective Terminated Unit APSs; and (b) any accrued interest to which the Unit Purchaser is legally entitled under the *Condominium Act, 1998* (Ontario).

7) As soon as reasonably practicable following the closing of the Transaction and issuance of the AVO and Ancillary Order (which shall provide for the approval of this Protocol):

   a) Condo Deposits held by the Escrow Agent in the deposit trust account for the Unit APSs maintained by the Escrow Agent shall be transferred by the Escrow Agent to Aviva or its authorized agent (as applicable), as requested by Aviva or its authorized agent from time to time, pursuant to the terms of this Protocol.

   b) Aviva's authorized agent shall send letters to those Unit Purchasers party to a Terminated Unit APS on **Schedule "A"**: (a) notifying them that the Court has approved this Protocol to facilitate the return of their Condo Deposits; (b) attaching a Release and Termination Agreement substantially in the form attached hereto as **Schedule "B"** (the "**Release and Termination Agreement**"); and (c) providing a link to a website (the "**Aviva Agent Website**") containing information and instructions on the filing of claims pursuant to this Protocol. Final copies of each letter delivered pursuant to this paragraph will be provided to Aviva and Tarion, with a copy to the Escrow Agent and the Receiver, as soon as reasonably practicable following delivery by Aviva's authorized agent.

   c) The Receiver will provide a Receiver's certificate, substantially in the form attached hereto as **Schedule "C"**, to Tarion and Aviva.

   d) The Receiver will request that a former principal of the Companies provide a Statutory Declaration, in the form attached as **Schedule "D"**, to Tarion. Failure to provide such Statutory Declaration will not prevent the return of the Condo Deposits to the Unit Purchasers and is not a condition of such return.

8) All Unit Purchasers under Terminated Unit APS on **Schedule "A"** wishing to receive back their Condo Deposit must upload the following to the Aviva Agent Website:

   a) a Release and Termination Agreement (in the form attached on **Schedule "B"**) executed by the applicable Unit Purchaser;

   b) a clear copy of the applicable Purchaser's valid, government-issued photo identification;

   c) a clear copy of the first page of the applicable Terminated Unit APS and, as necessary, the second page of the applicable Terminated Unit APS, that discloses: (i) the name of the Unit Purchaser(s); (ii) the Unit number; (iii) the deposit amount(s) required to be paid under the Terminated Unit APS; and (iv) the signatures to the Terminated Unit APS;

d) a clear copy of any amendment(s) or assignment(s) of the applicable Terminated Unit APS in the applicable Unit Purchaser's possession; and

e) confirmation of the principal amount of the Condo Deposits paid by the applicable Unit Purchaser that are to be returned to such Unit Purchaser, and a mailing address for the return of the Deposits.

9) Aviva or its authorized agent will assemble an electronic brief (each, a "**Brief**") in respect of each of the Terminated Unit APSs, which Brief will include the information set out in paragraph 8) (to the extent available) for each applicable Unit Purchaser.

10) Aviva or its authorized agent will send the completed Briefs to Tarion on a monthly basis.

11) Upon receipt of the Briefs, Tarion shall, within ten (10) business days: (i) confirm to Aviva or its authorized agent in writing that the documentation in the applicable Briefs is complete and that Aviva's liability under the Condo Tarion Bond in relation to the Tarion-backstopped Condo Deposit Claims of the relevant Unit Purchaser will be extinguished once Aviva or its authorized agent releases the relevant amounts in respect of the Tarion-backstopped Condo Deposit Claims to such Unit Purchaser (the "**Tarion Confirmation**"); or, alternatively, (ii) identify any deficiencies in such Briefs to Aviva in writing, whereupon Aviva and Tarion shall confer in good faith to address and resolve such deficiencies on a timely basis such that Tarion can provide the Tarion Confirmation.

12) Upon receipt of the Tarion Confirmation, Aviva or its authorized agent will then release the corresponding Condo Deposits to the applicable Unit Purchaser as soon as practicable following receipt of the Tarion Confirmation by issuing refund cheques in the names of the applicable Unit Purchaser (or by another reasonable payment method acceptable to Aviva as any Unit Purchaser may request to Aviva or its authorized agent in writing).

13) As soon as practicable following the release of the applicable Condo Deposits, Aviva will provide to Tarion confirmation of the release of the Condo Deposits in respect of the applicable Terminated Unit APSs by delivering an executed Statutory Declaration substantially in the form attached as **Schedule "E"** (the "**Aviva Statutory Declaration**").

14) Upon receipt of the applicable Aviva Statutory Declaration and being satisfied that its liability to the relevant Unit Purchaser for their Tarion-backstopped Condo Deposit Claims has been extinguished, Tarion will provide written confirmation to Aviva or its authorized agent on a monthly basis that the Tarion Bond is reduced by the amounts drawn on the Tarion Bond, as outlined in Appendix "A" to the applicable Aviva Statutory Declaration, on a Unit-by-Unit basis in respect of the Tarion-backstopped Condo Deposit Claims (up to the amount of $20,000 for each such claim plus interest thereon, as may be applicable).

15) Aviva or its authorized agent will provide Tarion, the Companies and the Receiver with a monthly deposit report detailing the Deposits released and not released, as well as a list of outstanding Deposit claims submitted by Unit Purchasers that remain unpaid as of the date of the monthly report.

16) For the avoidance of doubt, none of the Companies or the Receiver shall have any obligation or liability whatsoever to make or cause any payment in respect of the refund of the Deposits.

17) This Protocol was prepared for the sole purpose of facilitating the return of Deposits relating to the Project. Nothing herein shall bind Aviva or Tarion to agreeing to this form of deposit return protocol in the future, and nothing in this Protocol shall be deemed to have precedential value for deposit return protocols unrelated to the Project.

Freehold Portion of Protocol

18) The Asset Purchaser is seeking termination of certain existing freehold sale agreements (each, a "**Freehold APS**") for freehold homes in the Project (each, a "**Home**") with the purchasers of such Homes (the "**Freehold Purchasers**" and identified on the list set out on **Schedule "F"**, which list may be amended and restated from time to time in accordance with this Protocol). The Receiver intends to send letters confirming the termination of the Freehold APSs and providing notice of this Protocol (the "**Freehold Termination Letters**") following receipt of the AVO and the Ancillary Order.

19) The Receiver shall update **Schedule "F"** to add any additional Freehold APSs that are terminated pursuant to the Ancillary Order from time to time and shall send a copy of such updated **Schedule "F"** (specifically noting the updates) to Tarion. All such terminated Unit APSs described in paragraphs 18) and 19) hereof, are the "**Terminated Freehold APSs**").

20) This portion of the Protocol sets out the process by which claims of Freehold Purchasers related to the deposits paid by such Freehold Purchasers under Terminated Freehold APSs to the Companies and/or Escrow Agent in connection with their respective Terminated Freehold APSs (collectively, the "**Freehold Deposits**", which deposit amounts include any deposits, extras and upgrades (as applicable), and interest amounts, if any, that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act*, together with the regulations promulgated thereunder, the Freehold APS and addendums thereto (such valid deposit claims being the "**Tarion-backstopped Freehold Deposit Claims**")).

21) The Receiver shall provide Tarion with a list of Freehold Purchasers and confirmation that the Freehold Purchasers will not receive any distributions or payments from the Receiver on account of their Freehold Deposits in the form of the certificate attached as **Schedule "G"** hereto.

22) Following receipt by Tarion of: (a) the **Schedule "G"** Certificate; and (b) properly filed Tarion-backstopped Freehold Deposit Claims by Freehold Purchasers in accordance with Tarion's ordinary claims receipt process, Tarion will accept, revise or reject claims of Freehold Purchasers in respect of their Tarion-backstopped Freehold Deposit Claims in accordance with Tarion's ordinary claims review procedures under the ONHWPA, provided, however, that Tarion shall have the right, but not the obligation, to consult with the Receiver, the Companies and the Escrow Agent during its review of such claims.

23) In connection with this portion of the Protocol regarding Freehold Purchasers, Aviva shall only have its obligations and liabilities pursuant to the Tarion Bond No. 201040005 dated as of

August 7, 2020, which remain unchanged by this Protocol, and shall not have to make or cause any direct payment to Freehold Purchasers in respect of the refund of the Freehold Deposits.

SCHEDULE "A" TO

THE DEPOSIT RETURN PROTOCOL

PURCHASER LIST
(CONDOMINIUM)

To be completed.

SCHEDULE "B" TO

THE DEPOSIT RETURN PROTOCOL

RELEASE AND TERMINATION AGREEMENT
(CONDOMINIUM)

BETWEEN:

GC King Bond Limited Partnership and GC King Bond GP Inc.
(hereinafter, together, called the "**Vendor**")

- and -

Deloitte Restructuring Inc. solely in its capacity as Receiver of the Vendor, and not in its personal, corporate or any other capacity

- and -

_____

(hereinafter **[collectively]** called the "**Purchaser**")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale dated _____ (the "**APS**") pertaining to the Purchaser's acquisition from the Vendor of DWELLING UNIT ____ on LEVEL _____, and ____ (___) LOCKER UNIT(S), together with an undivided interest in the common elements appurtenant to such units (all of which are hereinafter collectively defined as the "**Purchased Units**"), in accordance with the condominium plan documentation proposed to be registered against those lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and more particularly described in the APS (the "**Project**");

AND WHEREAS pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), Deloitte Restructuring Inc. (the "**Receiver** ") was appointed as Receiver;

AND WHEREAS the APS has been terminated pursuant to Orders of the Court approving a sale of the Project to the Asset Purchaser (the "**AVO**") and authorizing termination of the Unit APSs (the "**Ancillary Order**");

AND WHEREAS a protocol for the release of deposits back to purchasers of condominium units in the Project who have had their APSs terminated (the "**Protocol**") has been established and approved pursuant to the Ancillary Order upon the terms and provisions as set forth therein;

AND WHEREAS the Protocol contemplates, among other things, the execution of this Release and Termination Agreement (this "**Agreement**") by the Purchaser in connection with the return of the Deposit Monies (as defined below) to the Purchaser;

NOW THEREFORE in consideration of payment of the Deposit Monies to the Purchaser, and the mutual covenants contained herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Vendor and the Purchaser hereby confirm the accuracy and veracity of the foregoing recitals, and do hereby covenant and agree to the following:

1. The Vendor and the Purchaser acknowledge that the APS, together with any and all addendums thereto or amendments thereof, has been disclaimed and terminated and is of no further force or effect.

2. In accordance with the Protocol, upon the execution of this Agreement by both parties hereto and delivery of same to Aviva Insurance Company of Canada or its authorized agent ("**Aviva**") and following review and approval of same by Tarion Warranty Corporation ("**Tarion**") in accordance with the Protocol, Aviva shall refund and remit to the Purchaser at the mailing address provided by the Purchaser the sum of $[●], representing the aggregate of all deposit monies paid by the Purchaser to the Vendor on account of the purchase price for the Purchased Units, together with any interest accruing thereon that the Purchaser is entitled to receive pursuant to the terms and conditions of the APS and/or the *Condominium Act, 1998* (Ontario) (hereinafter collectively referred to as the "**Deposit Monies**").

3. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the APS (and any and all addendums thereto or amendments thereof) and/or the disclaimer and termination thereof or otherwise in relation to the Purchased Units.

4. The Purchaser hereby releases and forever discharges the Vendor, Robins Appleby LLP, Tarion, Aviva, Westmount Guarantee Services Inc., the Receiver and each of their Related Parties (all of the foregoing are collectively referred to herein as the "**Releasees**") of and from all Claims (as defined herein). "**Related Parties**" means all affiliates, successors, and assigns, and all officers, directors, partners, members, shareholders, employees, advisors (including legal advisors), representatives and agents. "**Claims**" means all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, actual or potential, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing which the Purchaser had, has or may in the future have in any way relating to or arising from the Project, the APS, the Purchased Unit(s), the Deposit Monies, or any other monies (including, as applicable, extras and upgrade monies) paid by the Purchaser to the Vendor toward, or in connection with, the Purchased Units. Without restricting the generality of the foregoing, in the case of Tarion, it is expressly understood and agreed that the Purchaser shall not make or pursue any Claims or proceeding(s) under the *Ontario New Home Warranties Plan Act*, R.S.O., 1990, c. O.31, as amended, or the regulations promulgated thereunder. The Purchaser further agrees that the Purchaser shall not commence or sustain any Claim against any person who may seek contribution and indemnity or other relief over against any of the Releasees. The Purchaser agrees and acknowledges that each of the Releasees, including those which are not party to

this Release and Termination Agreement, are relying on the release contained in this paragraph 4 and shall be entitled to enforce this release.

5. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Project (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.

6. In the event that all or any portion of the Deposit Monies received by the Vendor were drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser, as applicable), then the Purchaser shall indemnify and save the Releasees harmless, from and against all costs, claims, damages and/or liabilities which any of them may hereafter suffer or incur as a result of the Deposit Monies being refunded directly to the Purchaser in accordance with this Agreement, rather than being payable and remitted directly to said third party.

7. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of the Purchaser's valid, government-issued photo identification.

8. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters set forth herein and has received such advice or has expressly declined or waived the opportunity to do so.

9. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

10. This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court to determine all issues, whether at law or equity, arising from or in connection with this Agreement.

11. The Receiver is executing this Agreement solely in its capacity as Receiver and not in its personal or corporate capacity. For greater certainty, the Receiver shall have no personal liability under or in connection with this Agreement, and it expressly disclaims any such liability.

12. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

13. This Agreement may be executed electronically and in counterparts and delivered via email and each counterpart when so executed and delivered will be an original and such counterparts will together constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF each of the parties hereto has executed this Agreement effective this _____day of _____.

SIGNED, SEALED AND DELIVERED
in the presence of:

Witness Name:	**Purchaser Name:**
Address:	**Address:**
Email:	**Email:**
Phone No.:	**Phone No.:**
	GC King Bond Limited Partnership GC King Bond GP Inc.
	Per: _____
	GC King Bond GP Inc.
	Per: _____
	Deloitte Restructuring Inc.
	Per: _____ Signed solely in its capacity as Receiver and not in its personal or corporate capacity.

SCHEDULE "C" TO

THE DEPOSIT RETURN PROTOCOL

RECEIVER'S CERTIFICATE
(CONDOMINIUM)

RECITALS

1. Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the "**Owner**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), including in respect of the real property municipally known as s 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the "**Property**").

2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the "Twelve Oaks Town" project (the "**Project"**) at the Property and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who have paid deposits pursuant to the Unit APSs (the "**Deposits**");

3. The Deposits are held by ■ (the "**Escrow Agent**"), in its capacity as solicitors for the Owner and escrow agent pursuant to a deposit trust agreement between the Company, [Westmount Guarantee Services Inc.], and the Escrow Agent dated ■; and

4. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

a) ■ in its capacity as escrow agent of such Deposits has advised the Receiver that the Owner was party to ■ agreements of purchase and sale with respect to homes in the Project, listed on "Exhibit "A" hereto.

b) The Receiver is not aware of any other information that would suggest that there were any other sales of homes in the Project by the Owner.

Deloitte Restructuring Inc. solely in its capacity as Receiver, and not in its personal, corporate or any other capacity

Name:
Title:

SCHEDULE "D" TO

THE DEPOSIT RETURN PROTOCOL

COMPANY STATUTORY DECLARATION
(CONDOMINIUM)

CANADA	)	IN THE MATTER OF the proposed development of a project (the "**Project**") by GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the "**Owner**") on the real property municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and known as the "Twelve Oaks Town" project (the "**Property**")
PROVINCE OF ONTARIO	)	
TO WIT:	)	

I, ■, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am an [Officer] and [Director] of the Owner, and as such have knowledge of the matters hereinafter declared.

2. To the best of my knowledge, the Owner is not proceeding with the Project that the Owner had proposed to construct on the Property.

3. To the best of my knowledge, the Owner provided all deposits they received in respect of the sale of condominium units in the Project to ■, the escrow agent for the Owner.

4. To the best of my knowledge, the Owner entered into only ■ agreements of purchase and sale for homes in the Project and did not enter into any other agreements of purchase and sale for homes in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2026.

_____
A COMMISSIONER, ETC.

_____
■

SCHEDULE "E" TO

THE DEPOSIT RETURN PROTOCOL

AVIVA STATUTORY DECLARATION
(CONDOMINIUM)

CANADA	)	IN THE MATTER OF the proposed development of a project (the "**Project**") by GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the "**Owner**") on the real property municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and known as the "Twelve Oaks Town" project (the "**Property**")
	)	
PROVINCE OF ONTARIO	)	
	)	
	)	
TO WIT:	)	
	)	
	)	
	)	

I, <*>, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a <*> of Aviva Insurance Company of Canada ("**Aviva**"), the surety for the Project.

2. To the best of my knowledge, all deposits paid under agreements of purchase and sale in respect of the Project condominium units numbered <*>, <*> and <*> have been refunded to the respective purchasers of such units, including, without limitation, the Tarion-backstopped Deposit Claims (as such term is defined in the Deposit Return Protocol) and interest accrued thereon as set out on Appendix "A" hereto.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2026.	)	**AVIVA INSURANCE COMPANY OF CANADA**
	)	
	)	
	)	_____
	)	Name: <*>
_____	)	Title: <*>
A COMMISSIONER, ETC.		
	)	
	)	

Appendix “A”

Unit No.	Tarion-backstopped Deposit Claim Amount Returned	Interest on Tarion-backstopped Deposit Claim Paid	Total Tarion- backstopped Deposit Claim Amount Returned plus Interest on Tarion-backstopped Deposit Claim Paid
❿	$❿	$❿	$❿
❿	$❿	$❿	$❿
Grand Total:			$❿

SCHEDULE "F" TO

THE DEPOSIT RETURN PROTOCOL

PURCHASER LIST
(FREEHOLD)

To be completed.

SCHEDULE "G" TO

THE DEPOSIT RETURN PROTOCOL

RECEIVER'S CERTIFICATE
(FREEHOLD)

RECITALS

1. Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the "**Owner**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (such proceedings, the "**Receivership Proceedings**"), including in respect of the real property municipally known as s 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the "**Property**").

2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the "Twelve Oaks Town" project (the "**Project"**) at the Property and, pursuant to purchase agreements (the "**Freehold APSs**"), sold proposed freehold homes to purchasers (the "**Freehold Purchasers**") who have paid deposits pursuant to the Freehold APSs (the "**Freehold Deposits**"); and

3. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

1. The Owner entered into ■ (■) Freehold APSs, listed on Appendix "A" hereto, and all Freehold Deposits were paid by Freehold Purchasers to the Owner.

2. The Freehold APSs have been terminated.

3. The Receiver: (i) has not refunded Freehold Deposits paid by the Freehold Purchasers in respect of the Freehold APSs; and (ii) does not, at this time, anticipate: (A) commencing any court-ordered claims procedure for claims of the Freehold Purchasers; (B) making any distributions to the Freehold Purchasers in the Receivership Proceedings; or (C) there being any recoveries available for Freehold Purchasers after payments to the Owner's secured creditors. In the event that Freehold Purchasers are to receive any such distributions or recoveries, the Receiver will provide Tarion Warranty Corporation with advance notice of same.

4. To the best of my knowledge, neither the Owner nor any other person has refunded any Freehold Deposits to any Freehold Purchasers.

Deloitte Restructuring Inc. solely in its capacity as Receiver, and not in its personal, corporate or any other capacity

Name:
Title:

Appendix "A"

List of Freehold APSs

APPENDIX B

Party	Counsel	Date of Objection	Type of Document	Role
Shafaee-Rad, Nima	Self Represented	2026-05-08	Tab 1(i) - 2026-05-08 - EF Nima Shafaee-Rad to Service List Encl Affidavit Tab 1(ii) - Encl Affidavit of Nima Shafaee-Rad	Unit Purchaser
Shafaee-Rad, Nima	Self Represented	2026-05-12	Tab 1(iii) - 2026-05-12 - EF Nima Shafaee-Rad to Service List Encl Revised Affidavit Tab 1(iv) - Encl Revised Affidavit of Nima Shafaee-Rad	Unit Purchaser
Barmaki, Mohd	Self Represented	2026-05-10	Tab 2(i) - 2026-05-10 - EF Mohd Barmaki Encls Objection Letter to Court Tab 2(ii) - Encl Objection Letter to Court re Lot 77 Tab 2(iii) - Encl GC bond HCRA Letter for extra deposit lot 77 Tab 2(iv) - 2026-05-10 - EF Mohd Barmaki to Deloitte and Blaney Encl LT Deloitte Tab 2(v) - Encl Letter to Deloitte from Mohd Barmaki	Unit Purchaser
Barmaki, Mohd	Self Represented	2025-05-11	Tab 2(vi) - 2026-05-11-EF Barmaki to Service List Encl Objection Letter to Court Tab 2(vii) - Encl Objection Letter- Lot 77	
Mansouri, Behnam	Self Represented	2026-05-10	Tab 3(i) - 2026-05-10 - EF Mansouri to Registrar Encl Objection Letter Tab 3(ii) - 2026-05-10 - EF Mansouri to Court Encl Written Re-Submissions Tab 3(iii) - Encl Written Submissions to Court from Behnam Mansouri Tab 3(iv) - 2026-05-10 - EF Mansouri Encl LT Receiver Tab 3(v) - Encl Letter from Mansouri to Deloitte	Unit Purchaser
Mansouri, Behnam	Self Represented	2025-05-12	Tab 3(vi) - 2026-05-12 - EF Behnam Mansouri Encls Tab 3(vii) - Encl File to submit Lot 85 Tab 3(viii) - Encl File to submit Lot 97	Unit Purchaser
Akbari, Nazanin	Self Represented	2026-05-11	Tab 4 - 2026-05-11 - EF Nazanin Akbari to Court re Submissions	Unit Purchaser
Unit Purchaser 87, Bldg 9	Guarino, Lee	2026-05-12	Tab 5 - 2026-05-12 - EF Lee Guarino obo Client Unit 87 Bldg 9 Purchaser	Unit Purchaser

Party	Counsel	Date of Objection	Type of Document	Role
Golestanara, Assad	Self Represented	2026-05-12	Tab 6(i) - 2026-05-12 - EF Golestanara Encl Affidavit Tab 6(ii) - Encl Affidavit of Assad Golestanara	Unit Purchaser
Rezaeian , Farid Ghasemizadeh, Akram (Emma)	Self Represented	2026-05-12	Tab 7(i) - 2026-05-12 - EF Farid Rezaeian Encl Written Submissions Tab 7(ii) - Encl Written Submissions of Farid Rezaeian	Unit Purchaser
Sharef, Jehan	Self Represented	2026-05-12	Tab 8 - 2026-05-12 - Submissions of Jehan Sharef	Unit Purchaser
Sher, Baber	Self Represented	2026-05-12	Tab 9(i) - ET Service List from Baber Encl Objection Letter Tab 9(ii) - 2026-05-12 - Objection Letter of Baber Sher Unit 68	Unit Purchaser

TAB 1

From: Nima Shafaee

To: Mitch Stephenson; NelmsA@bennettjones.com; lmargulies@robapp.com; rpuma@robapp.com; wjiang@whlawyers.ca; mcoker@whlawyers.ca; dpresta@bianchipresta.com; lmancuso@bianchipresta.com; sbarbier@goldmansllp.com; james.zhang@greencitydvp.com; alex.liu@greencitydvp.com; marlon@westmountguarantee.com; brian@westmountguarantee.com; jim@westmountguarantee.com; info@prudentialawpc.com; agc-pgc.toronto-tax-fiscal@justice.gc.ca; steven.groeneveld@ontario.ca; Insolvency.Unit@ontario.ca; ic.osbservice-bsfservice.ic@canada.ca; aslavens@torys.com; Lee.Guarino@ACLaw.ca; mahyarm@makkilaw.ca; brenda@waryahlaw.ca; catherine@sunsionlaw.com; max@luyunlaw.com; info@hcraontario.ca; assad@golestanara.com; bsmansouri@gmail.com; Brianna.Penney@hcraontario.ca; ye@yuanlaw.ca; jhamel@powelllitigation.com; ontario2696020@gmail.com; henry@harbourmarketing.ca; farid_rezaeian@yahoo.com; emma.ghasemiz@gmail.com; angelica28@rogers.com; angelita-coloma@yahoo.com; arash_saze2009@yahoo.com; purplechelsi520@gmail.com; 5432866@gmail.com; farisaqiao@gmail.com; dianaishak81@hotmail.com; Naguibsamy76@hotmail.com; plandtl_contractors@yahoo.ca; ly_nguyen3@yahoo.com; mary.giacomelli@hotmail.com; mwaldagani@gmail.com; elham_ghaderian@yahoo.com; avilkina73@yahoo.com; mascovmax@gmail.com; emil.laty@yandex.com; katyaatapina@gmail.com; farid.morabi@gmail.com; yegan.ki@gmail.com; maqsoodsab@yahoo.com; f_pirillo@hotmail.com; lehuang2021@gmail.com; le_huang@yahoo.com; gabbi_lai@hotmail.com; emilytrt888@gmail.com; nazi60p@gmail.com; garsha.astaneh@gmail.com; gavezs@gmail.com; hamed.radfarma@gmail.com; hajibabaei.marjan84@gmail.com; dylanjobs1028@gmail.com; queenli382@gmail.com; hyhuang621@gmail.com; queenieq885@gmail.com; wen_f1974@yahoo.com; junda818@gmail.com; hanzai8888@qq.com; huang773623898@gmail.com; 737878954@qq.com; hooman_farbodfar@yahoo.com; paya.mahmoud@gmail.com; jas78dhindsa@gmail.com; jehan.sharef@gmail.com; xiang5311@gmail.com; joanne_ho@rogers.com; jcc.johnchan@gmail.com; jan.mfung@gmail.com; noaltair91@gmail.com; myang288@gmail.com; itokosun@gmail.com; lexybiade@gmail.com; cassarolisa@yahoo.ca; luiza.l@live.com; mila.laz@outlook.com; shiraz2toronto@yahoo.ca; majidp@yahoo.com; mablec22@yahoo.ca; pearl586@hotmail.com; mablec678@gmail.com; gnem.mx@gmail.com; mspina72@yahoo.com; russo_17@live.com; mikay98@hotmail.com; babersher@hotmail.com; umarjaved633@gmail.com; nazaninakbari12@hotmail.ca; nknbssx@gmail.com; nabavinoushin@gmail.com; sto128@msn.com; ranchen070@gmail.com; brightdays67@hotmail.ca; jalal@rogers.com; rogerzhu2020@gmail.com; mnk_416@yahoo.ca; sbyasami72@gmail.com; seanmanesh@gmail.com; shameel.josan@gmail.com; esmaeili_1982@yahoo.com; nancyyang8888@gmail.com; stanleyhe168@hotmail.com; siamak.sagheb@gmail.com; sohila1969e@gmail.com; anorouzi85@yahoo.com; shaosong616@gmail.com; sonia.khalilian@yahoo.com; susanyun0422@gmail.com; tahereh.davoodian@icloud.com; ultimatefades@hotmail.com; jasontong999@gmail.com; thomberhane@gmail.com; mba.88maple@gmail.com; usmaneshaan@hotmail.com; mendesvera03@gmail.com; monicamendes042@gmail.com; manavimohsen@yahoo.com; vidahajeghassemi@yahoo.com; smit9612@gmail.com; vishapatels@gmail.com; mharvey1747@gmail.com; ericywj007@hotmail.com; daisy2182010@hotmail.com; baicaiclub28@gmail.com; joannefang31@hotmail.com; wuxueting_2@live.com; veegho@hotmail.com; 8168206@gmail.com; Lianahuang713@gmail.com; melissa891205@hotmail.com; yuhe@ualberta.ca; wy224864@gmail.com; lornannan@gmail.com; Jamesjiang20201001@gmail.com; tiffanyzixuan@hotmail.com; David T. Ullmann; Stephen Gaudreau; Sleeth, Jorden; Connolly, Shane; Pandit, Arpana; Berardi, Gianluca

Subject: [EXT] URGENT: Affidavit of Nima Shafaee-Rad – CV-25-00750862-00CL – Receiver's Motion May 14, 2026

Date: May 8, 2026 7:59:31 PM

Attachments: Affidavit of Nima Shafaee-Rad.pdf

To the Service List,

I am a self-represented unit purchaser listed on the service list in Court File No. CV-25-00750862-00CL.

Please find attached my sworn Affidavit, together with Exhibits A–H, for urgent consideration in connection with the Receiver's motion returnable May 14, 2026.

I respectfully request that this material be placed before the presiding judge and that I be permitted to make brief oral submissions at the hearing.

Regards,

Nima Shafaee-Rad
Unit Purchaser

AFFIDAVIT

Court File No. CV-25-00750862-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.
Respondents

AFFIDAVIT OF NIMA SHAFAEE-RAD

I, **NIMA SHAFAEE-RAD**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY / AFFIRM**:

1. I am a unit purchaser in the Twelve Oaks Towns project, and I am listed on the service list in this proceeding as a self-represented unit purchaser.

2. I am not represented by counsel in this proceeding. I am filing this affidavit urgently because the Receiver's motion for approval of the proposed transaction is scheduled to be heard on **May 14, 2026**, only a few working days after I discovered and organized the evidence described below.

3. I make this affidavit to place before the Court certain evidence I recently discovered that raises concerns about whether the proposed purchaser, and/or parties connected to the proposed purchaser, may have an undisclosed relationship or connection with GC King Bond or related parties.

4. I do not ask the Court to make a final finding of misconduct based only on this affidavit. I respectfully ask that the Court consider whether the evidence raises sufficient concern to require an explanation, further disclosure, or a response before the proposed transaction is approved or completed.

5. I have reviewed the Receiver's motion materials. I understand that the Receiver seeks approval of a transaction involving Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership, and that Sunny Communities is the nominee in which the purchased assets are proposed to vest.

6. As a purchaser who may be significantly affected by the outcome of the motion, I am concerned that the Court and stakeholders should have an opportunity to review the evidence described below before the proposed transaction is approved.

Evidence

7. The website evidence attached to this affidavit was captured using ProofSnap. Each ProofSnap exhibit includes screenshots, and an evidence file pertaining to the legitimacy of the website screenshot.

8. Attached as **Exhibit "A"** shows Harbour Marketing's projects page. The page shows **Twelve Oaks, Richmond Hill** listed as **"Now Selling."**

9. Attached as **Exhibit "B"** shows Harbour Marketing's Twelve Oaks page. The page identifies the project as **Twelve Oaks**, lists the **Builder** as **Green City** operated by **James Zhang**, lists the location as **115 Bond Crescent, Richmond Hill**, and lists the **Status** as **"Now Selling."**

10. I understand that the Twelve Oaks project is the subject of this receivership proceeding. I am concerned that Harbour Marketing's website continues to present Twelve Oaks as "Now Selling" under Green City while the Receiver is seeking approval of a transaction involving a proposed purchaser associated with Sunny Communities.

11. Attached as **Exhibit "C"** shows Harbour Marketing's website in relation to **Oxford Estates**. The materials show Oxford Estates listed by Harbour Marketing and identify **Sunny Communities** as the builder, with the project status listed as **"Now Selling."**

12. Attached as **Exhibit "D"** shows Harbour Marketing's website in relation to **Grand Ridge North**. The materials identify **Sunny Communities** as the builder and list the status as **"Now Selling."**

13. Based on Exhibits "A" through "D", Harbour Marketing, a relatively small real estate marketing company, appears to be publicly marketing or displaying projects connected to both **Green City / Twelve Oaks** and **Sunny Communities**.

14. Attached as **Exhibit "E"** is evidence from Harbour Marketing's website showing **Henry Zhang** identified as **Founder & President** of Harbour Marketing.

15. Attached as **Exhibit "F"** is an excerpt from the Receiver's service list showing **2717507 Ontario Inc.** with the email address henry@harbourmarketing.ca. I understand that 2717507 Ontario Inc. is listed among the Twelve Oaks purchasers in the service list.

16. I am concerned that Exhibit "F" may indicate that Henry Zhang and/or Harbour Marketing is not merely an outside marketing company, but may also be connected to a purchaser(s) or purchaser entity or both in the Twelve Oaks project.

17. Attached as **Exhibit "G"** is evidence from Sunny Communities' website identifying **Jian Zhang** as **Managing Partner & CEO** of Sunny Communities.

18. I understand from the Receiver's materials and service list in this proceeding that a Green City-related entity is listed with **Lin (James) Zhang** as President. I recognize that a shared surname, standing alone, does not prove any relationship. However, when considered together with the other evidence in this affidavit, including Harbour Marketing's apparent involvement with both Green City/Twelve Oaks and Sunny Communities projects, I believe this issue warrants further inquiry or explanation.

19. Attached as **Exhibit "H"** is Google Maps showing the locations of **Green City Development Group Inc.**, **Harbour Marketing Real Estate Brokerage**, and **Sunny Communities**. These businesses appear to be located in very close geographic proximity to one another.

20. I have also obtained a video capture of the Harbour Marketing website showing live navigation through the relevant pages referred to above. I have not attached the video as an exhibit to avoid unnecessarily increasing the size of this affidavit, but it is available and can be provided to the Court or any party if requested.

Concern Regarding Arm's-Length Nature of the Proposed Transaction

21. Based on the evidence above, I am concerned that there may be undisclosed connections among one or more of the following: Sunny Communities, Sunny Communities (King Bond) Inc., Project Green Capital, Green City, GC King Bond, Harbour Marketing, Henry Zhang, Jian Zhang, James Zhang, and 2717507 Ontario Inc.

22. I do not have access to the confidential transaction materials or the confidential sale process appendices. As a self-represented purchaser, I am therefore unable to determine whether these potential connections were disclosed to the Receiver, the secured creditor, other stakeholders, or the Court.

23. In my view, if the proposed purchaser or nominee purchaser is not fully arm's-length from Green City, GC King Bond, Harbour Marketing, or related parties, that would be relevant to the Court's consideration of the proposed approval and vesting order.

24. I contacted Deloitte, the Receiver, about my concerns and requested that this evidence be placed before the Court. Deloitte did not agree to submit this evidence to the Court on my behalf.

25. I was not put in the Service List by mistake by Deloitte and was unaware of the May 14th 2026 court date until a few days ago.

26. Because the hearing is imminent, I have prepared this affidavit myself without the benefit of legal representation.

Relief Requested

26. I respectfully request that the Court accept this affidavit for consideration notwithstanding the short timeline before the hearing.

27. I respectfully request permission to make brief oral submissions at the hearing of the Receiver's motion.

28. I respectfully request that, before granting the proposed approval and vesting order, the Court require the Receiver, the proposed purchaser, Sunny Communities Inc., and/or any other appropriate party to address whether the proposed purchaser or nominee purchaser is arm's-length from GC King Bond, Green City, Harbour Marketing, Henry Zhang, Jian Zhang, James Zhang, and/or 2717507 Ontario Inc.

29. If the Court is not prepared to adjourn the approval motion, I respectfully request that the Court direct that this evidence be reviewed and responded to before the transaction is permitted to close.

30. I make this affidavit in good faith because I am concerned that the evidence raises issues that may be material to the fairness, transparency, and integrity of the proposed transaction.

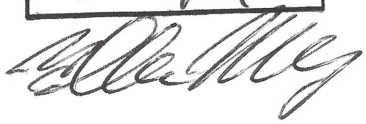
31. I swear/affirm this affidavit in support of my request that the Court consider the evidence and grant such further and other relief as this Honourable Court considers just.

SWORN / AFFIRMED before me
at the City of **Toronto**, in the Province of Ontario,
this 8th day of May, 2026.

Commissioner for Taking Affidavits / Notary Public

NIMA SHAFAEE-RAD

Sworn/Declared before me at
Toronto, Ontario
this 5th day of May 2026



Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

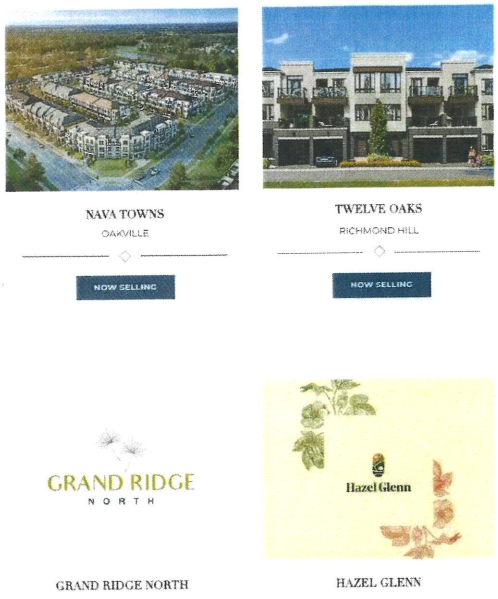
RED SEAL NOTARY INC
25 Adelaide St. East #100
Toronto, ON M5C 3A1
(888) 922-7325
www.RedSealNotary.com

This is Exhibit "A" referred to in the affidavit of Nina Shafiee Bafti sworn before me this 8th day of May, 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

Exhibit A

RED SEAL NOTARY INC
25 Adelaide St. East #100
Toronto, ON M5C 3A1
(888) 922-7325
www.RedSealNotary.com



Digital Signature Evidence of above screenshot from Harbour Marketing website is provided in a separate file

Exhibit B

This is Exhibit "B" referred to in the affidavit of Nina Shafiee Bafti sworn before me this 8th day of May, 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

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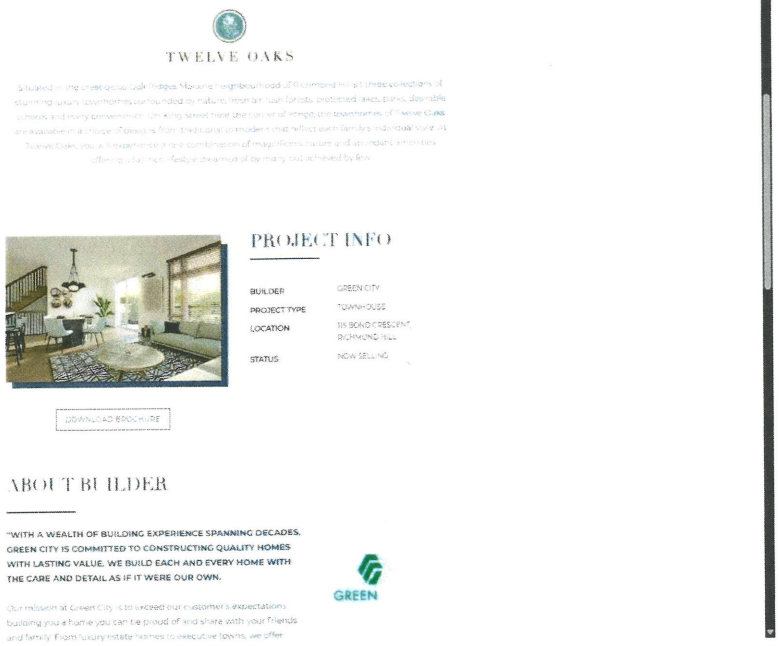
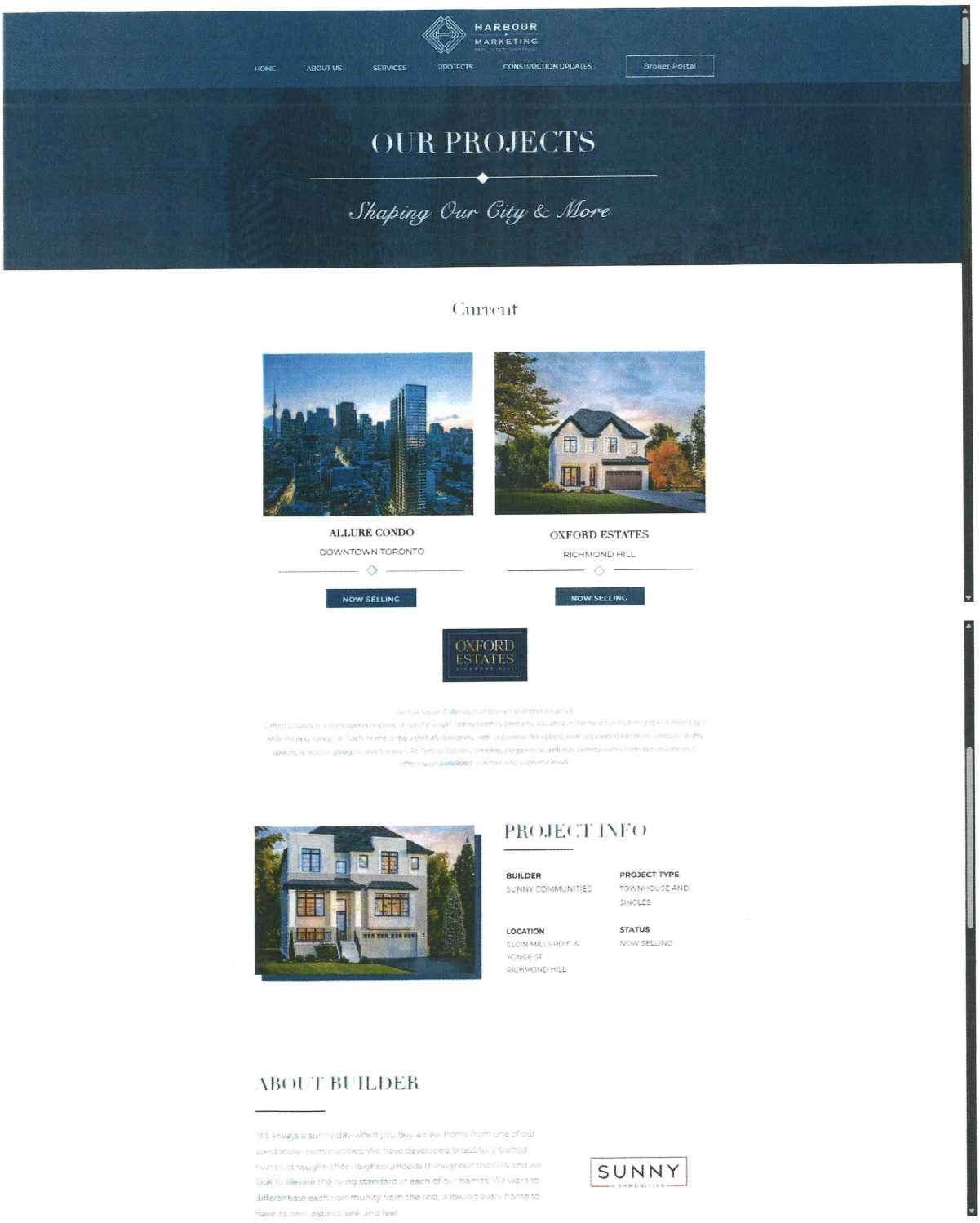


Digital Signature Evidence of above screenshot from Harbour Marketing website is provided in a separate file

Exhibit C



Digital Signature Evidence of above screenshot from Harbour Marketing website is provided in a separate file

This is Exhibit C referred to in the affidavit of Nina Shatsman sworn before me this 8th day of May, 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

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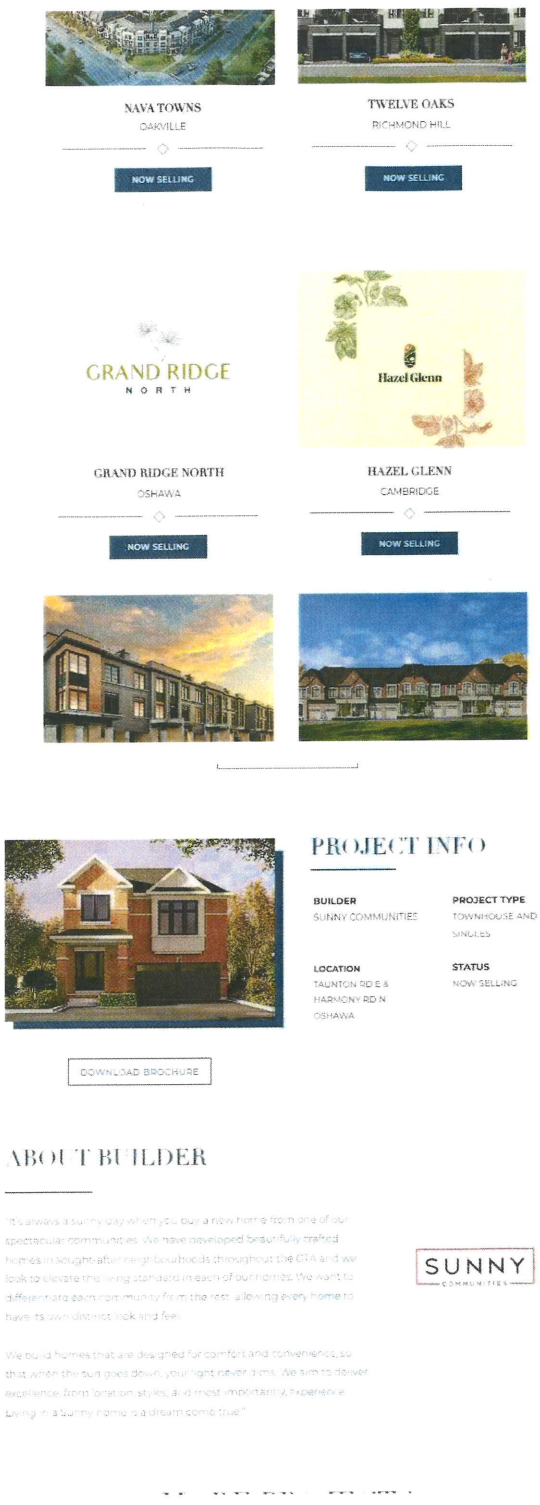
Exhibit D



Digital Signature Evidence of above screenshot from Harbour Marketing website is provided in a separate file

This is Exhibit "D" referred to in the affidavit of Nina Shaw-Beck sworn before me this 8th day of May 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

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Exhibit E

Digital Signature Evidence of above screenshot from Harbour Marketing website is provided in a separate file

This is Exhibit "E" referred to in the affidavit of Nima Shafiee-Kian sworn before me this 8th day of May, 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

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Toronto, ON M5C 3A1
(888) 922-7325
www.RedSealNotary.com

Exhibit F

2717507 Ontario Inc.	Email: henry@harbourmarketing.ca

Exhibit F can be verified using the Service List submitted to the court

This is Exhibit "F" referred to in the affidavit of Nima Shafiee-Kian sworn before me this 8th day of May, 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

RED SEAL NOTARY INC
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Toronto, ON M5C 3A1
(888) 922-7325
www.RedSealNotary.com

This is Exhibit G referred to in the affidavit of Nina-Sherry Rao sworn before me this 8th day of May, 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

RED SEAL NOTARY INC
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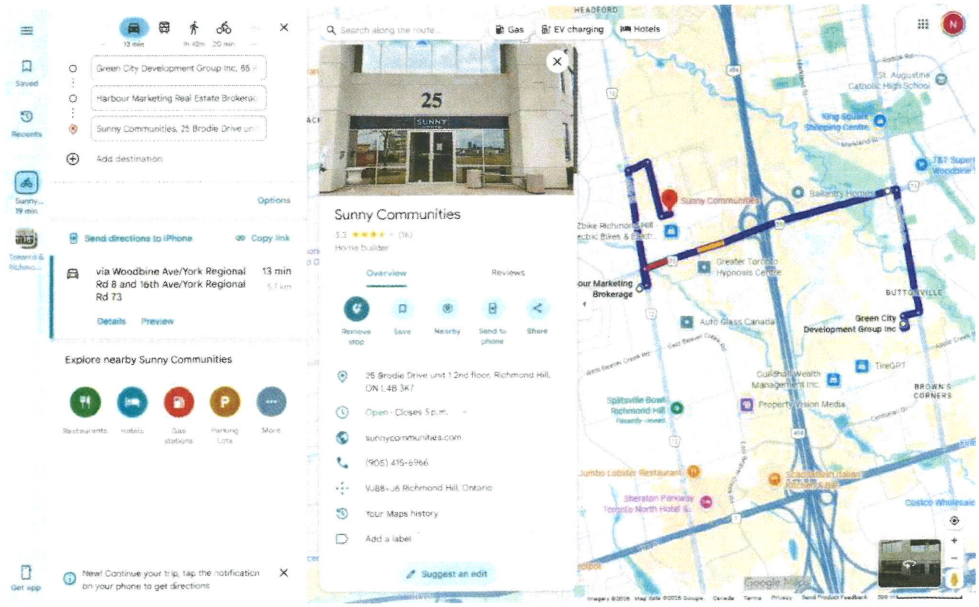
Toronto, ON M5C 3A1
(888) 922-7325
www.RedSealNotary.com

Exhibit G

Digital Signature Evidence of above screenshot from Sunny Communities website is provided in a separate file

Exhibit H



This is Exhibit H referred to in the affidavit of Nina-Sherry Rao sworn before me this 8th day of May, 2026

Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

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Toronto, ON M5C 3A1
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www.RedSealNotary.com

From: Nima Shafaee
To: Mitch Stephenson; NelmsA@bennettjones.com; lmargulies@robapp.com; rpuma@robapp.com; wjiang@whlawyers.ca; mcoker@whlawyers.ca; dpresta@bianchipresta.com; lmancuso@bianchipresta.com; sbarbier@goldmansllp.com; james.zhang@greencitydvp.com; alex.liu@greencitydvp.com; marlon@westmountguarantee.com; brian@westmountguarantee.com; jim@westmountguarantee.com; info@prudentialawpc.com; agc-pgc.toronto-tax-fiscal@justice.gc.ca; steven.groeneveld@ontario.ca; Insolvency.Unit@ontario.ca; ic.osbservice-bsfservice.ic@canada.ca; aslavens@torys.com; Lee.Guarino@ACLaw.ca; mahyarm@makkilaw.ca; brenda@waryahlaw.ca; catherine@sunsionlaw.com; max@luyunlaw.com; info@hcraontario.ca; assad@golestanara.com; bsmansouri@gmail.com; Brianna.Penney@hcraontario.ca; ye@yuanlaw.ca; jhamel@powelllitigation.com; ontario2696020@gmail.com; henry@harbourmarketing.ca; farid_rezaeian@yahoo.com; emma.ghasemiz@gmail.com; angelica28@rogers.com; angelita-coloma@yahoo.com; arash_saze2009@yahoo.com; purplechelsi520@gmail.com; 5432866@gmail.com; farisaqiao@gmail.com; dianaishak81@hotmail.com; Naguibsamy76@hotmail.com; plandtl_contractors@yahoo.ca; ly_nguyen3@yahoo.com; mary.giacomelli@hotmail.com; mwaldagani@gmail.com; elham_ghaderian@yahoo.com; avilkina73@yahoo.com; mascovmax@gmail.com; emil.laty@yandex.com; katyaatapina@gmail.com; farid.morabi@gmail.com; yegan.ki@gmail.com; maqsoodsab@yahoo.com; f_pirillo@hotmail.com; lehuang2021@gmail.com; le_huang@yahoo.com; gabbi_lai@hotmail.com; emilytrt888@gmail.com; nazi60p@gmail.com; garsha.astaneh@gmail.com; gavezs@gmail.com; hamed.radfarma@gmail.com; hajibabaei.marjan84@gmail.com; dylanjobs1028@gmail.com; queenli382@gmail.com; hyhuang621@gmail.com; queenieq885@gmail.com; wen_f1974@yahoo.com; junda818@gmail.com; hanzai8888@qq.com; huang773623898@gmail.com; 737878954@qq.com; hooman_farbodfar@yahoo.com; paya.mahmoud@gmail.com; jas78dhindsa@gmail.com; jehan.sharef@gmail.com; xiang5311@gmail.com; joanne_ho@rogers.com; jcc.johnchan@gmail.com; jan.mfung@gmail.com; noaltair91@gmail.com; myang288@gmail.com; itokosun@gmail.com; lexybiade@gmail.com; cassarolisa@yahoo.ca; luiza.l@live.com; mila.laz@outlook.com; shiraz2toronto@yahoo.ca; majidp@yahoo.com; mablec22@yahoo.ca; pearl586@hotmail.com; mablec678@gmail.com; gnem.mx@gmail.com; mspina72@yahoo.com; russo_17@live.com; mikay98@hotmail.com; babersher@hotmail.com; umarjaved633@gmail.com; nazaninakbari12@hotmail.ca; nknbssx@gmail.com; nabavinoushin@gmail.com; sto128@msn.com; ranchen070@gmail.com; brightdays67@hotmail.ca; jalal@rogers.com; rogerzhu2020@gmail.com; mnk_416@yahoo.ca; sbyasami72@gmail.com; seanmanesh@gmail.com; shameel.josan@gmail.com; esmaeili_1982@yahoo.com; nancyyang8888@gmail.com; stanleyhe168@hotmail.com; siamak.sagheb@gmail.com; sohila1969e@gmail.com; anorouzi85@yahoo.com; shaosong616@gmail.com; sonia.khalilian@yahoo.com; susanyun0422@gmail.com; tahereh.davoodian@icloud.com; ultimatefades@hotmail.com; jasontong999@gmail.com; thomberhane@gmail.com; mba.88maple@gmail.com; usmaneshaan@hotmail.com; mendesvera03@gmail.com; monicamendes042@gmail.com; manavimohsen@yahoo.com; vidahajeghassemi@yahoo.com; smit9612@gmail.com; vishapatels@gmail.com; mharvey1747@gmail.com; ericywj007@hotmail.com; daisy2182010@hotmail.com; baicaiclub28@gmail.com; joannefang31@hotmail.com; wuxueting_2@live.com; veegho@hotmail.com; 8168206@gmail.com; Lianahuang713@gmail.com; melissa891205@hotmail.com; yuhe@ualberta.ca; wy224864@gmail.com; lornannan@gmail.com; Jamesjiang20201001@gmail.com; tiffanyzixuan@hotmail.com; David T. Ullmann; Stephen Gaudreau; Sleeth, Jorden; Connolly, Shane; Pandit, Arpana; Berardi, Gianluca
Subject: [EXT] Re: URGENT: Affidavit of Nima Shafaee-Rad – CV-25-00750862-00CL – Receiver's Motion May 14, 2026
Date: May 12, 2026 10:47:26 AM
Attachments: Affidavit of Nima Shafaee-Rad.pdf

To the Service List,

Please see attached a revised version of my sworn Affidavit, together with Schedules A-J, submitted through the Ontario Courts Public Portal for urgent consideration in connection with the Receiver's motion returnable May 14, 2026.

I respectfully request that this material be placed before the presiding judge and that I be permitted to make brief oral submissions at the hearing.

Regards,

Nima Shafaee-Rad
Unit Purchaser

On Fri, May 8, 2026 at 7:58 PM Nima Shafaee <nimashafaeerad@gmail.com> wrote:

> To the Service List,

I am a self-represented unit purchaser listed on the service list in Court File No. CV-25-00750862-00CL.

Please find attached my sworn Affidavit, together with Exhibits A–H, for urgent consideration in connection with the Receiver's motion returnable May 14, 2026.

I respectfully request that this material be placed before the presiding judge and that I be permitted to make brief oral submissions at the hearing.

Regards,

Nima Shafaee-Rad
Unit Purchaser

Court File No. CV-25-00750862-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents

APPLICATION UNDER 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

AFFIDAVIT OF NIMA SHAFAEE-RAD

I, **NIMA SHAFAEE-RAD**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY / AFFIRM**:

1. I am a unit purchaser in the Twelve Oaks Towns project, and I am listed on the service list in this proceeding as a self-represented unit purchaser.

2. I purchased three freehold units from Green City (lots 51, 82, and 83) in 2020. One of these units (lot 83) was assigned by Green City to a new assignee in 2023. All three of these freehold units are proposed to be terminated by the Receiver and Sunny Communities as part of this motion.

3. I am not represented by counsel in this proceeding. I am filing this affidavit urgently because the Receiver's motion for approval of the proposed transaction is scheduled to be heard on **May 14, 2026**, only a few working days after I discovered and organized the evidence described below.

4. I make this affidavit to place before the Court certain evidence I recently discovered that raises concerns about whether the proposed project purchaser (Sunny Communities), and/or parties connected to the proposed purchaser, may have an undisclosed relationship or connection with GC King Bond or related parties.

5. I have reviewed the Receiver's motion materials. I understand that the Receiver seeks approval of a transaction involving Project Green Capital GP Inc., as general partner for Project Green

Capital Limited Partnership, and that Sunny Communities is the nominee in which the purchased assets are proposed to vest.

6. I respectfully ask that the Court consider whether the evidence raises sufficient concern to require further investigation and disclosure before the proposed transaction involving Sunny Communities is executed.

7. As a purchaser who will be significantly affected by the outcome of the motion, I am concerned that the Court and stakeholders should have an opportunity to review the evidence brought forth below.

Evidence

8. The website screenshots in the schedules at the end of this affidavit were captured using **ProofSnap**. ProofSnap is technology that captures website screenshots and provides an evidence file pertaining to the legitimacy of each screenshot. Evidence files for each schedule will be submitted to court upon request.

9. Attached as **Schedule "A"** shows **Harbour Marketing's** projects page. The page shows **Twelve Oaks, Richmond Hill** listed as **"Now Selling."**

10. Attached as **Schedule "B"** shows Harbour Marketing's Twelve Oaks page. The page identifies the project as Twelve Oaks, lists the **Builder** as **Green City** operated by **Lin (James) Zhang**, lists the location as 115 Bond Crescent, Richmond Hill, and lists the Status as "Now Selling."

11. I understand that the Twelve Oaks project by Green City is the subject of this receivership proceeding. I am concerned that Harbour Marketing's website continues to present Twelve Oaks as "Now Selling" under Green City while the Receiver is actively seeking approval of the project to be purchased by Sunny Communities.

12. Attached as **Schedule "C"** shows Harbour Marketing's website in relation to Oxford Estates. The materials show Oxford Estates listed by Harbour Marketing and identify Sunny Communities as the builder, with the project status listed as "Now Selling."

13. Attached as **Schedule "D"** shows Harbour Marketing's website in relation to Grand Ridge North. The materials identify Sunny Communities as the builder and list the status as "Now Selling."

14. Based on Schedules "A" through "D", Harbour Marketing, a small real estate marketing company, is publicly marketing projects connected to both Green City and Sunny Communities.

15. Attached as **Schedule "E"** is evidence from Harbour Marketing's website showing **Henry Zhang** identified as **Founder & President** of Harbour Marketing.

16. Attached as **Schedule "F"** is an excerpt from the Service List showing purchaser **2717507 Ontario Inc.** with the email address henry@harbourmarketing.ca among the purchasers of Twelve Oaks from Green City. henry@harbourmarketing.ca is the email address of Henry Zhang of Harbour Marketing.

17. I am concerned that Schedule "F" may indicate that Henry Zhang and/or Harbour Marketing is not merely an outside marketing company, but may also be connected to a Green City or Sunny Communities or both in the Twelve Oaks project. I am concerned about preferential treatment of such purchasers by Sunny Communities. Sunny Communities is, at a minimum, a top client of Harbour Marketing.

18. Attached as **Schedule "G"** is evidence from Sunny Communities' website identifying **Jian Zhang** as **Managing Partner & CEO** of Sunny Communities.

19. I recognize that a shared surname, standing alone, does not prove a relationship. However, when considered together with the other evidence in this affidavit, I believe this issue warrants further inquiry or explanation to ensure a fair transaction to all parties.

20. Attached as **Schedule "H"** is Google Maps showing the locations of Green City Development Group Inc., Harbour Marketing, and Sunny Communities. The three businesses are shown to be located in very close proximity to one another.

21. **Schedule "I"** shows several pictures of Henry Zhang leading celebrations at a public event at the showroom of Green City, celebrating the construction start of Twelve Oaks on behalf of Green City and its president James (Lin) Zhang.

22. **Schedule "J"** shows pictures of eight almost completed freehold townhomes by Green City funded using deposits made "in-trust" by freehold purchasers like myself. I am concerned about the possibility of Sunny Communities taking ownership of these townhomes while not having any dialog with me whatsoever about my contracts and unilaterally terminating my contracts.

23. I have also obtained a video capture of the Harbour Marketing website showing live navigation through the relevant pages referred to above. I have not attached the video as evidence to avoid unnecessarily increasing the size of this affidavit, but it is available and can be provided to the Court or any party as requested.

Concern Regarding Arm's-Length Nature of the Proposed Transaction

24. Based on the schedules above, I am concerned that there may be undisclosed connections among one or more of the following: Sunny Communities, Sunny Communities (King Bond) Inc., Project Green Capital, Green City, GC King Bond, Harbour Marketing, Henry Zhang, Jian Zhang, James Zhang, and 2717507 Ontario Inc.

25. I do not have access to the confidential transaction materials or the confidential sale process appendices. As a self-represented purchaser, I am therefore unable to determine whether these potential connections were disclosed to the Receiver, Desjardins, the secured creditor, other stakeholders, or the Court.

26. In my view, if the proposed purchaser or nominee purchaser is not fully arm's-length from Green City, GC King Bond, Harbour Marketing, or related parties, that would be relevant to the Court's consideration of the proposed approval and vesting order. With that said, I do not believe that proper due diligence measures have been taken to ensure fair and equal treatment to all purchasers.

27. Upon serving the service list with my initial affidavit on May 8th, 2026, I have received emails from four other purchasers who have expressed to me the same concerns as I have raised above regarding a connection between Green City, Harbour Marketing, and Sunny Communities. These purchasers reached out to me without me soliciting to be contacted. For the sake of privacy, I will not name these purchasers in this affidavit, but will do so with their consent if the court requests their names. Additionally, I know three other purchasers who have the same or similar concerns.

28. I have contacted Deloitte, the Receiver, about these concerns and requested that this evidence be placed before the Court. Deloitte did not agree to submit this evidence to the Court on my behalf.

29. I was not added to the Service List until May 4th, 2026 by Deloitte and as such was unaware of the May 14th,2026 court date until I received the news from another purchaser.

30. Because the hearing is imminent, I have prepared this affidavit myself without the benefit of legal representation.

Relief Requested

31. I respectfully request that the Court accept this affidavit for consideration notwithstanding the short timeline before the hearing.

32. I respectfully request permission to make brief oral submissions at the hearing of the Receiver's motion. I have will soon be submitting a notice of appearance for the hearing.

33. I respectfully request that, before granting the proposed approval and vesting order, the Court require the Receiver, the proposed purchaser, Sunny Communities Inc., and/or any other appropriate party to address whether the proposed purchaser or nominee purchaser is arm's-length from GC King Bond, Green City, Harbour Marketing, Henry Zhang, Jian Zhang, James Zhang, and/or 2717507 Ontario Inc.

34. If the Court is not prepared to stop the approval motion given this evidence, I respectfully request that the Court adjourns the approval motion to allow all parties and the Court to review and investigate this recent evidence and any ensuing related evidence further.

35. I make this affidavit in good faith because I am concerned that the evidence raises issues that may be material to the fairness, transparency, and integrity of the proposed transaction.

36. I swear/affirm this affidavit in support of my request that the Court consider the evidence and grant such further and other relief as this Honourable Court considers just.

NIMA SHAFAEE-RAD

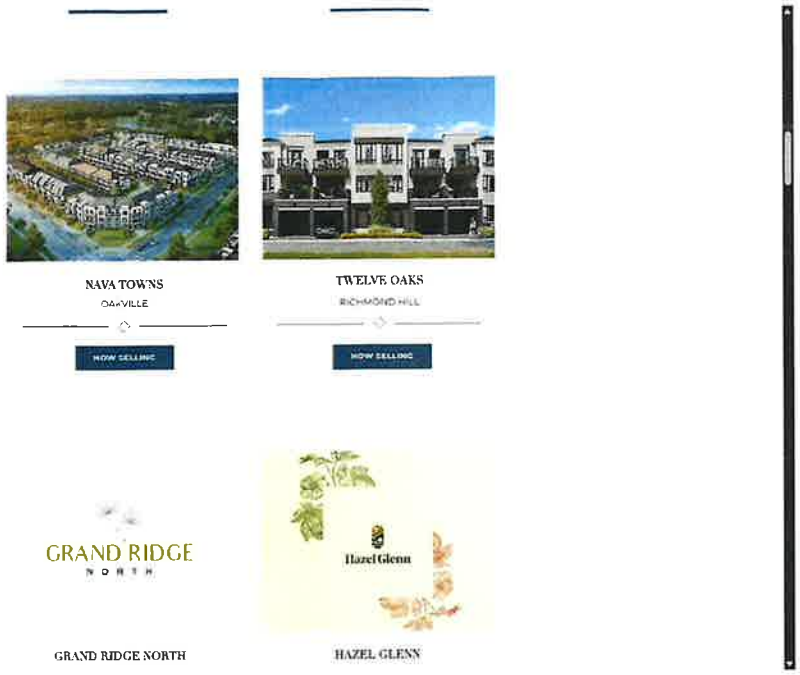
Self Represented Unit Purchaser

SWORN / AFFIRMED before me
at the City of **Toronto**, in the Province of Ontario,
this 12th day of May, 2026.

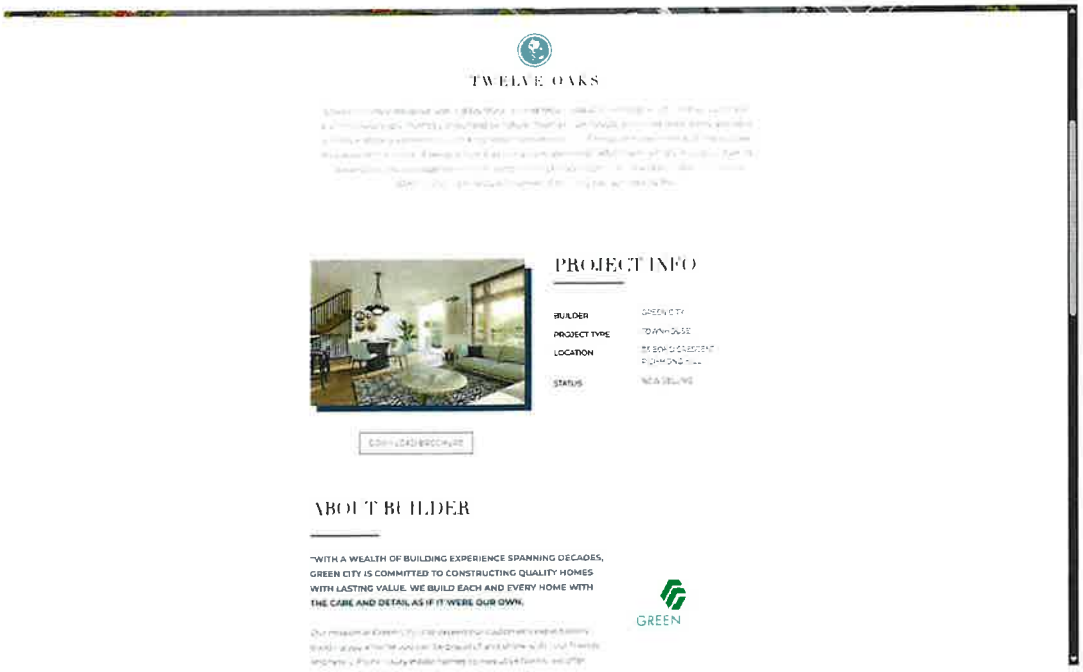
Jonathan Blake McClung
Barrister & Solicitor
Notary Public & Commissioner of Oaths
for the Province of Ontario
My Commission is of unlimited duration
No Legal Advice was given

RED SEAL NOTARY INC
25 Adelaide St. East #100
Toronto, ON M5C 3A1
(888) 922-7325
www.RedSealNotary.com

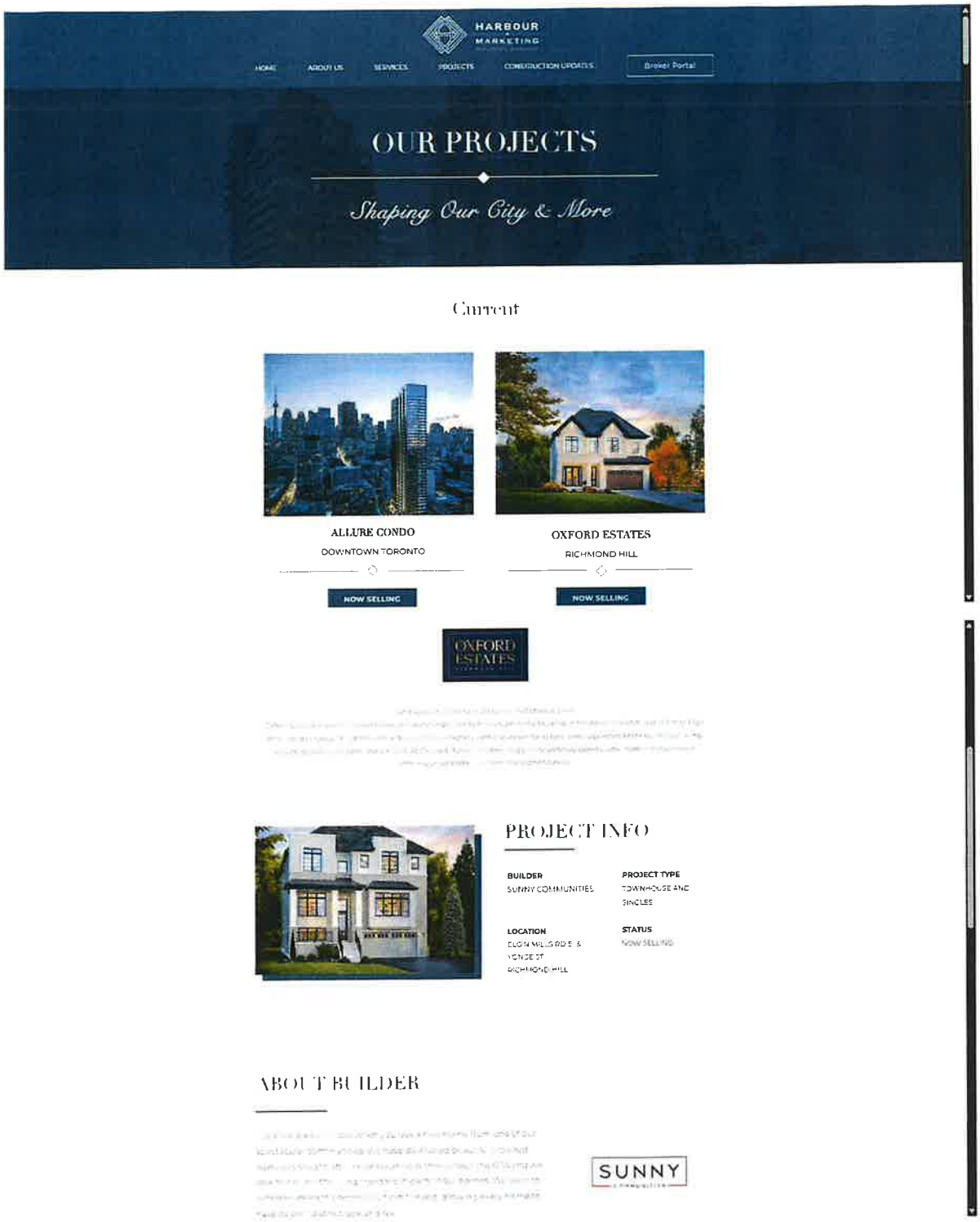
Schedule A



Schedule B



Schedule C


HARBOUR
MARKETING
HOME
ABOUT US
SERVICES
PROJECTS
CONSTRUCTION UPDATES
Broker Portal
OUR PROJECTS
Shaping Our City & More
Current
ALLURE CONDO
DOWNTOWN TORONTO
NOW SELLING
OXFORD ESTATES
RICHMOND HILL
NOW SELLING
OXFORD ESTATES
PROJECT INFO
BUILDER
SUNNY COMMUNITIES
PROJECT TYPE
TOWNHOUSE AND SINGLES
LOCATION
ELGIN MILLS RD E & YONGE ST
RICHMOND HILL
STATUS
NOW SELLING
ABOUT BUILDER
SUNNY

Schedule D

NAVA TOWNS
OAKVILLE

NOW SELLING

TWELVE OAKS
RICHMOND HILL

NOW SELLING

GRAND RIDGE
NORTH

GRAND RIDGE NORTH
OSHAWA

NOW SELLING

Hazel Glenn

HAZEL GLENN
CAMBRIDGE

NOW SELLING

PROJECT INFO

BUILDER
SUNNY COMMUNITIES

PROJECT TYPE
TOWNHOUSE AND SINGLES

LOCATION
TAUNTON RD E & HARMONY RD N
OSHAWA

STATUS
NOW SELLING

DOWNLOAD BROCHURE

ABOUT BUILDER

SUNNY

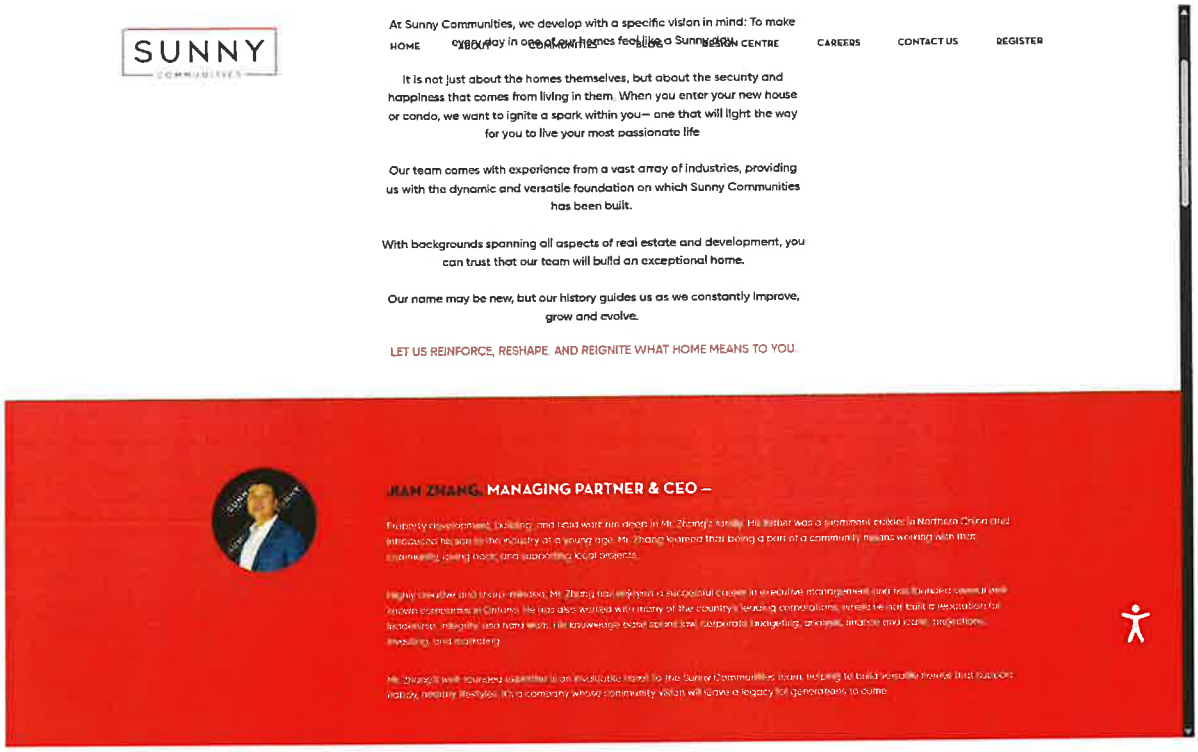
Schedule E

Schedule F

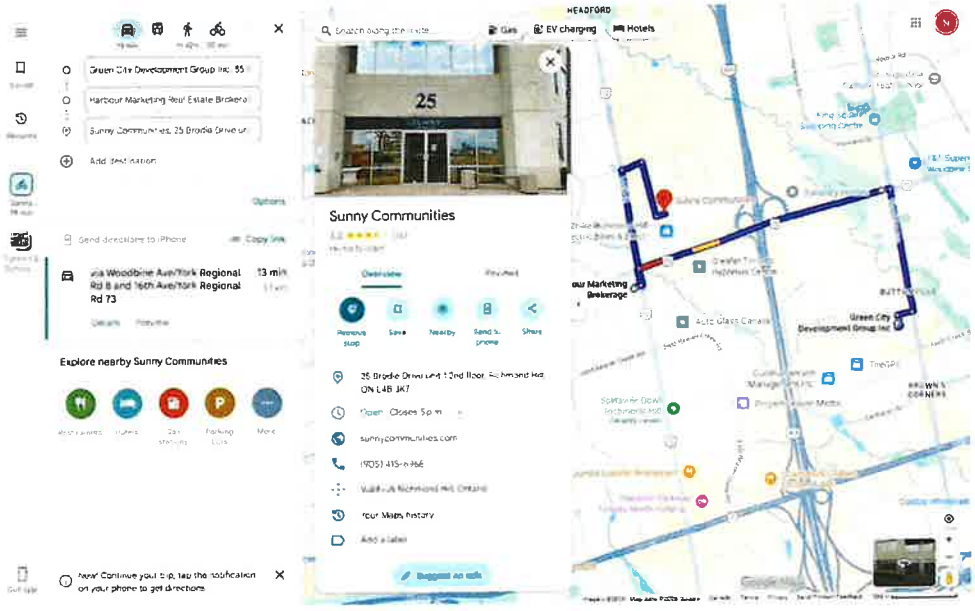
2717507 Ontario Inc.	Email: henry@harbourmarketing.ca

Schedule F can be verified using the Service List submitted to the court

Schedule G



Schedule H



Schedule I

Schedule J

File No. CV-25-00750862-00CL

BETWEEN:

Applicant

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

and

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents

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

	ONTARIO **SUPERIOR COURT OF JUSTICE** **COMMERCIAL LIST** Proceeding commenced at Toronto
	AFFIDAVIT OF NIMA SHAFAEE-RAD **(Affirmed May 12, 2026)**
	Nima Shafaee-Rad 100 Harbour St. Unit 3902 Toronto, Ontario, Canada, M5J0B5 Tel: 416-570-0639 SELF REPRESENTED UNIT PURCHASER

TAB 2

From: Mohd Barmaki
To: haddon.murray@gowlingwlg.com; james.aston@gowlingwlg.com; Stephen Gaudreau; David T. Ullmann; Connolly, Shane; Sleeth, Jorden
Subject: [EXT] Court File No. CV-25-00750862-00CL – Service of Purchaser Submission
Date: May 10, 2026 8:40:23 PM
Attachments: Objection Letter- Lot 77- Court File No CV 25 00750862 00CL.pdf
GC bond HCRA Letter for extra deposit lot 77.pdf

Dear Counsel,

Please find attached my Purchaser Submission filed with the Commercial List Office today. This is served pursuant to the Commercial List E-Service Protocol.

Regards,
Mohammad Baramki
Purchaser Lot 77

Court File No.: CV-25-00750862-00CL

Re: Twelve Oaks Development – Receiver's Motion (May 9, 2026)

Purchaser: Unit 77 (Freehold) To: The Honourable Justice of the Commercial List

Your Honour,

I am the purchaser of **Unit 77 (Freehold)** in the Twelve Oaks development by Green City. I respectfully submit this objection to the Receiver's motion materials dated **May 9, 2026**, and request that the Court **pause approval** of the proposed transaction with Sunny Community until purchaser rights, deposit protections, and trust deficiencies are fully and transparently addressed.

1. My Unit Has Been Disclaimed and I Face Severe Financial Loss

Sunny Community, the proposed buyer, has **disclaimed my unit**, despite my clear intention to remain in the project under my original Agreement of Purchase and Sale (APS).

I have paid **$167,797.01** in deposits with more than **five years** of waiting, uncertainty, and financial strain. Under the Receiver's proposal, I would receive **no more than $100,000** through Tarion due to its statutory coverage limit. This leaves me with a **significant and unjust loss**, even though I have complied with all obligations throughout the life of the project.

This result is **unfair, disproportionate**, and inconsistent with the Court's prior direction that purchaser interests must be protected in this receivership.

2. Freehold Purchasers Are Being Treated Unfairly

The Receiver's report confirms:

- Sunny selected **71 of 111** UPAs for possible assignment
- Only **13 purchasers** signed amending agreements (6 freehold, 7 condo)
- **All remaining UPAs**, including mine, are proposed to be disclaimed

Condominium purchasers had the benefit of **insured deposits**, while **freehold purchasers—whose deposits were not insured—now face the greatest losses**.

3. Lack of Deposit Insurance for Trust Withdrawals

The Receiver confirms that:

- The Debtor (Robin LPP) did **not** obtain excess deposit insurance for freehold deposits
- Deposits were withdrawn from trust **without proper insurance coverage**
- Withdrawn funds were used for construction and development fees

Given the seriousness of these findings, I respectfully request that the Court require the Receiver to provide:

- A complete accounting of all trust withdrawals
- Identification of all parties who received the funds
- Confirmation of whether withdrawals complied with statutory and trust obligations

Purchasers should not bear the consequences of uninsured, improper, or non-compliant trust withdrawals.

4. Deposit Trust Shortfall Must Be Addressed Before Any Approval

The Receiver reports:

- Freehold deposits totaled **$16.93 million**
- Only **$2.25 million** remains in trust

This amount is **not sufficient** to refund purchasers whose units are being disclaimed.

If Sunny Community—or any purchaser of the project—intends to benefit from a development project where **millions of dollars in construction and development fees were funded from purchaser deposits**, then fairness requires that they **address the trust shortfall** as part of their offer. Innocent and looser purchasers should not be left with catastrophic losses while a new buyer benefits from work funded by our deposits.

5. HCRA Penalties Should Be Considered to Protect Purchasers

HCRA previously penalized Green City for improper price increases and other violations.

For my unit (Lot 77):

- In addition to my initial deposit of **$105,000**, Green City charged me **$62,979.01** for unlawful price increases.

- After all , HCRA determined that this amount must be **credited back to me on the closing date.**
- HCRA fined Green City **over $6 million** for its misconduct- details on the receiver report.

Since closing will not occur, these funds **should not be lost**.

HCRA has stated that purchasers are protected. I respectfully request that the Court direct the Receiver to determine whether **HCRA penalty funds collected from Green City** can be applied to help offset the deposit shortfall caused by the developer's actions. I attach the relevant GC bond based on HCRA correspondence for the Court's reference.

My Respectful Requests to the Court

I am simply asking to be treated fairly.

1. Preferred Outcome

That I be permitted to **remain in the project** and receive my home under the terms of my original APS.

2. If My Unit Must Be Disclaimed

That I receive a **full refund** of my deposit—**$167,797.01**—**without reduction**, together with any accumulated interest while held in the Robin LPP trust account.

3. Request to Pause Approval

Given the significant purchaser losses, lack of insurance, trust shortfalls, HCRA penalties, and Tarion rights, I respectfully request that the Court **pause approval** of the Sunny Community transaction until:

- Purchaser rights are fully reviewed
- Deposit protections are ensured
- HCRA penalty funds are considered
- A fair and just outcome is secured for all purchasers

Thank you, for your time and consideration.

Mohammad Barmaki (Trono Hallmark Inc.)
Barmaki May 10, 2026
Purchaser unit 77 Twelve Oak.

TWELVE OAKS

GREEN CITY

Monday, November 25, 2024

TRONO HALLMARK HOLDINGS INC.
5 Black Willow Court
Richmond Hill, Ontario, L4E 2M7
mba.88maple@gmail.com

VIA REGISTERED MAIL & ELECTRONIC TRANSMISSION

RE: Twelve Oaks Project Unit #77

Dear Trono Hallmark Holdings Inc,

As you may know, GC King Bond GP Inc. ("GC King Bond") recently resolved an ongoing dispute with the Home Construction Regulatory Authority. As a result of this resolution, we're writing to tell you that we are no longer seeking the full amount of the price increase that you agreed to in the **December 13, 2022** amendment to the agreement of purchase and sale.

We will be providing a credit on the Statement of Adjustments at closing. Your credit will be **$62,979.01**. We do not require you to sign an additional amendment to receive this benefit.

We have been able to secure sufficient financing to complete the project without the full amount of the increase.

If you have any questions or concerns, please contact:
Dino Giacomelli at dino.giacomelli@greencitydvp.com

Yours truly,

GC KING BOND GP INC.

Per:

Name: Dino Giacomelli
Authorized Signing Officer

From: Mohd Barmaki
To: Connolly, Shane; Sleeth, Jorden
Cc: David T. Ullmann; Stephen Gaudreau
Subject: [EXT] Request for Disclosure and Pause on APS Disclaimer -Lot 77 (Twelve Oaks Project)
Date: May 10, 2026 10:17:47 PM
Attachments: LOT 77 Letter to Dillote.pdf

To:
Deloitte Restructuring Inc.
In its capacity as Court-Appointed Receiver of
GC King Bond Limited Partnership and GC King Bond GP Inc.
8 Adelaide Street West, Suite 200
Toronto, ON M5H 0A9

Attention:
Shane Connolly – shconnolly@deloitte.ca
Jorden Sleeth – jsleeth@deloitte.ca

I am the purchaser at Twelve Oaks. I have received the Notice of Proposed Disclaimer dated March 3, 2026. Terminating our APS would cause significant financial loss, and I have **not** consented to Sunny's offer or to the disclaimer of our units.

I respectfully request:

1. **Pause the APS disclaimer** until after the May 14 Court hearing so purchaser submissions can be considered.
2. **Disclosure of the criteria** used to select APS for assignment and whether any bidders or Sunny were offered the option to assume APS.
3. **Review of all alternatives** before termination, including:
   - Assignment to another purchaser or builder willing to complete the units, or
   - Full refund of all deposits if termination is unavoidable.
4. **Clarification on deposit protections**, given that terminating APS undermines the value of deposits despite paragraph 3 of the Receivership Order.
5. **Information on the deposit-return process**, timelines, and any Tarion , HCRT penalty or insurance involvement.

Please confirm receipt and advise whether this information can be provided before the May 14 hearing.

Thank you
Mohammad Barmaki
Direct : 647-625-6090
E: mba.88maple@gmail.com

To: Deloitte Restructuring Inc.

In its capacity as Court-Appointed Receiver of

GC King Bond Limited Partnership and GC King Bond GP Inc.

8 Adelaide Street West, Suite 200

Toronto, ON M5H 0A9

Attention:

Shane Connolly – shconnolly@deloitte.ca

Jorden Sleeth – jsleeth@deloitte.ca

Re: Request for Disclosure and Pause on APS Disclaimer – Lot 77 (Twelve Oaks Project)

Dear Receiver,

I am the purchaser at Twelve Oaks. I have received the Notice of Proposed Disclaimer dated March 3, 2026. Terminating our APS would cause significant financial loss, and I have **not** consented to Sunny's offer or to the disclaimer of our units.

I respectfully request:

1. **Pause the APS disclaimer** until after the May 14 Court hearing so purchaser submissions can be considered.
2. **Disclosure of the criteria** used to select APS for assignment and whether any bidders or Sunny were offered the option to assume APS.
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    - Assignment to another purchaser or builder willing to complete the units, or
    - Full refund of all deposits if termination is unavoidable.
4. **Clarification on deposit protections**, given that terminating APS undermines the value of deposits despite paragraph 3 of the Receivership Order.
5. **Information on the deposit-return process**, timelines, and any Tarion, HCRT penalty or insurance involvement.

Please confirm receipt and advise whether this information can be provided before the May 14 hearing.

From: Mohd Barmaki

To: Mitch Stephenson; NelmsA@bennettjones.com; lmargulies@robapp.com; rpuma@robapp.com; wjiang@whlawyers.ca; mcoker@whlawyers.ca; dpresta@bianchipresta.com; lmancuso@bianchipresta.com; sbarbier@goldmansllp.com; james.zhang@greencitydvp.com; alex.liu@greencitydvp.com; marlon@westmountguarantee.com; brian@westmountguarantee.com; jim@westmountguarantee.com; info@prudentialawpc.com; agc-pgc.toronto-tax-fiscal@justice.gc.ca; steven.groeneveld@ontario.ca; Insolvency.Unit@ontario.ca; ic.osbservice-bsfservice.ic@canada.ca; aslavens@torys.com; Lee.Guarino@ACLaw.ca; mahyarmi@makkilaw.ca; brenda@waryahlaw.ca; catherine@sunsionlaw.com; max@luyunlaw.com; info@hcraontario.ca; assad@golestanara.com; bsmansouri@gmail.com; Brianna.Penney@hcraontario.ca; ye@yuanlaw.ca; jhamel@powelllitigation.com; ontario2696020@gmail.com; henry@harbourmarketing.ca; farid_rezaeian@yahoo.com; emma.ghasemiz@gmail.com; angelica28@rogers.com; angelita-coloma@yahoo.com; arash_saze2009@yahoo.com; purplechelsi520@gmail.com; 5432866@gmail.com; farisaqiao@gmail.com; dianaishak81@hotmail.com; Naguibsamy76@hotmail.com; plandtl_contractors@yahoo.ca; lv_nguyen3@yahoo.com; mary.giacomelli@hotmail.com; mwaldagani@gmail.com; elham_ghaderian@yahoo.com; avilkina73@yahoo.com; mascovmax@gmail.com; emil.laty@yandex.com; katyaatapina@gmail.com; farid.morabi@gmail.com; yegan.ki@gmail.com; maqsoodsab@yahoo.com; f_pirillo@hotmail.com; lehuang2021@gmail.com; le_huang@yahoo.com; gabbi_lai@hotmail.com; emilytrt888@gmail.com; nazi60p@gmail.com; qarsha.astaneh@gmail.com; gavezs@gmail.com; hamed.radfarma@gmail.com; hajibabaei.marjan84@gmail.com; dylanjobs1026@gmail.com; queenl382@gmail.com; hyhuang621@gmail.com; queenled885@gmail.com; wen_f1974@yahoo.com; junda818@gmail.com; hanzai8888@qq.com; huanq773623898@gmail.com; 737878954@qq.com; hooman_farbodfar@yahoo.com; paya.mahmoud@gmail.com; jas78dhindsa@gmail.com; jehan.sharef@gmail.com; xianq5311@gmail.com; joanne_ho@rogers.com; jcc.johnchan@gmail.com; jan.mfung@gmail.com; noaltair91@gmail.com; myang288@gmail.com; itokosun@gmail.com; lexybiade@gmail.com; cassarolisa@yahoo.ca; luiza.l@live.com; mila.laz@outlook.com; shiraz2toronto@yahoo.ca; majidp@yahoo.com; mablec22@yahoo.ca; pearl586@hotmail.com; mablec678@gmail.com; gnem.mx@gmail.com; mspina72@yahoo.com; russo_17@live.com; mikay98@hotmail.com; babersher@hotmail.com; umarjaved633@gmail.com; nazaninakbari12@hotmail.ca; nknbssx@gmail.com; nabavinoushin@gmail.com; sto128@msn.com; ranchen070@gmail.com; brightdays67@hotmail.ca; jalal@rogers.com; rogerzhu2020@gmail.com; rnk_416@yahoo.ca; sbyasami72@gmail.com; seanmanesh@gmail.com; shameel.josan@gmail.com; esmaeili_1982@yahoo.com; nancyyang8888@gmail.com; stanleyhe168@hotmail.com; siamak.sagheb@gmail.com; sohila1969e@gmail.com; anorouz85@yahoo.com; shaosong616@gmail.com; sonia.khalilian@yahoo.com; susanyun0422@gmail.com; tahereh.davoodian@icloud.com; ultimatefades@hotmail.com; jasontong999@gmail.com; thomberhane@gmail.com; mba.88maple@gmail.com; usmaneshaan@hotmail.com; mendesvera03@gmail.com; monicamendes042@gmail.com; manavimohsen@yahoo.com; vidahajeghassemi@yahoo.com; smit9612@gmail.com; yishapatels@gmail.com; mharvey1747@gmail.com; ericywj007@hotmail.com; daisy2182010@hotmail.com; baicaiclub28@gmail.com; joannefang31@hotmail.com; wuxueting_2@live.com; yeegho@hotmail.com; 8168206@gmail.com; Lianahuang713@gmail.com; melissa891205@hotmail.com; yuhe@ualberta.ca; wy224864@gmail.com; lornannani@gmail.com; Jamesjiang20201001@gmail.com; tiffanyzixuan@hotmail.com; David T. Ullmann; Stephen Gaudreau; Sleeth, Jorden; Connolly, Shane; Pandit, Arpana; Berardi, Gianluca

Subject: [EXT] Time sensitive: Objection to CV-25-00750862-00CL – Receiver's Motion May 14, 2026 - Lot 77

Date: May 11, 2026 11:23:32 PM

Attachments: Objection Letter- Lot 77- Court File No CV 25 00750862 00CL.pdf

---

To :

- Service list
- Deloitte Restructuring Inc.
In its capacity as Court-Appointed Receiver of
GC King Bond Limited Partnership and GC King Bond GP Inc.
8 Adelaide Street West, Suite 200
Toronto, ON M5H 0A9

I am a self-represented unit purchaser listed on the service list in Court File No. CV-25-00750862-00CL.

Please find attached my **Objection letter** to the Receiver's motion for hearing dated on May 14, 2026. It is pointing out the fact that terminating my/our APS would cause significant financial loss, and I have **not** consented to Sunny's offer or to the disclaimer of my unit/our units unless my/our deposit been paid in Full .

I respectfully request that this material be placed before the presiding judge to consider and order:

1. **Pause the APS disclaimer** until after the May 14 Court hearing so purchaser submissions can be considered.
2. **Disclosure of the criteria** used to select APS for assignment and whether any bidders or Sunny were offered the option to assume APS.
3. **Review of all alternatives** before termination, including:
   - Assignment to another purchaser or builder willing to complete the units, or
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4. **Clarification on deposit protections**, given that terminating APS undermines the value of deposits despite paragraph 3 of the Receivership Order.
5. **Information on the deposit-return process**, timelines, and any Tarion , HCRT penalty or insurance involvement.

Thank you
Mohammad Barmaki
Direct : 647-625-6090
E: mba.88maple@gmail.com

Court File No.: CV-25-00750862-00CL

Re: Twelve Oaks Development – Receiver's Motion (May 9, 2026)

Purchaser: Unit 77 (Freehold) To: The Honourable Justice of the Commercial List

Your Honour,

I am the purchaser of **Unit 77 (Freehold)** in the Twelve Oaks development by Green City. I respectfully submit this objection to the Receiver's motion materials dated **May 9, 2026**, and request that the Court **pause approval** of the proposed transaction with Sunny Community until purchaser rights, deposit protections, and trust deficiencies are fully and transparently addressed.

1. My Unit Has Been Disclaimed and I Face Severe Financial Loss

Sunny Community, the proposed buyer, has **disclaimed my unit**, despite my clear intention to remain in the project under my original Agreement of Purchase and Sale (APS).

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- Sunny selected **71 of 111** UPAs for possible assignment
- Only **13 purchasers** signed amending agreements (6 freehold, 7 condo)
- **All remaining UPAs**, including mine, are proposed to be disclaimed

Condominium purchasers had the benefit of **insured deposits**, while **freehold purchasers—whose deposits were not insured—now face the greatest losses**.

3. Lack of Deposit Insurance for Trust Withdrawals

The Receiver confirms that:

- The Debtor (Robin LPP) did **not** obtain excess deposit insurance for freehold deposits
- Deposits were withdrawn from trust **without proper insurance coverage**
- Withdrawn funds were used for construction and development fees

Given the seriousness of these findings, I respectfully request that the Court require the Receiver to provide:

- A complete accounting of all trust withdrawals
- Identification of all parties who received the funds
- Confirmation of whether withdrawals complied with statutory and trust obligations

Purchasers should not bear the consequences of uninsured, improper, or non-compliant trust withdrawals.

4. Deposit Trust Shortfall Must Be Addressed Before Any Approval

The Receiver reports:

- Freehold deposits totaled **$16.93 million**
- Only **$2.25 million** remains in trust

This amount is **not sufficient** to refund purchasers whose units are being disclaimed.

If Sunny Community—or any purchaser of the project—intends to benefit from a development project where **millions of dollars in construction and development fees were funded from purchaser deposits**, then fairness requires that they **address the trust shortfall** as part of their offer. Innocent and looser purchasers should not be left with catastrophic losses while a new buyer benefits from work funded by our deposits.

5. HCRA Penalties Should Be Considered to Protect Purchasers

HCRA previously penalized Green City for improper price increases and other violations.

For my unit (Lot 77):

- In addition to my initial deposit of **$105,000**, Green City charged me **$62,979.01** for unlawful price increases.

- After all , HCRA determined that this amount must be **credited back to me on the closing date.**
- HCRA fined Green City **over $6 million** for its misconduct- details on the receiver report.

Since closing will not occur, these funds **should not be lost**.

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My Respectful Requests to the Court

I am simply asking to be treated fairly.

1. Preferred Outcome

That I be permitted to **remain in the project** and receive my home under the terms of my original APS.

2. If My Unit Must Be Disclaimed

That I receive a **full refund** of my deposit—**$167,797.01**—**without reduction**, together with any accumulated interest while held in the Robin LPP trust account.

3. Request to Pause Approval

Given the significant purchaser losses, lack of insurance, trust shortfalls, HCRA penalties, and Tarion rights, I respectfully request that the Court **pause approval** of the Sunny Community transaction until:

- Purchaser rights are fully reviewed
- Deposit protections are ensured
- HCRA penalty funds are considered
- A fair and just outcome is secured for all purchasers

Thank you, for your time and consideration.

Mohammad Barmaki (Trono Hallmark Inc.)
Barmaki May 10, 2026
Purchaser unit 77 Twelve Oak.

TAB 3

From:	Behnam Mansouri
To:	SCJ.Toronto.Filing@ontario.ca
Cc:	commerciallist@ontario.ca; toronto.scj.courts@ontario.ca; Connolly, Shane; Sleeth, Jorden; David T. Ullmann; Stephen Gaudreau; haddon.murray@gowlingwlg.com; james.aston@gowlingwlg.com
Subject:	[EXT] GC King Bond Limited Partnership and GC King Bond GP Inc. – Purchaser Written Submissions / Objection – May 14, 2026 Hearing
Date:	May 10, 2026 9:44:43 PM
Attachments:	Obection letter, File No. CV-25-00750862-00CL.pdf

Dear Registrar, Please find attached my written submissions as an affected purchaser (Units 97 and 85) for the motion returnable May 14, 2026, in Court File No. CV-25-00750862-00CL. I respectfully request that this submission be placed before the presiding judge.

Sincerely, Behnam Mansouri

From:	Behnam Mansouri
To:	Toronto.commercial.filings@ontario.ca
Cc:	haddon.murray@gowlingwlg.com; james.aston@gowlingwlg.com; Stephen Gaudreau; David T. Ullmann; Connolly, Shane; Sleeth, Jorden
Subject:	[EXT] GC King Bond Limited Partnership and GC King Bond GP Inc. – Purchaser Written Submissions / Objection – May 14, 2026 Hearing
Date:	May 10, 2026 9:06:10 PM
Attachments:	File No. CV-25-00750862-00CL.pdf

Dear Commercial List Office,

I am resending my purchaser-written submissions/objection materials because my previous email to commerciallist@ontario.ca was returned as undeliverable.

Please find attached my materials regarding the GC King Bond Limited Partnership and GC King Bond GP Inc. receivership matter, currently scheduled for hearing on May 14, 2026.

Respectfully,
Behnam Mansouri

Court File No.: CV-25-00750862-00CL

ONTARIO SUPERIOR COURT OF JUSTICE –
COMMERCIAL LIST

IN THE MATTER OF the receivership of GC King Bond Limited Partnership and GC King Bond GP Inc.
AND IN THE MATTER OF the motion returnable May 14, 2026

Date: May 10, 2026

To: The Honourable Justice Presiding Over the Commercial List Motion

Objection / Written Submissions of Affected Purchasers — Units 97 and 85, Twelve Oaks Project

My name is Behnam Mansouri, and together with my wife, Saloumeh Yasami, we are the purchasers of Units 97 and 85 in the “Twelve Oaks” development. I respectfully submit this objection to the Receiver’s motion materials dated May 7, 2026. After reviewing the materials, I have identified several issues that

require clarification and Court direction before the relief sought can be granted :

1. Multiple bidders existed, but the offer comparison is sealed

The Receiver's materials confirm that:

- approximately 30 parties signed NDAs;
- 6 bidders attended site tours;
- 5 offers were submitted.
- the first selected bidder withdrew or sought a major price reduction; and
- The Receiver then approached the next two highest bidders before selecting Sunny/Project Green.

However, the offer summaries, evaluation criteria, and proposed purchaser terms are sealed in confidential appendices.

As a result, affected purchasers cannot assess:

- whether any competing bidder offered better treatment for existing purchasers;
- whether any bidder proposed the assignment of more UPAs; or
- whether any bidder offered superior deposit protection.

Given the severe impact on freehold purchasers, a summary disclosure of the offer comparison is necessary for transparency and fairness.

2. Purchaser selection for assignment was at the Purchaser's discretion, with no disclosed criteria

The Receiver states that:

- Sunny/Project Green selected 71 of 111 UPAs for potential assignment.
- only 13 purchasers ultimately executed amending agreements (6 freehold and 7 condo); and
- The remaining UPAs are proposed for disclaiming.

The materials do not disclose:

- the criteria used to select some purchasers and exclude others;
- whether the selection was consistent, fair, or transparent; or
- whether similarly situated purchasers were treated differently.

Given the unequal outcomes among purchasers, the Court should require disclosure of the selection methodology before approving disclaimers.

3. Freehold purchasers face disproportionate losses

The Receiver reports that:

- Freehold deposits totaled approximately $16.93 million;
- Only approximately $2.25 million remains in the Freehold Deposit Account.
- The Debtors did not obtain excess deposit insurance for freehold purchasers; and
- Westmount is expected to realize the entire remaining balance.

This means:

- Freehold purchasers may receive no deposit return beyond Tarion’s limited coverage;

- losses may be substantial and unrecoverable; and
- Freehold purchasers are uniquely prejudiced compared to condo purchasers.

This is a critical issue requiring Court oversight.

4. The Receiver's fees are substantial and should be scrutinized before approval

The Receiver seeks approval of significant fees and disbursements. Given that freehold purchasers face severe losses and that purchaser protections remain unresolved, the Court must scrutinize these fees before approval.

Approving substantial professional costs while deposit recovery, purchaser protections, and the Deposit Return Protocol remain unresolved would be unfair to affected purchasers.

5. No tracing exercise was conducted on freehold deposits

The Receiver states that:

- Management advised that the released freehold deposits were used for construction.
- The Receiver did not conduct a tracing exercise, and
- the decision was based on cost and the secured lender's position.

Given the magnitude of freehold purchaser losses, reliance solely on Management's statements is insufficient. A limited tracing or accounting is necessary to determine:

- how deposits were released;
- whether releases complied with trust obligations; and
- whether any funds were misapplied.

This is essential for transparency and accountability.

6. The project has a history of HCRA penalties affecting purchasers

The Receiver acknowledges that HCRA penalized the Debtors for:

- improper price increases;
- requiring purchasers to pay more or sign mutual releases; and
- reselling 48 units at higher prices.

This history demonstrates serious prior purchaser harm. The current process, which again results in unequal treatment among purchasers, warrants heightened scrutiny by the Court.

7. The Deposit Return Protocol is not finalized

The Receiver indicates that:

- The Deposit Return Protocol was expected to be included.
- Tarion and Westmount had not finalized it; and
- The Receiver may seek to adjourn that portion of the motion.

It would be premature and prejudicial to approve:

- disclaimers of UPAs;
- distribution of proceeds; or
- any purchaser-related relief,

without a finalized, transparent Deposit Return Protocol.

8. Purchasers' Tarion delayed-occupancy rights vested before receivership

The Statement of Critical Dates shows:

- Outside Occupancy Date: October 14, 2025;
- Purchaser Termination Period: November 13, 2025.

Under the Tarion Addendum, if the home is not complete by the Outside Occupancy Date, the Purchaser is entitled to delayed occupancy compensation and may be entitled to a refund of monies paid, plus applicable interest.

The builder failed to deliver occupancy before the proposed disclaimer. Purchasers' rights under the Tarion Addendum should not be extinguished without proper consideration by the Court.

9. Relief Requested

In light of the above, I respectfully request that the Court:

- decline to approve the disclaimer of UPAs until purchaser-specific issues are addressed;
- require a summary disclosure of the offer comparison and purchaser-selection criteria;
- require a finalized Deposit Return Protocol before any purchaser rights are affected;
- direct a limited tracing/accounting of freehold deposits;
- scrutinize the Receiver's fees before approval, given the unresolved purchaser issues;

- preserve freehold purchasers' rights to pursue claims against all responsible parties; and
- permit affected purchasers to file submissions or speak at the May 14 hearing.

Conclusion

The Receiver's own materials confirm that:

- Multiple bidders existed.
- purchaser selection was discretionary and undisclosed;
- freehold deposits are largely depleted;
- No tracing exercise was performed.
- The project has a history of purchaser-related regulatory issues.
- The Deposit Return Protocol is incomplete; and
- The Receiver's fees are substantial while the purchaser's issues remain unresolved.

Given the significant prejudice to freehold purchasers and the unresolved issues identified above, I respectfully ask that the Court decline to grant any disclaimer or distribution order until full disclosure is provided, the Deposit Return Protocol is finalized, and purchaser-specific protections are implemented to prevent irreversible harm.

Due to the short timeline before the May 14, 2026, hearing, I am submitting these written submissions as an affected purchaser. If the Court requires evidence, I respectfully request permission to provide an affidavit or further materials.

Respectfully submitted,
Behnam Mansouri & Saloumeh Yasami
Purchasers — Units 97 and 85
Twelve Oaks Development
Richmond Hill, Ontario

Email: Behnam Mansouri / Saloumeh yasami

Phone: 647-509-0947 / 647-836-3303

From:	Behnam Mansouri
To:	Connolly, Shane; Sleeth, Jorden
Cc:	David T. Ullmann; Stephen Gaudreau; haddon.murray@gowlingwlg.com; james.aston@gowlingwlg.com; Toronto.commercial.filings@ontario.ca
Subject:	[EXT] Court File No. CV-25-00750862-00CL – Purchaser Submission – Units 97 and 85
Date:	May 10, 2026 10:32:07 PM
Attachments:	Letter for Deloitte.pdf

Dear Receiver,

Please find attached my written submissions as an affected purchaser (Units 97 and 85) for the motion returnable May 14, 2026.
This email constitutes service of my materials.

Sincerely,
Behnam Mansouri

LETTER TO DELOITTE

Date: May 10, 2026

To:
Deloitte Restructuring Inc.
In its capacity as Court-Appointed Receiver of
GC King Bond Limited Partnership and GC King Bond GP Inc.
8 Adelaide Street West, Suite 200

Toronto, ON M5H 0A9

Attention:
Shane Connolly – shconnolly@deloitte.ca

Jorden Sleeth – jsleeth@deloitte.ca

With copies to Receiver's Counsel:
David Ullmann – dullmann@blaney.com

Stephen Gaudreau – sgaudreau@blaney.com

Re: Request for Disclosure and Pause on APS Disclaimer – Units 97 and 85 (Twelve Oaks Project)

Dear Receiver,

We are the purchasers of Units 97 and 85 at the Twelve Oaks Project. We write regarding the Notice of Proposed Disclaimer issued to us on March 3, 2026, advising that our Agreements of Purchase and Sale ("APS") were not selected for assignment discussions and that the Receiver intends to seek Court approval to terminate our APS.

We understand the constraints of the receivership and do not oppose the sale of the project. However, given the significant financial consequences of APS termination—particularly for freehold purchasers—we respectfully request

the following information and actions before any motion is brought to disclaim our APS.

1. Request for Disclosure of APS Selection Criteria

To meaningfully understand and respond to the proposed disclaimer, we respectfully request:

1. The criteria used to determine which APS were selected for assignment discussions.
2. Whether the Project Purchaser (Sunny Communities) was offered the option to assume APS.
3. Whether any bidders offered to assume APS during the SISP.
4. Whether the purchaser impact was considered in the selection process.
5. Whether Tarion was consulted before deciding to disclaim APS.
6. Whether the Receiver considered alternatives to full termination.

2. Request to Pause APS Disclaimer Until After the May 14, 2026, Court Hearing

We respectfully request that the Receiver:

- pause all steps toward APS disclaimer; and
- not seek termination until after the Court has considered purchaser submissions on May 14.

This request is reasonable, time-limited, and does not impede the sale process.

3. Concern Regarding Paragraph 3 of the Receivership Order

Paragraph 3 of the Receivership Order states:

> "Property shall not include Deposit Monies held in trust …"

While we understand that deposits remain in trust, terminating APS effectively eliminates the value of those deposits, particularly for freehold purchasers whose Tarion coverage is significantly lower than their actual deposits and market losses.

We respectfully request clarification on how the proposed APS disclaimers align with the protections intended by paragraph 3.

4. Request for Purchaser Consultation

We respectfully request that the Receiver:

- engage in a brief consultation with purchaser representatives; and
- provide clarity on the deposit return protocol, timelines, and insurance involvement.

We are prepared to cooperate promptly and constructively.

5. Confirmation of Receipt

Please confirm receipt of this letter and advise whether the requested information can be provided prior to the May 14 hearing.

Respectfully,

Behnam Mansouri
Saloumeh Yasami

Purchasers of Units 97 and 85 – Twelve Oaks Project

Email: bsmansouri@gmail.com / sbyasami72@gmail.com

Phone: 647-509-0947 / 647-836-3303

From: Behnam Mansouri
To: Connolly, Shane; Sleeth, Jorden; David T. Ullmann; Stephen Gaudreau; haddon.murray@gowlingwlg.com; james.aston@gowlingwlg.com
Subject: [EXT] CV-25-00750862-00CL – GC King Bond – Purchaser Objection / Responding Motion Record
Date: May 12, 2026 4:27:12 AM
Attachments: File to submit Lot 85.pdf
File to submit Lot 97.pdf

Dear Counsel and Service List,

Please find attached my purchaser objection / responding materials filed today through the Ontario Courts Public Portal regarding the Receiver's motion scheduled for May 14, 2026, at 10:00 a.m.

I am an affected freehold purchaser of the GC King Bond / King & Bond project.

Respectfully,
Behnam Mansouri

Court File No.: CV-25-00750862-00CL

ONTARIO SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

IN THE MATTER OF the receivership of GC King Bond Limited Partnership and GC King Bond GP Inc.
AND IN THE MATTER OF the motion returnable May 14, 2026

Date: May 10, 2026

To: The Honourable Justice Presiding Over the Commercial List Motion

Objection / Written Submissions of Affected Purchasers — Units 97 and 85, Twelve Oaks Project

My name is Behnam Mansouri, and together with my wife, Saloumeh Yasami, we are the purchasers of Units 97 and 85 in the “Twelve Oaks” development. I respectfully submit this objection to the Receiver’s motion materials dated May 7, 2026. After reviewing the materials, I have identified several issues that

require clarification and Court direction before the relief sought can be granted :

1. Multiple bidders existed, but the offer comparison is sealed

The Receiver's materials confirm that:

- approximately 30 parties signed NDAs;
- 6 bidders attended site tours;
- 5 offers were submitted.
- the first selected bidder withdrew or sought a major price reduction; and
- The Receiver then approached the next two highest bidders before selecting Sunny/Project Green.

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Behnam Mansouri & Saloumeh Yasami
Purchasers — Units 97 and 85
Twelve Oaks Development
Richmond Hill, Ontario

Email: bsmansouri@gmail.com / sbyasami72@gmail.com

Phone: 647-509-0947 / 647-836-3303

Exhibit A is the first page of APS
Exhibit B is the letter of Deloitte (disclaimer)

DocuSign Envelope ID: 7DC96C55-8AC3-434F-BFCF-5B8056CA68D2

Exhibit A unit 85

MORAINE COLLECTION

GREEN CITY™

AGREEMENT OF PURCHASE AND SALE

TWELVE OAKS

POTL No.: 85 Building No.: 8; Municipality of York

1. The undersigned purchaser(s) (collectively, the "**Purchaser**"), hereby agrees with the undersigned Vendor to purchase all and singular parcel of land to be located in the City of Richmond Hill, Ontario, and shown for identification purposes on plan attached hereto as Schedule "E" (the **"Land"**) upon which there has been or will be constructed the above-noted residential townhome dwelling (the **"Dwelling"**). The "**Real Property**" shall consist of the Dwelling and the Land. The Purchaser acknowledges that the Real Property shall be tied to a common interest in the proposed common elements condominium ("**CEC**") to be registered on a plan of subdivision, on the lands legally described in Schedule "A" (the "**Subdivision**"). The Real Property shall be located within a residential development composed of sixty-nine (69) freehold townhomes within the CEC and forty-two (42) townhome units within a proposed standard condominium within the CEC (collectively, the **"Development"**).

Purchaser SALOUMEH YASAMI **SIN#** _____ **DOB** 1972/09/07

Purchaser _____ **SIN#** _____ **DOB** _____

Purchaser _____ **SIN#** _____ **DOB** _____

2. The purchase price for the Real Property (the "**Purchase Price**") shall be the sum of: NINE HUNDRED NINE THOUSAND NINE HUNDRED ($ 909,900.00) Dollars of lawful money of Canada, payable to Robins Appleby LLP, in trust (the "**Escrow Agent**") in the following amounts at the following times, by cheque, bank draft, or electronic funds transfer (the "**EFT**"):

   (a) Ten Thousand ($10,000.00) Dollars, as an initial deposit upon the execution of this agreement of purchase and sale, together with any schedules and/or any written amendments to this agreement of purchase and sale signed by the Vendor and the Purchaser (collectively, the "**Agreement**" or "**Purchase Agreement**", as the case may be);
   (b) Twenty Thousand ($20,000.00) Dollars payable within Thirty (30) days following the Acceptance Date;
   (c) Twenty-Five Thousand ($25,000.00) Dollars payable within Sixty (60) days following the Acceptance Date;
   (d) Twenty-Five Thousand ($25,000.00) Dollars payable within Ninety (90) days following the Acceptance Date;
   (e) Twenty-Five Thousand ($25,000.00) Dollars payable within One Hundred and Twenty (120) days following the Acceptance Date;
   (f) Twenty-Five Thousand ($25,000.00) Dollars payable within Two Hundred and Seventy (270) days following the Acceptance Date;
   Collectively the foregoing deposits are hereinafter referred to as the "Deposit**" or "**Deposits**", as the case may be.*
   (g) The balance of the Purchase Price, subject to any remaining adjustments (the "**Balance Due on Closing**") shall be payable to the Vendor or as the Vendor may in writing direct, on Closing, in cash or by certified cheque, bank draft drawn on a Canadian Chartered Bank, or wire transfer using LVTS protocols, as determined by the Vendor.

3. Schedules "A", "A1", "B", "C", "D", "E", "F", "G", "H", "EFT" and "X" (collectively, the "**Schedules**") attached to this Agreement form a part of the Agreement. The Tarion Warranty Corporation's 'Statement of Critical Dates' (the "**Statement of Critical Dates**"), the Addendum to Purchase Agreement including 'Schedule A Types of Permitted Early Termination Conditions', 'Schedule B - Adjustments to Purchase Price or Balance Due on Closing' and 'Schedule C - Terms of Occupancy Licence' (collectively, the "**Addendum**") are also attached to this Agreement as a Schedule and form a part of the Agreement. The Purchaser acknowledges and confirms that it has read and understood all the provisions of this Agreement, including all Articles, Sections, and Schedules of this Agreement and agrees to be bound by same. Further, the Purchaser confirms receipt of those documents referred to in Schedule "G".

4. The date that this Agreement is to be completed (the **"Closing"**) is defined within the Statement of Critical Dates and the Addendum attached hereto.

DATED at RICHMOND HILL, ONTARIO this 24th day of NOVEMBER 2020 (the "**Execution Date**")

SIGNED, SEALED AND DELIVERED in the presence of:

_____
Witness (as to all signature of the Purchaser(s))
Witness Name:

In witness whereof, I/we have hereto set my/our hand(s):

S. Yasami
_____
Purchaser's Name:

_____
Purchaser's Name:

_____
Purchaser's Name:

PURCHASER'S SOLICITORS:

NAME: _____

ADDRESS: _____

_____

PHONE: _____

E-MAIL: _____

DATED at _____, ONTARIO this __ day of _____, 202_ (the "**Acceptance Date**")

GC KING BOND GP INC. (the "**Vendor**")

DocuSigned by:
Per: _____
D3526EA3BAE243A...
I have authority to bind the corporation.
24-Nov-20

VENDOR'S SOLICITORS:
ROBINS, APPLEBY LLP
Suite 2600 - 120 Adelaide Street West
Toronto, Ontario M5H 1T1
Attn: Audrey Weaver, Law Clerk
Telephone: (416) 360-3362
Facsimile:(416) 868-0306
E-mail: aweaver@robapp.com

Deloitte.

Exhibit B unit 85

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

DELOITTE RESTRUCTURING INC. In its capacity as Court-Appointed Receiver (the "**Receiver**") of GC King Bond Limited Partnership and GC King Bond GP Inc. ("**King Bond**")

March 3, 2026

TO: Saloumeh Yasami & Behnam Mansouri

UNIT NUMBER: 85

RE: NOTICE REGARDING YOUR UNIT PURCHASE AGREEMENT - TWELVE OAKS PROJECT

Unless otherwise stated, the defined terms in this notice have the same meaning as the defined terms in the Information Bulletin dated March 2, 2026, posted to the Receiver's website, and circulated by the Receiver to all Unit Purchasers of the Twelve Oaks Project (the "**Information Bulletin**").

Further to the Information Bulletin, the Receiver is writing to advise that your Unit Purchase Agreement has **not** been selected by the Project Purchaser for assignment discussions.

As described in the Information Bulletin, as a result of the Project Purchaser **not** selecting your Unit Purchase Agreement, the Receiver will seek to have your Unit Purchase Agreement terminated by the Court (legally referred to as a "disclaimer"). This termination would only take effect with Court approval. If your Unit Purchase Agreement is terminated, you will have a claim for the return of your deposit through the deposit return protocol being developed by the Receiver in coordination with Tarion Warranty Corporation and project insurance providers.

Please refer to the Information Bulletin for additional details regarding the deposit return process and the applicable coverage limits for Condominium Unit Purchase Agreements and Freehold Unit Purchase Agreements. The Information Bulletin is available on the Receiver's website: https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx

The Court approval motion and deposit return protocol will be brought on public notice, and you will have an opportunity to review and respond to the relief being sought. The motion is currently scheduled for May 12, 2026, but please consult the Receiver's website regularly for updates on the court date and receivership developments generally.

If you have any questions about this process, please monitor the Receiver's case website for updates and further information.

Yours truly,

DELOITTE RESTRUCTURING INC. Solely in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc., and not in its personal or corporate capacity

Court File No.: CV-25-00750862-00CL

ONTARIO SUPERIOR COURT OF JUSTICE –
COMMERCIAL LIST

IN THE MATTER OF the receivership of GC King Bond Limited Partnership and GC King Bond GP Inc.
AND IN THE MATTER OF the motion returnable May 14, 2026

Date: May 10, 2026

To: The Honourable Justice Presiding Over the Commercial List Motion

Objection / Written Submissions of Affected Purchasers — Units 97 and 85, Twelve Oaks Project

My name is Behnam Mansouri, and together with my wife, Saloumeh Yasami, we are the purchasers of Units 97 and 85 in the “Twelve Oaks” development. I respectfully submit this objection to the Receiver’s motion materials dated May 7, 2026. After reviewing the materials, I have identified several issues that

require clarification and Court direction before the relief sought can be granted :

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The Receiver's materials confirm that:

- approximately 30 parties signed NDAs;
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- 5 offers were submitted.
- the first selected bidder withdrew or sought a major price reduction; and
- The Receiver then approached the next two highest bidders before selecting Sunny/Project Green.

However, the offer summaries, evaluation criteria, and proposed purchaser terms are sealed in confidential appendices.

As a result, affected purchasers cannot assess:

- whether any competing bidder offered better treatment for existing purchasers;
- whether any bidder proposed the assignment of more UPAs; or
- whether any bidder offered superior deposit protection.

Given the severe impact on freehold purchasers, a summary disclosure of the offer comparison is necessary for transparency and fairness.

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- The Deposit Return Protocol is incomplete; and
- The Receiver's fees are substantial while the purchaser's issues remain unresolved.

Given the significant prejudice to freehold purchasers and the unresolved issues identified above, I respectfully ask that the Court decline to grant any disclaimer or distribution order until full disclosure is provided, the Deposit Return Protocol is finalized, and purchaser-specific protections are implemented to prevent irreversible harm.

Due to the short timeline before the May 14, 2026, hearing, I am submitting these written submissions as an affected purchaser. If the Court requires evidence, I respectfully request permission to provide an affidavit or further materials.

Respectfully submitted,
Behnam Mansouri & Saloumeh Yasami
Purchasers — Units 97 and 85
Twelve Oaks Development
Richmond Hill, Ontario

Email: bsmansouri@gmail.com / sbyasami72@gmail.com

Phone: 647-509-0947 / 647-836-3303

Exhibit A is the first page of APS
Exhibit B is the letter of Deloitte (disclaimer)

Exhibit A unit 97

GREEN CITY™

AGREEMENT OF PURCHASE AND SALE

TWELVE OAKS

POTL No.: _97_ Building No.:_11_; Municipality of York

1. The undersigned purchaser(s) (collectively, the "**Purchaser**"), hereby agrees with the undersigned Vendor to purchase all and singular parcel of land to be located in the City of Richmond Hill, Ontario, and shown for identification purposes on plan attached hereto as Schedule "E" (the **"Land"**) upon which there has been or will be constructed the above-noted residential townhome dwelling (the **"Dwelling"**). The "**Real Property**" shall consist of the Dwelling and the Land. The Purchaser acknowledges that the Real Property shall be tied to a common interest in the proposed common elements condominium (**"CEC"**) to be registered on a plan of subdivision, on the lands legally described in Schedule "A" (the "**Subdivision**"). The Real Property shall be located within a residential development composed of sixty-nine (69) freehold townhomes within the CEC and forty-two (42) townhome units within a proposed standard condominium within the CEC (collectively, the **"Development"**).

Purchaser SALOUMEH YASAMI **SIN#** _____ **DOB** 1972/09/07

Purchaser _____ **SIN#** _____ **DOB** _____

Purchaser _____ **SIN#** _____ **DOB** _____

2. The purchase price for the Real Property (the **"Purchase Price"**) shall be the sum of: NINE HUNDRED NINETY NINE THOUSAND NINE HUNDRED ($ 999,900.00) Dollars of lawful money of Canada, payable to Robins Appleby LLP, in trust (the **"Escrow Agent"**) in the following amounts at the following times, by cheque, bank draft, or electronic funds transfer (the "**EFT**"):

   (a) Ten Thousand ($10,000.00) Dollars, as an initial deposit upon the execution of this agreement of purchase and sale, together with any schedules and/or any written amendments to this agreement of purchase and sale signed by the Vendor and the Purchaser (collectively, the "**Agreement**" or "**Purchase Agreement**", as the case may be);
   (b) Twenty Thousand ($20,000.00) Dollars payable within Thirty (30) days following the Acceptance Date;
   (c) Thirty Thousand ($30,000.00) Dollars payable within Sixty (60) days following the Acceptance Date;
   (d) Thirty Thousand ($30,000.00) Dollars payable within Ninety (90) days following the Acceptance Date;
   (e) Thirty Thousand ($30,000.00) Dollars payable within One Hundred and Twenty (120) days following the Acceptance Date;
   (f) Thirty Thousand ($30,000.00) Dollars payable within Two Hundred and Seventy (270) days following the Acceptance Date;

   Collectively the foregoing deposits are hereinafter referred to as the "Deposit**" or "**Deposits**", as the case may be.*

   (g) The balance of the Purchase Price, subject to any remaining adjustments (the "**Balance Due on Closing**") shall be payable to the Vendor or as the Vendor may in writing direct, on Closing, in cash or by certified cheque, bank draft drawn on a Canadian Chartered Bank, or wire transfer using LVTS protocols, as determined by the Vendor.

3. Schedules "A", "A1", "B", "C", "D", "E", "F", "G", "H", "EFT" and "X" (collectively, the "**Schedules**") attached to this Agreement form a part of the Agreement. The Tarion Warranty Corporation's 'Statement of Critical Dates' (the "**Statement of Critical Dates**"), the Addendum to Purchase Agreement including 'Schedule A Types of Permitted Early Termination Conditions', 'Schedule B - Adjustments to Purchase Price or Balance Due on Closing' and 'Schedule C - Terms of Occupancy Licence' (collectively, the "**Addendum**") are also attached to this Agreement as a Schedule and form a part of the Agreement. The Purchaser acknowledges and confirms that it has read and understood all the provisions of this Agreement, including all Articles, Sections, and Schedules of this Agreement and agrees to be bound by same. Further, the Purchaser confirms receipt of those documents referred to in Schedule "G".

4. The date that this Agreement is to be completed (the **"Closing"**) is defined within the Statement of Critical Dates and the Addendum attached hereto.

DATED at RICHMOND HILL, ONTARIO this 24 day of NOVEMBER 2020 (the "**Execution Date**")

SIGNED, SEALED AND DELIVERED in the presence of:

_____
Witness (as to all signature of the Purchaser(s))
Witness Name:

In witness whereof, I/we have hereto set my/our hand(s):

S. Yasami
_____
Purchaser's Name:

_____
Purchaser's Name:

_____
Purchaser's Name:

PURCHASER'S SOLICITORS:

NAME: _____

ADDRESS: _____

_____

PHONE: _____

E-MAIL: _____

DATED at _____, ONTARIO this __ day of _____, 202_ (the "**Acceptance Date**")

GC KING BOND GP INC. (the "**Vendor**")

Per: 24-Nov-20
I have authority to bind the corporation.

VENDOR'S SOLICITORS:
ROBINS, APPLEBY LLP
Suite 2600 - 120 Adelaide Street West
Toronto, Ontario M5H 1T1
Attn: Audrey Weaver, Law Clerk
Telephone: (416) 360-3362
Facsimile:(416) 868-0306
E-mail: aweaver@robapp.com

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Exhibit B unit 97

DELOITTE RESTRUCTURING INC. In its capacity as Court-Appointed Receiver (the "**Receiver**") of GC King Bond Limited Partnership and GC King Bond GP Inc. ("**King Bond**")

March 3, 2026

TO: Saloumeh Yasami & Behnam Mansouri

UNIT NUMBER: 97

RE: NOTICE REGARDING YOUR UNIT PURCHASE AGREEMENT - TWELVE OAKS PROJECT

Unless otherwise stated, the defined terms in this notice have the same meaning as the defined terms in the Information Bulletin dated March 2, 2026, posted to the Receiver's website, and circulated by the Receiver to all Unit Purchasers of the Twelve Oaks Project (the "**Information Bulletin**").

Further to the Information Bulletin, the Receiver is writing to advise that your Unit Purchase Agreement has **not** been selected by the Project Purchaser for assignment discussions.

As described in the Information Bulletin, as a result of the Project Purchaser **not** selecting your Unit Purchase Agreement, the Receiver will seek to have your Unit Purchase Agreement terminated by the Court (legally referred to as a "disclaimer"). This termination would only take effect with Court approval. If your Unit Purchase Agreement is terminated, you will have a claim for the return of your deposit through the deposit return protocol being developed by the Receiver in coordination with Tarion Warranty Corporation and project insurance providers.

Please refer to the Information Bulletin for additional details regarding the deposit return process and the applicable coverage limits for Condominium Unit Purchase Agreements and Freehold Unit Purchase Agreements. The Information Bulletin is available on the Receiver's website: https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx

The Court approval motion and deposit return protocol will be brought on public notice, and you will have an opportunity to review and respond to the relief being sought. The motion is currently scheduled for May 12, 2026, but please consult the Receiver's website regularly for updates on the court date and receivership developments generally.

If you have any questions about this process, please monitor the Receiver's case website for updates and further information.

Yours truly,

DELOITTE RESTRUCTURING INC. Solely in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc., and not in its personal or corporate capacity

TAB 4

From: nazanin akbari
To: Toronto.commercial.filings@ontario.ca
Cc: Sleeth, Jorden; Connolly, Shane; David T. Ullmann; Stephen Gaudreau; james.aston@gowlingwlg.com; haddon.murray@gowlingwlg.com; Newmarket.SCJ.TC@ontario.ca
Subject: [EXT] Court File No.: CV-25-00750862-00CL
Date: May 11, 2026 4:00:33 PM

Court File No.: CV-25-00750862-00CL

Re: Twelve Oaks Development – Receiver's Motion (May 11, 2026)

Purchaser: Unit 92 (Freehold)

To: The Honourable Justice of the Commercial List

Your Honour,

I am the purchaser of Unit 92 (Freehold) in the Twelve Oaks development by Green City. I respectfully object to the Receiver's proposed transaction with Sunny Communities and request that approval be paused until purchaser rights and deposit protections are properly addressed.

I have paid $182,000 in deposits and waited more than five years for this project. Sunny Communities has disclaimed my unit despite my intention to continue under my original Agreement of Purchase and Sale. Under the current proposal, I may recover only $100,000 through Tarion, leaving me with a substantial financial loss.

The Receiver's report confirms that freehold deposits were not properly insured, significant funds were withdrawn from trust, and only approximately $2.25 million remains in trust despite freehold deposits totaling approximately $16.93 million.

I respectfully request that the Court require:

A full accounting of trust withdrawals and use of purchaser deposits;

Review of whether withdrawals complied with statutory and trust obligations; and

Consideration of HCRA penalty funds or related recoveries to help offset purchaser losses.

HCRA previously penalized Green City for improper price increases and other violations. In my case, Green City collected an additional $62,000 through unlawful price increases that HCRA later determined should be credited back to me on closing.

My preferred outcome is to remain in the project under my original APS. Alternatively, if my unit must be disclaimed, I respectfully request a full refund of my $182,000 deposit, together with any applicable interest.

Given the significant purchaser losses and unresolved trust issues, I respectfully ask the Court to pause approval of the proposed transaction until a fair and equitable solution is secured for affected purchasers.

Thank you for your time and consideration.

Respectfully submitted,

Nazanin Akbari
Purchaser – Unit 92, Twelve Oaks

TAB 5

From:	Lee Guarino
To:	Stephen Gaudreau; john.calabretta@aclaw.ca; Joseph.Agueci@ACLaw.ca
Cc:	aweaver@robapp.com; Connolly, Shane; Sleeth, Jorden; Ariyana Botejue; David T. Ullmann; James.Butson (James.Butson@aclaw.ca)
Subject:	[EXT] RE: RE:Unit 87, Bldg 9 - Twelve Oaks - Vendor: GC King Bond GP Inc.
Date:	May 12, 2026 10:36:25 AM
Attachments:	image001.png image002.png image003.png image004.png

Dear Stephen,

We will be attending on the motion on Thursday in order to object on the following basis:

1. We do not believe that our client should be required to make a decision until the Deposit Return Protocol is before the court and she is completely aware of what, if any, deposits remain in trust for the freehold purchasers.
2. We also do not believe that the motion should be granted until there is an accounting of what was done with the freehold deposits. It is not a sufficient explanation that the developer requested the money and leaving it at that. It should have detailed records of what it did with the money in order to establish that the money was at least used on construction-related expenses (much like in a *Construction Act* breach of trust claim), rather than on fines and penalties, paying lawyers to defend against same, and making settlements with other purchasers. I cannot locate any regulations on this, but surely the court will require some evidentiary foundation to establish that the developer acted appropriately, or someone will have to refund those deposits. We are not objecting to the fact that the APS appears to permit the developer using the deposit money; however, we need a court to look at if it can get away with accessing the money with no further obligation to account on its part other than simply reporting that the money is gone. It should be of no concern to the court that such a paper trail no longer exists.

Please feel free to contact me in order to discuss the above.

Thank you,

LEE GUARINO, LL.B.

AGUECI
CALABRETTA
BARRISTERS & SOLICITORS

NORTH AMERICAN CENTRE
5700 YONGE STREET, STE 1110 TORONTO, ONTARIO M2M 4K2
TEL. 416 250 5700 x222 FAX 416 250 5797
ACLAW.CA

From: SGaudreau@blaney.com (Stephen Gaudreau) [mailto:SGaudreau@blaney.com]

Sent: May 7, 2026 10:49 AM
To: Lee Guarino; john.calabretta@aclaw.ca; Joseph.Agueci@ACLaw.ca
Cc: aweaver@robapp.com; Connolly, Shane; Sleeth, Jorden; Ariyana Botejue; David T. Ullmann
Subject: RE: RE:Unit 87, Bldg 9 - Twelve Oaks - Vendor: GC King Bond GP Inc.

Hi Lee:

We are serving today.

Thanks,

Stephen Gaudreau
Partner
SGaudreau@blaney.com
☐ 416-596-4285 | ☐ 416-594-3594

From: Lee Guarino <Lee.Guarino@ACLaw.ca>
Sent: Thursday, May 7, 2026 10:47 AM
To: Stephen Gaudreau <SGaudreau@blaney.com>; john.calabretta@aclaw.ca; Joseph.Agueci@ACLaw.ca
Cc: aweaver@robapp.com; Connolly, Shane <shconnolly@deloitte.ca>; Sleeth, Jorden <jsleeth@deloitte.ca>; Ariyana Botejue <ABotejue@blaney.com>; David T. Ullmann <DUllmann@blaney.com>
Subject: RE: RE:Unit 87, Bldg 9 - Twelve Oaks - Vendor: GC King Bond GP Inc.

Dear Stephen,

We did not receive any motion materials and they do not appear on line.

Please ensure that we receive them prior to the 14th along with a ZOOM link as we would like a brief opportunity to address our client's concerns during the hearing.

Please feel free to contact me regarding the above.

Thank you,

LEE GUARINO, LL.B.

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NORTH AMERICAN CENTRE
5700 YONGE STREET, STE 1110 TORONTO, ONTARIO M2M 4K2
TEL. 416 250 5700 x222 FAX 416 250 5797
ACLAW.CA

From: SGaudreau@blaney.com (Stephen Gaudreau) [mailto:SGaudreau@blaney.com]
Sent: May 5, 2026 1:57 PM
To: Lee Guarino; john.calabretta@aclaw.ca; Joseph.Agueci@ACLaw.ca
Cc: aweaver@robapp.com; Connolly, Shane; Sleeth, Jorden; Ariyana Botejue; David T. Ullmann
Subject: RE: RE:Unit 87, Bldg 9 - Twelve Oaks - Vendor: GC King Bond GP Inc.

Hi Lee:

I hear your concerns. We intend to serve our materials tomorrow. I believe the materials should address your concerns. If they do not, then let's chat after that.

Thanks,

Stephen Gaudreau
Partner
SGaudreau@blaney.com
☐ 416-596-4285 | ☐ 416-594-3594

From: Lee Guarino <Lee.Guarino@ACLaw.ca>
Sent: Tuesday, May 5, 2026 12:14 PM
To: Stephen Gaudreau <SGaudreau@blaney.com>; john.calabretta@aclaw.ca; Joseph.Agueci@ACLaw.ca
Cc: aweaver@robapp.com; Connolly, Shane <shconnolly@deloitte.ca>; Sleeth, Jorden <jsleeth@deloitte.ca>; Ariyana Botejue <ABotejue@blaney.com>; David T. Ullmann <DUllmann@blaney.com>
Subject: RE: RE:Unit 87, Bldg 9 - Twelve Oaks - Vendor: GC King Bond GP Inc.

Dear Stephen,

In advance of the hearing in this matter we would like to know for certain that the deposits paid by our client have in fact been spent by the builder and we would also like to receive some confirmation that the deposits were released as otherwise permitted by law. All we have been advised of so far is that they have been utilized by the builder but we have not received any justification that the release of the deposits was in fact appropriate, and permitted otherwise than by the agreements themselves, which are vague at best in this regard. Our client should have been able to expect that there would be some safeguards in place to ensure that the deposits were utilized solely for construction purposes (and not for example to pay legal fees, fines, penalties or for other non-construction related expenses). Are you able to provide us with a ledger showing the dates our client's deposits were released, and what the stated purpose of same was? Section 2.2(d) of the APS speaks of the release of the deposit funds "subject to statutory and contractual limitations". We have been provided with no information on this. We also assume that there is no excess deposit insurance held by the builder?

If we were to receive instructions to oppose the approval of the sale on May 14, 2026, at least until this issue can be resolved, would we need to schedule that through the receiver or just serve and file our motion materials? We think there needs to be greater scrutiny that the builder has acted appropriately with respect to the deposits and not just that they utilized them so they are gone.

Thank you,

LEE GUARINO, LL.B.

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CALABRETTA
BARRISTERS & SOLICITORS

NORTH AMERICAN CENTRE
5700 YONGE STREET, STE 1110 TORONTO, ONTARIO M2M 4K2
TEL. 416 250 5700 x222 FAX 416 250 5797
ACLAW.CA

From: SGaudreau@blaney.com (Stephen Gaudreau) [mailto:SGaudreau@blaney.com]
Sent: November 3, 2025 1:55 PM
To: john.calabretta@aclaw.ca; Joseph.Agueci@ACLaw.ca; Lee.Guarino@ACLaw.ca
Cc: aweaver@robapp.com; Connolly, Shane; Sleeth, Jorden; Ariyana Botejue; David T. Ullmann
Subject: FW: RE:Unit 87, Bldg 9 - Twelve Oaks - Vendor: GC King Bond GP Inc.

Hello Lee:

We are counsel to the court-appointed Receiver in the above-noted-matter. Shane has forwarded me your below email.

Thank you for raising these issues with the Receiver.

We agree that your client's townhome is indeed a freehold townhouse tied to a parcel of common elements condominium (CEC) corporation land ("POTL"). However, we do not agree with your client's position that King Bond was required to hold deposit funds in trust.

Our research revealed a recent Commercial List case by Justice Steele in, *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.,* 2024 ONSC 3507 (attached). Justice Steele considered, and rejected, near identical arguments that you have raised. Justice Steele upheld the wording of a near matching APS, within the context of the Condominium Act, finding that all deposit funds were allocated to the freehold, not the CEC, and as such there was obligation on the vendor to hold he deposit funds in trust. I think you will see the following long excerpt from that case seems to dispose of your proposed argument completely:

> [23] The purchaser that filed evidence, Hsin Yang Lee, argued that the deposits made pursuant to the Freehold APSs were trust funds under s. 81(1) of the Condominium Act, 1998, S.O. 1998, c. 19, and, therefore, such deposits should have priority over the secured creditors. Lee notes that the property was described in the agreement as a parcel of tied land consisting of a freehold unit and an interest in a common elements condominium corporation.
>
> [24] The deposits made were in respect of the Freehold properties. The Freehold APSs are clear that the deposits made were not attributable to the common elements:
>
> > That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two ($2.00) Dollars which shall be payable as part of the monies due on the Unit Transfer Date from the Purchaser to the Vendor. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium. [Emphasis added.]

> 25] Because none of the Freehold deposits were attributable to the common elements, section 81 of the Condominium Act, which requires certain payments made to be held in trust, does not apply.
>
> [26] As noted by the Receiver, the interpretation of the Condominium Act asserted by Mr. Lee would upset the legislative scheme of homebuyer protection. Under the regulations to the Ontario New Home Warranties Plan Act, R.S.O. 1990, c. O.31 ("ONHWPA"), the limits on compensation for lost deposits differ between freehold and condominium homes:
>
> (a) For freehold homes, the greater of (1) $60,000, and
>
> (2) the lesser of 10% of the sale price of the home and $100,000; and b. For condominiums, $20,000 plus interest.
>
> [27] Lee seeks the higher protection under the ONHWPA for freehold buyers and seeks the protection owing to condominium buyers under the Condominium Act (i.e., the requirement to hold certain funds in trust). As noted by the Receiver, the regulations under the ONHWPA provide for greater protection for freehold purchasers because entities selling new condominiums are required under the Condominium Act to hold purchaser deposits in trust. Likewise, the regulations under the ONHWPA provide lesser protection to condominium purchasers because of the requirement to hold the deposits in trust under the Condominium Act.

Once you have had a chance to review the attached case, please let us know if it impacts your client's position.

As to the status of the proceedings and other issues which may impact your client, the Receiver has recently published a Q&A with respect to deposits and APSs on its website. This Q&A provides additional information and updates on the status of deposits, procedure, and what may happen to deposits in the event APSs are disclaimed in the SISP process (which is still underway).

As you requested, your firm has been added to the service list.

Thanks,

Stephen

Stephen Gaudreau
Partner

sgaudreau@blaney.com
☐ 416-596-4285 | ☐ 416-594-3594

From: Lee Guarino < >
Sent: Monday, October 27, 2025 5:34 PM
To: GC King Bond <gckingbond@deloitte.ca>
Cc: aweaver@robapp.com; john.calabretta@aclaw.ca (John Calabretta) <john.calabretta@aclaw.ca>; Joseph.Agueci@ACLaw.ca (Joseph Agueci) <Joseph.Agueci@ACLaw.ca>
Subject: [EXT] Unit 87, Bldg 9 - Twelve Oaks - Vendor: GC King Bond GP Inc.

> You don't often get email from lee.guarino@aclaw.ca. Learn why this is important

Dear Deloitte:

We act as lawyers for Vera Lucia Barbosa Mendes and Monica Barbosa Mendes, the purchasers

pursuant to an agreement of purchase and sale for the purchase of POTL No. 87, Building No. 9 in the above-noted development.

Further to my telephone discussion with your office on October 24, 2025, we understand that you plan to treat our clients purchased unit as a freehold townhouse, and not a freehold townhouse tied to a parcel of common elements condominium corporation land (a POTL).

The first page of the Agreement of Purchase and Sale confirms that the Real Property (our clients property), consists of a Dwelling and Land, and is tied to a common interest in the proposed common elements corporation (the CEC). In fact, the development is described as sixty-nine freehold townhouses within the CEC and forty-two townhome units within a proposed standard condominium within the CEC. While this wording is somewhat confusing it appears that all townhouses are described as POTLs, or at least they can reasonably be interpreted to be defined as such. As you know, a POTL cannot be registered or sold unless the interest in the related CEC is also sold together with the owners interest in the freehold land (s. 139 of the *Condominium Act, 1998*).

We also understand that there are likely insufficient deposit monies being held by the escrow agent, Robins Appleby LLP (the Firm) to satisfy our clients deposit, subject to deposit insurance possibly being in place.

Provisions of the agreement of purchase and sale providing for the release of the deposit to the Vendor other than on closing are null and void, unless appropriate security stands in the place of the deposit, or where the purchaser is in fundamental breach. Releasing the deposit under any other circumstances is both a breach of the agreement of purchase and sale and the *Condominium Act, 1998* and a breach of the escrow agents obligations. We are aware of no exception to the deposit requirements in subsection 81(1) of the *Condominium Act, 1998* that applies to parcels of tied land such as to permit the release of our clients deposit except as detailed above.

We also note that paragraph 2 of Schedule B of the agreement of purchase and sale specifies that the [p]urchase price for the common interest in the Condominium Corporation is Two Dollars ($2.00) which is payable on the Closing Date. Paragraph 3 of the Schedule states that [t]here is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium Corporation. While this was no doubt an attempt to circumvent the deposit trust requirements under the *Condominium Act, 1998* the inclusion of such wording establishes that our client is buying an interest in a common elements condominium corporation. We believe that a court will no doubt hold that this wording was a bad faith attempt by the builder to create a right to access deposit monies that were to remain in trust until closing.

We therefore demand that the receiver immediately confirm to us and the court that the Firm continues to hold our clients deposit in trust.

Our client is fully prepared to argue a motion on this issue and to invite the other purchasers in a similar position to do the same in order to defray costs.

We understand that bidding closes shortly so we would be prepared to make ourselves available

prior to then.

My understanding is that you are also looking into the issue of deposit insurance, and whether it would be available to cover all deposits. Any detail that can be provided in that regard would be appreciated.

Please add me to any service list for future hearings in this matter until further notice.

Please feel free to contact me regarding the above.

Thank you,

LEE GUARINO, LL.B.

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From: Assad G <assad@golestanara.com>
Sent: Tuesday, May 12, 2026 12:00 PM
To: Shconnolly <shconnolly@deloitte.ca>
Cc: haddonmurray <haddon.murray@gowlingwlg.com>; jamesaston <james.aston@gowlingwlg.com>; helena <helena@shaolawoffice.com>; allen <allen@shaolawoffice.com>; David T. Ullmann <DUllmann@blaney.com>; Stephen Gaudreau <SGaudreau@blaney.com>; Gurwinder Bansal <GBansal@blaney.com>; jsleeth <jsleeth@deloitte.ca>; shconnolly <shconnolly@deloitte.ca>; arpandit <arpandit@deloitte.ca>; mstephenson <mstephenson@fasken.com>; NelmsA <NelmsA@bennettjones.com>; Imargulies <Imargulies@robapp.com>
Subject: Service of Responding Motion Record – May 14, 2026 Hearing

Dear Service List,

Please find attached the Responding Motion Record of Assad Golestanara, including Affidavit and Exhibits, in response to the Receiver's motion returnable May 14, 2026.

The materials were submitted through the Civil Submissions Online portal .

Regards,
Assad Golestanara
Self-Represented Responding Purchaser

TAB 6

Court File No. CV-25-00750862-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents

APPLICATION UNDER 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

AFFIDAVIT OF ASSAD GOLESTANARA

I, Assad Golestanara, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

A. Introduction

1. I am the purchaser of Unit 98 in the Twelve Oaks project formerly developed by Green City Communities / GC King Bond.
2. I swear this affidavit in response to the Receiver's motion returnable May 14, 2026, including the requested relief relating to the approval of the proposed transaction, assignment of certain purchase agreements, disclaimer of other purchase agreements, and the proposed deposit return process.
3. Except where I state otherwise, the facts in this affidavit are within my personal knowledge. Where I refer to information obtained from documents, correspondence, or materials filed in this proceeding, I identify the source of that information and believe it to be true.
4. I am self-represented in this proceeding.
5. I am not filing this affidavit to obstruct the receivership, to prevent the sale transaction from closing, or to force the proposed purchaser to assume my Agreement of Purchase and Sale.
6. My concern is narrower and more specific. I respectfully object to the disclaimer of my Agreement for Unit 98 unless and until I receive sufficient purchaser-specific disclosure concerning the treatment of my deposits, trust-account information, upgrade-related payments, and the process by which I am expected to recover my funds.
7. If the Court is not prepared to defer disclaimer of Unit 98, I respectfully request that any order disclaiming my Agreement include language preserving all of my deposit, Tarion, insurance, trust-account, upgrade-payment, shortfall, and other recovery rights, and confirming that my failure to sign an amendment with Sunny Communities is not a default, waiver, release, abandonment, or consent to reduced recovery.

B. My Agreement and Payments

8. In or around January 2021, I entered into an Agreement of Purchase and Sale for Unit 98 in the Twelve Oaks project.
9. Unit 98 is a freehold townhouse unit or parcel of tied land unit in the Twelve Oaks development.
10. The purchase price under my Agreement was approximately $1,279,900.

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11. A copy of the first page of my Agreement of Purchase and Sale is attached as Exhibit "A".
12. I paid deposits totaling $150,000 toward the purchase of Unit 98.
13. Copies of the deposit cheques, bearing bank stamps, are attached as Exhibit "B".
14. In addition to the $150,000 in deposits, I paid $5,554.59 in upgrade-related amounts associated with Unit 98.
15. The upgrade-related payment was paid to Green City.
16. A copy of the receipt from Green City for the upgrade-related payment is attached as Exhibit "C".
17. I have not received a refund of my $150,000 deposit.
18. I have not received a refund of my $5,554.59 upgrade-related payment.
19. These amounts are significant to me.
20. The potential loss of these funds is the reason I am seeking disclosure before my Agreement is terminated by Court order.

C. The Receiver's March 2026 Communications

21. On or about March 2, 2026, Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver, issued an information bulletin to purchasers regarding the proposed sale process and the proposed assignment or disclaimer of purchase agreements.
22. The Receiver's March 2, 2026 bulletin was circulated to purchasers and is also part of the Receiver's materials. I refer to it in this affidavit, but I do not attach it as an exhibit in order to avoid unnecessary exhibit volume.
23. The March 2, 2026 bulletin advised purchasers that the proposed purchaser was part of Sunny Communities and intended to continue the development.
24. The bulletin also advised that the proposed purchaser would only seek assignment of certain unit purchase agreements.
25. The bulletin stated that purchasers not selected for assignment discussions, or purchasers who declined to consent to assignment and amendment, could have their agreements terminated by the Court, which the bulletin referred to as a "disclaimer."
26. The bulletin further stated that if a freehold unit purchase agreement is disclaimed, the purchaser's recovery may be limited to the applicable Tarion deposit warranty coverage limits.
27. On or about March 3, 2026, I received a letter from the Receiver advising that Unit 98 had been selected for potential assignment discussions.
28. A copy of the March 3, 2026 letter relating to Unit 98 is attached as Exhibit "D".
29. The March 3, 2026 letter stated that any assignment or amendment of my Unit Purchase Agreement would only occur with my consent.
30. In practical terms, however, the process presented me with a serious financial dilemma: either participate in amendment discussions with Sunny Communities, or face the possibility that my Agreement would be disclaimed and my deposit recovery would be uncertain or limited.

D. Discussions With Sunny Communities

31. After receiving the Receiver's March 2026 communications, I participated in discussions with representatives of Sunny Communities concerning a proposed amendment and assignment arrangement for Unit 98.
32. I attended two meetings with Sunny Communities representatives.
33. The first meeting took place on or about March 27, 2026.

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34. The second meeting took place on or about April 21, 2026.

35. During these discussions, I understood that Sunny Communities was proposing amended terms as a condition of any continuation or assignment of my Agreement.

36. I did not understand the proposed amendment process to be a simple continuation of my original Agreement. I understood that I was being asked to agree to a materially different arrangement.

37. During these discussions, I requested additional information necessary to evaluate my position.

38. In particular, I requested information regarding the trust account or trust-account treatment of my deposit funds.

39. I wanted to understand where my deposit money was held, whether any portion remained in trust, whether any portion had been released, and how the money associated with Unit 98 would be treated if my Agreement were disclaimed.

40. I did not receive sufficient purchaser-specific disclosure answering those questions.

41. At one of the Sunny Communities meetings, a manager or representative of Sunny Communities stated words to the effect that substantial purchaser deposits could be lost if purchasers did not proceed with the proposed amended arrangements.

42. I understood that statement to mean that if I did not agree to the proposed amendment, I could be exposed to the loss of a significant portion of the $150,000 deposit that I had already paid.

43. That statement was very concerning to me.

44. I was being asked to decide whether to consent to amended terms while not having basic information about the treatment of my own funds.

45. I did not sign the proposed amendment.

46. My decision not to sign was not intended as a default, waiver, abandonment, release, or refusal to participate in the receivership process.

47. I did not sign because I did not have sufficient information to evaluate the consequences of the amendment, the consequences of disclaimer, or the treatment of my deposit and upgrade-related payments.

E. My Concern About the Absence of Purchaser-Specific Deposit Disclosure

48. The Receiver's materials have provided aggregate information about purchaser deposits.

49. However, I have not received a purchaser-specific accounting for Unit 98.

50. I have not received a ledger or equivalent accounting showing, for Unit 98:

a. the total deposits received;

b. the date each payment was received;

c. the payee or recipient of each payment;

d. whether each payment was placed in trust;

e. the trust account into which each payment was deposited;

f. whether any portion of the funds was released;

g. the date and purpose of any release;

h. whether any interest accrued;

i. whether any funds remain available in any trust account;

j. whether the $5,554.59 upgrade-related payment is treated as a deposit, décor payment, unsecured claim, or some other category; and

k. what documentation I am required to submit to pursue recovery through Tarion, the deposit return protocol, or any other available process.

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may 11, 2026

51. This information is directly relevant to my financial position.

52. It is also directly relevant to whether disclaimer should proceed before affected purchasers have a meaningful opportunity to understand the treatment of their money.

53. I am not asking for confidential bid information or commercially sensitive valuation information relating to the sale transaction.

54. I am asking for disclosure relating to my own payments and my own recovery rights.

55. In my respectful view, it is unfair for the Receiver to seek an order terminating my Agreement before providing me with basic purchaser-specific disclosure about the funds I paid.

56. It is also unfair for the assignment/amendment process to be presented as consensual while purchasers are simultaneously told that refusing to consent may lead to disclaimer and potentially limited recovery.

F. Deposit Return Protocol

57. I understand from the Receiver's materials that the Receiver has been working with Tarion, Westmount, Aviva, and others regarding a deposit return protocol.

58. As of the date of this affidavit, I have not received a finalized deposit return protocol.

59. I have not received a supplementary report attaching or explaining a finalized deposit return protocol.

60. I have not received an updated bulletin explaining how I am to recover the funds associated with Unit 98 if my Agreement is disclaimed.

61. I do not know what steps I will be required to take.

62. I do not know what amounts will be accepted as recoverable.

63. I do not know whether the $5,554.59 upgrade-related payment will be included in any process.

64. I do not know whether I will be required to sign any release or waiver as a condition of receiving any funds.

65. I do not know whether my failure to sign Sunny Communities' proposed amendment could later be characterized as a default, waiver, or consent to reduced recovery.

66. These uncertainties are not minor.

67. They go directly to whether I can recover a substantial portion of the money I paid for Unit 98.

G. Why Disclosure Is Required Before Disclaimer of Unit 98

68. I understand that receivership proceedings require efficiency and that the Receiver has a duty to maximize value for stakeholders.

69. I do not seek to interfere with that duty.

70. I also understand that the Court may ultimately determine that the sale transaction should proceed.

71. My position is that the termination of my Agreement should not occur before I receive basic purchaser-specific disclosure concerning my own funds.

72. The proposed disclaimer would terminate my contractual rights.

73. Once my Agreement is disclaimed, my practical remedy may be limited to whatever deposit return process, Tarion process, insurance process, trust-account process, or claim process remains available.

74. For that reason, I need to understand the treatment of my funds before my Agreement is terminated.

75. The information I seek is not broad commercial discovery.

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May 11, 2026

76. It is targeted information about Unit 98 and the payments I made.

77. Without that information, I cannot meaningfully assess:

a. the consequences of disclaimer;

b. the amount I may recover;

c. the amount I may lose;

d. whether my upgrade-related payment will be treated as recoverable;

e. whether any funds remain in trust;

f. whether any claim must be made to Tarion;

g. whether any claim must be made through another process; and

h. whether I should take further steps to preserve my rights.

78. In my respectful view, disclaimer of Unit 98 should be deferred until that disclosure is provided.

H. My Position on the Sunny Transaction

79. I wish to be clear that I am not asking the Court to refuse approval of the Sunny Communities / Project Green transaction.

80. I am not asking the Court to force Sunny Communities to assume my Agreement.

81. I am not asking the Court to rerun the sale process.

82. I am not asking for confidential bid information.

83. I am not seeking delay for delay's sake.

84. I am seeking fairness in relation to the treatment of my own funds.

85. I am asking that, before my Agreement is terminated, I receive the purchaser-specific disclosure necessary to understand my financial position and recovery rights.

86. Alternatively, if the Court grants disclaimer relief affecting Unit 98 now, I ask that the order expressly preserve my rights and ensure that I am not prejudiced by having declined or not signed the proposed amendment.

I. Relief Requested

87. I respectfully request that the Court defer any disclaimer of my Agreement for Unit 98 until the Receiver provides purchaser-specific disclosure concerning the treatment of my deposits and upgrade-related payments.

88. Specifically, I request that the Receiver be directed to provide me with a Unit 98 accounting showing:

a. all deposit and upgrade-related amounts received for Unit 98;

b. the date and recipient of each payment;

c. whether each payment was deposited into a trust account;

d. the trust account or account category applicable to each payment;

e. whether any portion of the funds was released;

f. the date, amount, and purpose of any release;

g. any interest associated with the funds;

h. the current amount, if any, available in trust or otherwise associated with Unit 98;

i. the Receiver's position on how the $5,554.59 upgrade-related payment will be treated; and

j. the process by which I am expected to pursue recovery.

89. I also request that the Receiver provide or identify the finalized Deposit Return Protocol before any disclaimer of Unit 98 becomes effective.

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May 11, 2026

90. If the Court is not prepared to defer disclaimer of Unit 98, I request that any order disclaiming my Agreement include language confirming that the disclaimer is without prejudice to my rights to pursue recovery through or against, as applicable:

a. Tarion;
b. Westmount;
c. Aviva;
d. any trust account;
e. Robins Appleby LLP, in its role relating to deposit funds, if applicable;
f. GC King Bond Limited Partnership;
g. GC King Bond GP Inc.;
h. any applicable deposit return protocol;
i. any applicable insurer or surety;
j. any applicable guarantor;
k. the debtor estate, to the extent available at law; and
l. any other person or process from whom or through which recovery may be available.

91. I further request that any order state that my failure or decision not to sign Sunny Communities' proposed amendment shall not be treated as:

a. purchaser default;
b. waiver;
c. release;
d. abandonment;
e. consent to reduced recovery;
f. agreement that my deposit is unrecoverable;
g. agreement that my upgrade-related payment is unrecoverable; or
h. prejudice to any Tarion, insurance, trust-account, deposit, upgrade-payment, or shortfall claim.

92. I also request that no broad release of claims be required as a condition of receiving any undisputed amount available to me through the deposit return process, Tarion process, or any other recovery process.

93. I make this affidavit in good faith.

94. I make this affidavit for the purpose of protecting my deposit, upgrade-payment, and recovery rights, and for no improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, on MAY 11th, 2026.

Commissioner for Taking Affidavits

Assad Golestanara

Exhibit List

Exhibit A — First page of Agreement of Purchase and Sale for Unit 98

Exhibit B — Deposit cheques with bank stamps totaling $150,000

Exhibit C — Green City receipt for $5,554.59 upgrade-related payment

Exhibit D — Receiver's March 3, 2026 Unit 98 selection letter

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May 11, 2026

MAYANK CHAUHAN NOTARY PUBLIC ONTARIO

Exhibit A

GREEN CITY

AGREEMENT OF PURCHASE AND SALE

TWELVE OAKS

POTL No.: 98 **Building No.:** 11 **; Municipality of York**

1. The undersigned purchaser(s) (collectively, the "**Purchaser**"), hereby agrees with the undersigned Vendor to purchase all and singular parcel of land to be located in the City of Richmond Hill, Ontario, and shown for identification purposes on plan attached hereto as Schedule "E" (the "**Land**") upon which there has been or will be constructed the above-noted residential townhome dwelling (the "**Dwelling**"). The "**Real Property**" shall consist of the Dwelling and the Land. The Purchaser acknowledges that the Real Property shall be tied to a common interest in the proposed common elements condominium ("**CEC**") to be registered on a plan of subdivision, on the lands legally described in Schedule "A" (the "**Subdivision**"). The Real Property shall be located within a residential development composed of sixty-nine (69) freehold townhomes within the CEC and forty-two (42) townhome units within a proposed standard condominium within the CEC (collectively, the "**Development**").

Purchaser Assad Golestanara **SIN#** _____ **DOB:** _____

Purchaser _____ **SIN#** _____ **DOB:** _____

Purchaser _____ **SIN#** _____ **DOB:** _____

2. The purchase price for the Real Property (the "**Purchase Price**") shall be the sum of: (ONE MILLION TWO HUNDRED SEVENTY NINE THOUSAND NINE HUNDRED ($ 1,279,900) Dollars of lawful money of Canada, payable to Robins Appleby LLP, in trust (the "**Escrow Agent**") in the following amounts at the following times, by cheque, bank draft, or electronic funds transfer (the "**EFT**"):

(a) ~~Thirty Thousand ($30,000.00)~~ one hundred Fifty $150,000 Dollars, as an initial deposit upon the execution of this agreement of purchase and sale, together with any schedules and/or any written amendments to this agreement of purchase and sale signed by the Vendor and the Purchaser (collectively, the "**Agreement**" or "**Purchase Agreement**", as the case may be);

~~(b) Thirty Thousand ($30,000.00) Dollars payable within Thirty (30) days following the Acceptance Date;~~

~~(c) Thirty Thousand ($30,000.00) Dollars payable within Sixty (60) days following the Acceptance Date;~~

~~(d) Thirty Thousand ($30,000.00) Dollars payable within Ninety (90) days following the Acceptance Date;~~

~~(e) Thirty Thousand ($30,000.00) Dollars payable within One Hundred and Twenty (120) days following the Acceptance Date;~~

*"Collectively the foregoing deposits are hereinafter referred to as the "**Deposit**" or "**Deposits**", as the case may be.*

(b) The balance of the Purchase Price, subject to any remaining adjustments (the "**Balance Due on Closing**") shall be payable to the Vendor or as the Vendor may in writing direct, on Closing, in cash or by certified cheque, bank draft drawn on a Canadian Chartered Bank, or wire transfer using LVTS protocols, as determined by the Vendor.

3. Schedules "A", "A1", "B", "C", "D", "E", "F", "G", "H", "EFT" and "X" (collectively, the "**Schedules**") attached to this Agreement form a part of the Agreement. The Tarion Warranty Corporation's 'Statement of Critical Dates' (the "**Statement of Critical Dates**"), the Addendum to Purchase Agreement including 'Schedule A Types of Permitted Early Termination Conditions', 'Schedule B - Adjustments to Purchase Price or Balance Due on Closing' and 'Schedule C - Terms of Occupancy Licence' (collectively, the "**Addendum**") are also attached to this Agreement as a Schedule and form a part of the Agreement. The Purchaser acknowledges and confirms that it has read and understood all the provisions of this Agreement, including all Articles, Sections, and Schedules of this Agreement and agrees to be bound by same. Further, the Purchaser confirms receipt of those documents referred to in Schedule "G".

4. The date that this Agreement is to be completed (the "**Closing**") is defined within the Statement of Critical Dates and the Addendum attached hereto.

DATED at 21-Jan-21 , ONTARIO this __ day of _____, 2021 (the "**Execution Date**") 20-Jan-21

SIGNED, SEALED AND DELIVERED in the presence of:

_____
Witness (as to all signature of the Purchaser(s))
Witness Name:

In witness whereof, I/we have hereto set my/our hand(s):

DocuSigned by:
X _____
55C8B89CCCE5460...
Purchaser's Name:

_____
Purchaser's Name:

_____
Purchaser's Name:

PURCHASER'S SOLICITORS:

NAME: _____

ADDRESS: _____

_____

PHONE: _____

E-MAIL: _____

DATED at Markham , ONTARIO this __ day of _____, 2021 (the "**Acceptance Date**") 21-Jan-21

GC KING BOND GP INC. (the "**Vendor**")

DocuSigned by:
Per: _____
D3526EA3BAE243A...
I have authority to bind the corporation.

VENDOR'S SOLICITORS:
ROBINS, APPLEBY LLP
Suite 2600 - 120 Adelaide Street West
Toronto, Ontario M5H 1T1
Attn: Audrey Weaver, Law Clerk
Telephone: (416) 360-3362
Facsimile:(416) 868-0306
E-mail: aweaver@robapp.com

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NO LEGAL ADVICE GIVEN

May 11, 2026

Bank Draft / Traite de Banque

3490 1709 5

27-43345

Exhibit B

04912 YONGE AT STEELES BANKING CENTRE
THORNHILL, ONT

2021-01-21
Date Y/A M/M D/J

ASSAD GOLESTANARA
Name of remitter / Donneur d'ordre

Transit No. / N° d'identification

Banking Centre / Centre bancaire

Pay to the order of / Payez à l'ordre de: ROBINS APPLEBY LLP, IN TRUST

$ *****30,000.00

Canadian Dollars / Dollars Canadiens CAD

The sum of / La somme de: **********THIRTY THOUSAND

For Canadian Imperial Bank of Commerce
Pour La Banque Canadienne Impériale de Commerce

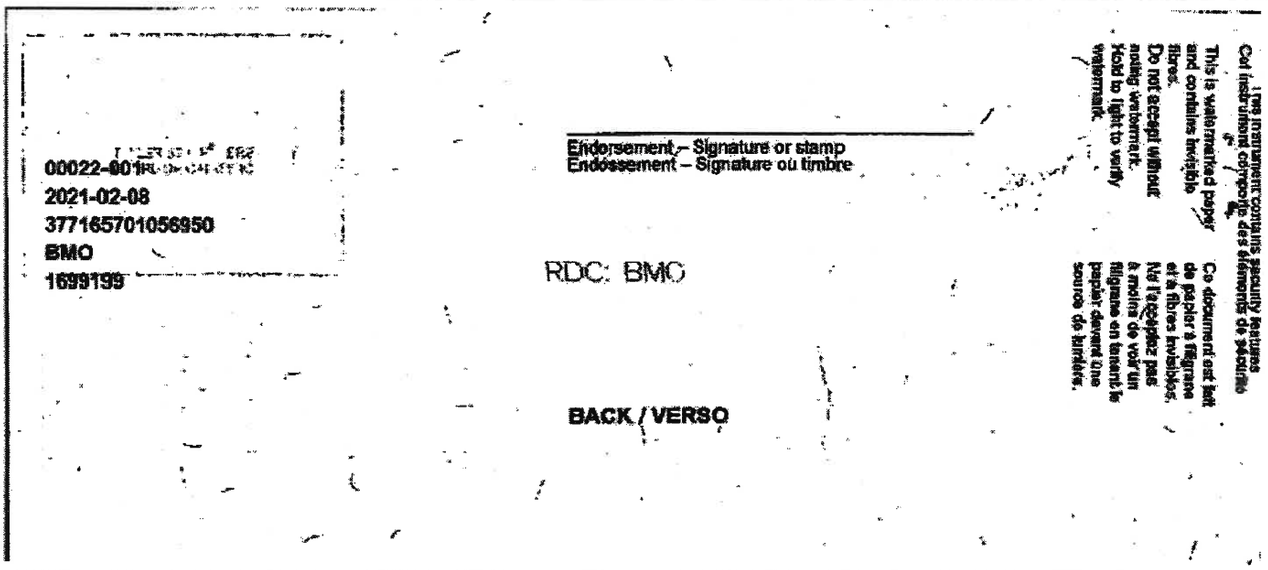
Chief Executive Officer / Chef de la Direction

To / Tiré: Canadian Imperial Bank of Commerce
Toronto
Canada

⑈3490 1709 5⑈ ⑆09502⑆010⑆ 0491 2⑈ 2743345⑈

2000510 - 0/L 14123
98 - Golestanara

Capture Date : 20210208
Item Sequence Number : 7200770096
Serial Number Final : 349017095
Transit Number Final : 9502010
Account Number Final : 49122743345
Cheque Amount Final : 30000.00



Capture Date : 20210208
Item Sequence Number : 7200770096
Serial Number Final : 349017095
Transit Number Final : 9502010
Account Number Final : 49122743345
Cheque Amount Final : 30000.00

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May 11, 2026

CIBC

Bank Draft / Traite de Banque

3490 1683 2

27-43345

Exhibit B

ASSAD GOLESTANARA

04912 YONGE AT STEELES BANKING CENTRE
THORNHILL, ONT

2021-01-21
Date Y/A M/M D/J

Name of remitter / Donneur d'ordre

Transit No. / N° d'identification

Banking Centre / Centre bancaire

$*******120,000.00

Pay to the order of / Payez à l'ordre de: ROBINS APPLEBY LLP IN TRUST **********

Canadian Dollars / Dollars Canadiens CAD

The sum of / La somme de: **********ONE HUNDRED TWENTY THOUSAND

For Canadian Imperial Bank of Commerce
Pour La Banque Canadienne Impériale de Commerce

To / Tiré: Canadian Imperial Bank of Commerce
Toronto
Canada

Chief Executive Officer / Chef de la Direction

129-202004

⑈3490 1683 2⑈ ⑆09502⑈010⑆ 04912⑈2743345⑈ 2000510 - G/L 14123
98 - Golestanara

Capture Date : 20210208
Item Sequence Number : 7200770099
Serial Number Final : 349016832
Transit Number Final : 9502010
Account Number Final : 49122743345
Cheque Amount Final : 120000.00

00022-001
2021-02-08
377165701056960
BMO
1699199

Endorsement – Signature or stamp
Endossement – Signature ou timbre

RDC: BMO

BACK / VERSO

This instrument contains security features. See reverse.
Cet instrument comporte des éléments de sécurité au verso.

This is watermarked paper — Ce document est fait de papier à filigrane et contient des fibres invisibles.
Do not accept without visible watermark. Hold to light to verify watermark.
Ne l'acceptez pas à moins de voir un filigrane en tenant le papier devant une source de lumière.

Capture Date : 20210208
Item Sequence Number : 7200770099
Serial Number Final : 349016832
Transit Number Final : 9502010
Account Number Final : 49122743345
Cheque Amount Final : 120000.00

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May 11, 2026

Exhibit C

DESIGN STUDIO
Payment Schedule

TWELVE OAKS

PURCHASER:	Assad Golestanara	MODEL:	The Willow TH 3C
PURCHASER:		LOT:	98

INVOICE #	FND.	FRM.	FIN	TOTAL
Invoice Total:	$14,430.17	$6,600.07	$11,188.13	$32,218.37
Incentives Applied:	$10,000.00	$0.00	$0.00	$10,000.00
Invoice Total:	**$4,430.17**	**$6,600.07**	**$11,188.13**	**$22,218.37**
Total Deposit Due:	$1,107.54	$1,650.02	$2,797.03	$5,554.59
Deposit Collected #1				$0.00
Deposit Collected #2				$0.00
Deposit Collected #3				$0.00
Total Deposit Collected:	**$1,107.54**	**$1,650.02**	**$2,797.03**	**$5,554.59**
Balance Due on Closing:	**$3,322.63**	**$4,950.05**	**$8,391.10**	$16,663.78

Payment Options for Additional Investments:

Invoice amounts under $2,500 (before tax):

- Invoice must be paid in full by cheque, debit, VISA, MasterCard or Union Pay at time of appointment. Cheques must be in the name of title holder(s).

Invoice amounts over $2,500 (before tax):

- Pay in full by cheque, debit, VISA, MasterCard or Union Pay
- 25% deposit (cheque, debit, VISA, MasterCard or Union Pay), with remaining balance due at time of closing. All Purchaser(s) on title must execute an Amendment to the Agreement of Purchase and Sale, reflecting the new purchase price (original purchase price PLUS the total amount of all invoice(s) and all upgrade deposits made (total deposits provided will be reflected on a Statement of Adjustments). The Purchaser acknowledges being qualified for the increase in Purchase Price and shall provide a form of validation within 10 days from time of final signoff.

NSF cheques are subject to a penalty of $565.00 ($500 + HST) and due upon receipt of replacement cheque. Replacement cheque must be in the form of certified cheque or bank draft.

Terms and Conditions:

- The Purchaser acknowledges the selected options are subject to the Terms and Conditions as set out in the Agreement of Purchase and Sale.
- The Purchaser acknowledges that all Purchaser Options are payable in full by the closing date as set out in the Agreement of Purchase and Sale.
- In the event of non-completion of the transaction by the Purchaser, any monies paid for the approved Purchaser Options are to be considered non-refundable and will be retained by the Vendor.

Signature: X _____ **May 10, 2022**
Assad Golestanara

Signature: X _____ **May 10, 2022**

85 Renfrew Dr., Markham, ON L3R 0N9
T: 905.604.7018 F: 905.604.6010
www.greencitydvp.com

MAYANK CHAUHAN
Licensed Paralegal & Notary Public
in and for the province of Ontario
LSO # P15599
P: (647) 628-3558

NO LEGAL ADVICE GIVEN

May 11, 2026

Exhibit D

Deloitte.

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

DELOITTE RESTRUCTURING INC. In its capacity as Court-Appointed Receiver (the "**Receiver**") of GC King Bond Limited Partnership and GC King Bond GP Inc. ("**King Bond**")

March 3, 2026

TO: Assad Golestanara

UNIT NUMBER: 98

RE: NOTICE OF SELECTION FOR UNIT PURCHASE AGREEMENT ASSIGNMENT DISCUSSIONS - TWELVE OAKS PROJECT

Unless otherwise stated, the defined terms in this notice have the same meaning as the defined terms in the Information Bulletin dated March 2, 2026, posted to the Receiver's website, and circulated by the Receiver to all Unit Purchasers of the Twelve Oaks Project (the "**Information Bulletin**").

Further to the Information Bulletin, the Receiver is writing to advise that the Project Purchaser **has selected** your Unit Purchase Agreement for potential assignment and, where applicable, amendment.

The Project Purchaser will contact you within 45 days of the date of this notice to discuss these matters with you. As noted in the Information Bulletin, **any assignment or amendment to your Unit Purchase Agreement will only occur with your consent**.

If your contact details have changed (i.e., email address or phone number), please advise the Receiver as soon as possible.

Please refer to the Information Bulletin for additional details regarding the sale process, the assignment of Unit Purchase Agreements, and the deposit return process for Unit Purchasers whose agreements are not assigned. The Information Bulletin is available on the Receiver's case website: https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx

Project Purchaser Contact Information

Contact Name: Sunny Communities
Email Address: Bond@sunnycommunities.com
Phone Number: 905-415-6966

If you have any questions about this process, please monitor the Receiver's case website for updates and further information.

Yours truly,

DELOITTE RESTRUCTURING INC. Solely in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc., and not in its personal or corporate capacity

MAYANK CHAUHAN
Licensed Paralegal & Notary Public
in and for the province of Ontario
LSO # P15599
P: (647) 628-3558
NO LEGAL ADVICE GIVEN

May 11, 2026

TAB 7

From: farid rezaeian
To: Mitch Stephenson; NelmsA@bennettjones.com; lmargulies@robapp.com; rpuma@robapp.com; wjiang@whlawyers.ca; mcoker@whlawyers.ca; dpresta@bianchipresta.com; lmancuso@bianchipresta.com; sbarbier@goldmansllp.com; james.zhang@greencitydvp.com; alex.liu@greencitydvp.com; marlon@westmountguarantee.com; brian@westmountguarantee.com; jim@westmountguarantee.com; info@prudentialawpc.com; agc-pgc.toronto-tax-fiscal@justice.gc.ca; steven.groeneveld@ontario.ca; Insolvency.Unit@ontario.ca; ic.osbservice-bsfservice.ic@canada.ca; aslavens@torys.com; Lee.Guarino@ACLaw.ca; mahyarm@makkilaw.ca; brenda@waryahlaw.ca; catherine@sunsionlaw.com; max@luyunlaw.com; info@hcraontario.ca; assad@golestanara.com; bsmansouri@gmail.com; Brianna.Penney@hcraontario.ca; ye@yuanlaw.ca; jhamel@powelllitigation.com; ontario2696020@gmail.com; henry@harbourmarketing.ca; emma.ghasemiz@gmail.com; angelica28@rogers.com; angelita-coloma@yahoo.com; arash_saze2009@yahoo.com; purplechelsi520@gmail.com; 5432866@gmail.com; farisaqiao@gmail.com; dianaishak81@hotmail.com; Naguibsamy76@hotmail.com; plandtl_contractors@yahoo.ca; ly_nguyen3@yahoo.com; mary.giacomelli@hotmail.com; mwaldagani@gmail.com; elham_ghaderian@yahoo.com; avilkina73@yahoo.com; mascovmax@gmail.com; emil.laty@yandex.com; katyaatapina@gmail.com; farid.morabi@gmail.com; yegan.ki@gmail.com; maqsoodsab@yahoo.com; f_pirillo@hotmail.com; lehuang2021@gmail.com; le_huang@yahoo.com; gabbi_lai@hotmail.com; emilytrt888@gmail.com; nazi60p@gmail.com; garsha.astaneh@gmail.com; gavezs@gmail.com; hamed.radfarma@gmail.com; hajibabaei.marjan84@gmail.com; dylanjobs1028@gmail.com; queenli382@gmail.com; hyhuang621@gmail.com; queenieq885@gmail.com; wen_f1974@yahoo.com; junda818@gmail.com; hanzai8888@qq.com; huang773623898@gmail.com; 737878954@qq.com; hooman_farbodfar@yahoo.com; paya.mahmoud@gmail.com; jas78dhindsa@gmail.com; jehan.sharef@gmail.com; xiang5311@gmail.com; joanne_ho@rogers.com; jcc.johnchan@gmail.com; jan.mfung@gmail.com; noaltair91@gmail.com; myang288@gmail.com; itokosun@gmail.com; lexybiade@gmail.com; cassarolisa@yahoo.ca; luiza.l@live.com; mila.laz@outlook.com; shiraz2toronto@yahoo.ca; majidp@yahoo.com; mablec22@yahoo.ca; pearl586@hotmail.com; mablec678@gmail.com; gnem.mx@gmail.com; mspina72@yahoo.com; russo_17@live.com; mikay98@hotmail.com; babersher@hotmail.com; umarjaved633@gmail.com; nazaninakbari12@hotmail.ca; nknbssx@gmail.com; nabavinoushin@gmail.com; sto128@msn.com; ranchen070@gmail.com; brightdays67@hotmail.ca; jalal@rogers.com; rogerzhu2020@gmail.com; mnk_416@yahoo.ca; sbyasami72@gmail.com; seanmanesh@gmail.com; shameel.josan@gmail.com; esmaeili_1982@yahoo.com; nancyyang8888@gmail.com; stanleyhe168@hotmail.com; siamak.sagheb@gmail.com; sohila1969e@gmail.com; anorouzi85@yahoo.com; shaosong616@gmail.com; sonia.khalilian@yahoo.com; susanyun0422@gmail.com; tahereh.davoodian@icloud.com; ultimatefades@hotmail.com; jasontong999@gmail.com; thomberhane@gmail.com; mba.88maple@gmail.com; usmaneshaan@hotmail.com; mendesvera03@gmail.com; monicamendes042@gmail.com; manavimohsen@yahoo.com; vidahajeghassemi@yahoo.com; smit9612@gmail.com; vishapatels@gmail.com; mharvey1747@gmail.com; ericywj007@hotmail.com; daisy2182010@hotmail.com; baicaiclub28@gmail.com; joannefang31@hotmail.com; wuxueting_2@live.com; veegho@hotmail.com; 8168206@gmail.com; Lianahuang713@gmail.com; melissa891205@hotmail.com; yuhe@ualberta.ca; wy224864@gmail.com; lornannan@gmail.com; Jamesjiang20201001@gmail.com; tiffanyzixuan@hotmail.com; David T. Ullmann; Stephen Gaudreau; Sleeth, Jorden; Connolly, Shane; Pandit, Arpana; Berardi, Gianluca; Nima Shafaee
Subject: [EXT] Re: URGENT: Affidavit of Nima Shafaee-Rad – CV-25-00750862-00CL – Receiver's Motion May 14, 2026
Date: May 12, 2026 12:55:53 PM
Attachments: 12 oakes unit91.pdf

Hi All,

Please see the attached file.

Alireza Rezaeian
Unit Purchaser

On Tuesday, May 12, 2026 at 10:46:41 AM EDT, Nima Shafaee <nimashafaeerad@gmail.com> wrote:

To the Service List,

Please see attached a revised version of my sworn Affidavit, together with Schedules A-J, submitted through the Ontario Courts Public Portal for urgent consideration in connection with the Receiver's motion returnable May 14, 2026.

I respectfully request that this material be placed before the presiding judge and that I be permitted to make brief oral submissions at the hearing.

Regards,

Nima Shafaee-Rad
Unit Purchaser

On Fri, May 8, 2026 at 7:58 PM Nima Shafaee <nimashafaeerad@gmail.com> wrote:

> To the Service List,
>
> I am a self-represented unit purchaser listed on the service list in Court File No. CV-25-00750862-00CL.
>
> Please find attached my sworn Affidavit, together with Exhibits A–H, for urgent consideration in connection with the Receiver's motion returnable May 14, 2026.
>
> I respectfully request that this material be placed before the presiding judge and that I be permitted to make brief oral submissions at the hearing.
>
> Regards,
>
> Nima Shafaee-Rad
> Unit Purchaser

May 12, 2026

Court File No. CV-25-00750862-00CL

To the Honourable Court and Members of the Service List:

Deloitte Restructuring Inc., in its capacity as Court-Appointed Receiver
of GC King Bond Limited Partnership and GC King Bond GP Inc.
c/o Blaney McMurtry LLP
2 Queen Street East, Suite 1500, Toronto, ON M5C 3G5

Re: Twelve Oaks Project – Unit 91, Building 10
Written Submissions of Non-Selected Freehold Purchasers
Court File No. CV-25-00750862-00CL | Motion returnable May 14, 2026

The undersigned purchasers request leave to appear at the May 14 Hearing by videoconference. We will contact Blaney McMurtry LLP directly to obtain Zoom coordinates. Nothing in these submissions is intended to delay or impede approval of the Transaction or the Approval and Vesting Order.

I. PRELIMINARY POSITION

We are Akram Ghasemizadeh and Alireza Rezaeian. We purchased Unit 91, Building 10 at Twelve Oaks — a freehold townhome at King Road and Bond Crescent, Richmond Hill — under an Agreement of Purchase and Sale executed October 31, 2020. We are self-represented. We have read the Second Report.

We do not oppose the Transaction. The Receiver ran a proper process. The sale to Project Green Capital / Sunny Communities represents the best executable offer and we accept that. Our UPA is an Unassumed UPA. We understand it will be disclaimed.

What we are here about is money. Specifically: where our deposits went, what remains, who has priority over it, and what the Court intends to do to protect purchasers like us before that money disappears into a secured creditor's satisfaction.

II. MATERIAL FACTS

Purchase price: $1,114,900. Deposits paid into the Freehold Deposit Account: in excess of $160,000, paid between October 2020 and July 2021 per the contractual deposit schedule. Upgrade payments (the "Décor Deposits") paid directly to GC King Bond: additional amounts, not held in trust, not in any protected account.

The Second Report sets out the financial reality plainly. Of $16,929,844 in total Freehold Deposits ever received, only $2,246,973 remains (Second Report, ¶33). Approximately $8,627,340 was released from the Freehold Deposit Account and applied to construction (¶37). The Debtors did not obtain excess deposit insurance (¶34). Westmount, as administrative agent for Aviva, holds a registered priority charge over the entirety of the remaining Freehold Deposit Account balance pursuant to the Tarion Bond (¶¶35–36). Westmount is expected to realize upon that entire balance (¶38). The Receiver does not anticipate any funds remaining in the Freehold Deposit Account for Freehold Purchasers.

That is the situation. Over $160,000 of our money went into that account. None of it is coming back from the account. The only recovery path is Tarion's deposit warranty — and that is capped.

III. FOUR ISSUES REQUIRING THE COURT'S ATTENTION

A. The Tarion Cap Creates a Confirmed, Material Shortfall

Tarion's deposit warranty for freehold purchasers with a purchase price exceeding $600,000 is capped at 10% of the purchase price, maximum $100,000 (Second Report, ¶40(b)). Our purchase price was $1,114,900. Our Tarion coverage ceiling is therefore $100,000. Our confirmed minimum shortfall on main deposits alone is approximately $60,000 — before accounting for a single dollar of Décor Deposits.

This is not speculative. The numbers are in the Second Report. The shortfall is locked in the moment Westmount realizes upon the Freehold Deposit Account.

B. Décor Deposits: Unprotected, Unquantified, and at Risk of Being Forgotten

Upgrade payments made directly to GC King Bond were not held in trust (¶39). They are outside the Freehold Deposit Account. They fall outside Tarion's deposit warranty coverage. When distributions from the estate are made, these amounts risk being overlooked entirely.

The Court should know the aggregate quantum of Décor Deposits paid by all Freehold Purchasers — both Assumed and Unassumed — before any distribution order is made. This is not a complicated ask. The Receiver has access to GC King Bond's books. The number should be on the record.

C. The Deposit Return Protocol Is Unfinished and Must Not Be Left Open-Ended

As of the date of the Second Report, Tarion and Westmount had not finalized the Deposit Return Protocol (¶¶42–43). The Receiver may seek to adjourn that relief at the May 14 Hearing (¶43). We do not oppose an adjournment if it is necessary to get the Protocol right. What we do oppose is an indefinite adjournment with no return date.

Purchasers whose UPAs are being disclaimed will have no contractual rights remaining after the Order is granted. The Deposit Return Protocol is their only structured path to recovery. Leaving it unresolved on an open-ended basis — while the Transaction closes and distributions flow to Desjardins — is prejudicial. The Court should set a firm return date.

D. The UPA Selection Process Should Be Reviewed for Consistency

Of 32 freehold units the Purchaser identified for potential assignment, only 6 ended up as Assumed UPAs (¶72). The selection criteria are in Confidential Appendix "5", sealed from the purchasers most affected by them. We are not asking for the appendix to be unsealed. We are asking the Court to satisfy itself — on the sealed record — that the process was applied consistently, without arbitrary exclusions, and on commercially rational grounds.

IV. RELIEF REQUESTED

We ask the Court to consider the following at the May 14 Hearing:

1. An order or direction requiring the Receiver to disclose, prior to or at the Hearing, the aggregate quantum of Décor Deposits paid by all Freehold Purchasers (Assumed and Unassumed), and to identify what, if any, recourse exists from the estate in respect of those amounts before distributions are approved.

2. If the Deposit Return Protocol relief is adjourned, a firm return date to be set by the Court — not left to the parties to schedule — so that affected purchasers have a defined timeline for their only structured recovery mechanism.

3. Express preservation language in any disclaimer Order protecting all rights of Unassumed Freehold Purchasers, including without limitation: Tarion warranty claims, rights under the Ontario New Home Warranties Plan Act, R.S.O. 1990, c. O.31, tracing remedies (if any), rights in respect of Décor Deposits, and all other remedies available at law or in equity. These rights must survive

the disclaimer Order on its face and shall not be extinguished, limited, or waived by reason of the disclaimer of the Unassumed UPAs.

4. A direction that the Receiver provide written notice to all Unassumed Freehold Purchasers within 10 days of the Hearing confirming: (i) the Tarion claims process and applicable coverage limits; (ii) the status and expected timeline of the Deposit Return Protocol; and (iii) the treatment of Décor Deposits.

5. Recognition by the Court, in the record of the Hearing, that non-selected Freehold Purchasers complied with every contractual obligation, received no benefit from the receivership process, and face a confirmed, material financial loss through no fault of their own.

V. CONCLUSION

We are not here to complicate a transaction that should be approved. We accept the outcome. What we will not accept is silence on what happens to our money after the Order is granted.

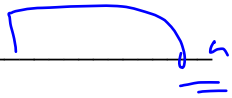
The Court has authority to ensure that the disclaimer of our Agreement is accompanied by clear, enforceable protections — not aspirational language about the Deposit Return Protocol being worked out eventually. Our deposits were paid in trust. The statutory framework that was supposed to protect them failed. The Tarion warranty is the last line of defence, and it covers less than two-thirds of our exposure.

These submissions raise no issue that should delay the Transaction. They ask only that this Court use the opportunity of the May 14 Hearing to put in place the protections that the relevant statutory and contractual framework failed to provide.

Respectfully submitted this 12th day of May, 2026,

_____

Akram Ghasemizadeh



_____

Alireza Rezaeian

Self-Represented Purchasers – Unit 91, Building 10
Twelve Oaks Project, Richmond Hill, Ontario
Email (Akram Ghasemizadeh): emma.ghasemiz@gmail.com
Email (Alireza Rezaeian): farid_rezaeian@yahoo.com
Tel: 647-554-3272

These submissions are made by self-represented parties. All rights are reserved.

TAB 8

May 12, 2026

Court File No. CV-25-00750862-00CL

To the Honourable Court and Members of the Service List:

Deloitte Restructuring Inc., in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc.
c/o Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Re: Twelve Oaks Project – Unit 28E, Block 2
Written Submissions of Self-Represented Purchasers
Court File No. CV-25-00750862-00CL | Motion returnable May 14, 2026

Self-Represented Purchasers – Unit 28E, Block 2
Twelve Oaks Project, Richmond Hill, Ontario

Email: jehan.sharef@gmail.com

Mailing Address:
115 Colle Melito Way
Woodbridge, ON L4H 1V3

We are purchasers of Unit 28E, Block 2 in the Twelve Oaks Project. We respectfully submit these written submissions in connection with the Receiver's motion returnable May 14, 2026.

The original purchase price for our unit was approximately $829,900, which later increased to approximately $965,400 following amendments and increased purchaser contributions requested by the developer.

We understand that our Agreement of Purchase and Sale ("APS") may become an "Unassumed UPA" pursuant to the Receiver's proposed transaction.

We no longer wish to proceed with the purchase of the unit and do not seek preservation or continuation of the APS.

However, we are deeply concerned regarding the potential financial prejudice to purchasers whose APS agreements may be disclaimed, including concerns relating to:

(a) repayment of deposits and additional monies paid;
(b) timing of repayment;
(c) adequacy of trust, insurance, surety, and/or Tarion protections;
(d) the absence of finalized details regarding the Deposit Return Protocol; and
(e) the treatment and repayment of additional monies paid following the amended pricing structure implemented by the developer.

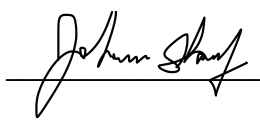
To date, we have paid approximately $179,283.73 toward deposits, purchaser contributions, and upgrade-related payments in connection with the unit purchase.

We respectfully request that the Court ensure that no purchaser suffers financial prejudice as a result of the disclaimer process and that purchasers whose APS agreements are disclaimed receive full repayment of all deposits and monies paid in a transparent and timely manner.

We further respectfully request that all affected purchasers be treated fairly and consistently in connection with any disclaimer and deposit return process.

We respectfully request that purchasers receive clarity regarding the process, timing, protections, and administration of any deposit return protocol prior to approval of any disclaimer affecting their rights.

Respectfully submitted this 12th day of May, 2026.



Jehan Hameed Sharef

Bayar Sabti Sofi Almahmada

TAB 9

From:	baber sher
To:	Ariyana Botejue; haddon.murray@gowlingwlg.com; james.aston@gowlingwlg.com; mstephenson@fasken.com; NelmsA@bennettjones.com; lmargulies@robapp.com; rpuma@robapp.com; wjiang@whlawyers.ca; mcoker@whlawyers.ca; dpresta@bianchipresta.com; lmancuso@bianchipresta.com; sbarbier@goldmansllp.com; james.zhang@greencitydvp.com; marlon@westmountguarantee.com; brian@westmountguarantee.com; jim@westmountguarantee.com; info@prudentialawpc.com; agc-pgc.toronto-tax-fiscal@justice.gc.ca; steven.groeneveld@ontario.ca; Insolvency.Unit@ontario.ca; ic.osbservice-bsfservice.ic@canada.ca; aslavens@torys.com; Lee.Guarino@ACLaw.ca; mahyarm@makkilaw.ca; brenda@waryahlaw.ca; catherine@sunsionlaw.com; max@luyunlaw.com; info@hcraontario.ca; assad@golestanara.com; bsmansouri@gmail.com; Brianna.Penney@hcraontario.ca; nimashafaeerad@gmail.com; ye@yuanlaw.ca; jhamel@powelllitigation.com; ontario2696020@gmail.com; henry@harbourmarketing.ca; farid_rezaeian@yahoo.com; emma.ghasemiz@gmail.com; angelica28@rogers.com; angelita-coloma@yahoo.com; arash_saze2009@yahoo.com; purplechelsi520@gmail.com; 5432866@gmail.com; farisaqiao@gmail.com; dianaishak81@hotmail.com; Naguibsamy76@hotmail.com; plandtl_contractors@yahoo.ca; ly_nguyen3@yahoo.com; mary.giacomelli@hotmail.com; mwaldagani@gmail.com; elham_ghaderian@yahoo.com; avilkina73@yahoo.com; mascovmax@gmail.com; emil.laty@yandex.com; katyaatapina@gmail.com; farid.morabi@gmail.com; yegan.ki@gmail.com; maqsoodsab@yahoo.com; f_pirillo@hotmail.com; lehuang2021@gmail.com; le_huang@yahoo.com; gabbi_lai@hotmail.com; emilytrt888@gmail.com; nazi60p@gmail.com; garsha.astaneh@gmail.com; gavezs@gmail.com; hamed.radfarma@gmail.com; hajibabaei.marjan84@gmail.com; dylanjobs1028@gmail.com; queenli382@gmail.com; hyhuang621@gmail.com; queenieq885@gmail.com; wen_f1974@yahoo.com; junda818@gmail.com; hanzai8888@qq.com; huang773623898@gmail.com; 737878954@qq.com; hooman_farbodfar@yahoo.com; paya.mahmoud@gmail.com; jas78dhindsa@gmail.com; jehan.sharef@gmail.com; xiang5311@gmail.com; joanne_ho@rogers.com; jcc.johnchan@gmail.com; jan.mfung@gmail.com; noaltair91@gmail.com; myang288@gmail.com; itokosun@gmail.com; lexybiade@gmail.com; cassarolisa@yahoo.ca; luiza.l@live.com; mila.laz@outlook.com; shiraz2toronto@yahoo.ca; majidp@yahoo.com; mablec22@yahoo.ca; pearl586@hotmail.com; mablec678@gmail.com; gnem.mx@gmail.com; mspina72@yahoo.com; russo_17@live.com; mikay98@hotmail.com; umarjaved633@gmail.com; nazaninakbari12@hotmail.ca; nknbssx@gmail.com; nabavinoushin@gmail.com; sto128@msn.com; ranchen070@gmail.com; brightdays67@hotmail.ca; jalal@rogers.com; rogerzhu2020@gmail.com; mnk_416@yahoo.ca; sbyasami72@gmail.com; seanmanesh@gmail.com; shameel.josan@gmail.com; esmaeili_1982@yahoo.com; nancyyang8888@gmail.com; stanleyhe168@hotmail.com; siamak.sagheb@gmail.com; sohila1969e@gmail.com; anorouzi85@yahoo.com; shaosong616@gmail.com; sonia.khalilian@yahoo.com; susanyun0422@gmail.com; tahereh.davoodian@icloud.com; ultimatefades@hotmail.com; jasontong999@gmail.com; thomberhane@gmail.com; mba.88maple@gmail.com; usmaneshaan@hotmail.com; mendesvera03@gmail.com; monicamendes042@gmail.com; manavimohsen@yahoo.com; vidahajeghassemi@yahoo.com; smit9612@gmail.com; vishapatels@gmail.com; mharvey1747@gmail.com; ericywj007@hotmail.com; daisy2182010@hotmail.com; baicaiclub28@gmail.com; joannefang31@hotmail.com; wuxueting_2@live.com; veegho@hotmail.com; 8168206@gmail.com; Lianahuang713@gmail.com; melissa891205@hotmail.com; yuhe@ualberta.ca; wy224864@gmail.com; lornannan@gmail.com; Jamesjiang20201001@gmail.com; tiffanyzixuan@hotmail.com; gphoenix@LN.Law; janetlee@mbb.ca; rvinayagalingam@harris-sheaffer.com; helena@shaolawoffice.com; allen@shaolawoffice.com; carlton.thorne@richmondhill.ca; James.Butson@aclaw.ca
Cc:	David T. Ullmann; Stephen Gaudreau; Sleeth, Jorden; Connolly, Shane; Pandit, Arpana; Berardi, Gianluca
Subject:	Re: Service - Caisse Desjardins Ontario Credit Union Inc. v. GC King Bond Limited Partnership - Caisse Desjardins Ontario Credit Union Inc. v. GC King Bond Limited Partnership
Date:	May 12, 2026 6:42:36 PM
Attachments:	image001.png image002.png image003.png image004.png image005.png image006.png image007.png Objection_Letter_Unit 68_TwelveOaks.pdf

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Hello everyone,

Please see the attached our objection letter for the motion scheduled for May 14, 2026. Zoom

Get Outlook for iOS

From: Ariyana Botejue <ABotejue@blaney.com>
Sent: Tuesday, May 12, 2026 5:42:30 PM
To: haddon.murray@gowlingwlg.com <haddon.murray@gowlingwlg.com>;

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Subject: Service - Caisse Desjardins Ontario Credit Union Inc. v. GC King Bond Limited Partnership - Caisse Desjardins Ontario Credit Union Inc. v. GC King Bond Limited Partnership

To the Service List,

Attached, please find a copy of the Receiver's Factum for the motion returnable at 10am on May 14th, 2026, which is hereby served upon you pursuant to the e-service guidelines of the Commercial List Court.

Thank you,

Blaney McMurtry LLP 2 Queen Street East | Suite 1500 Toronto, Ontario M5C 3G5

Ariyana Botejue
Legal Assistant to Stephen Gaudreau & David Ullmann & Birpal Benipal
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Court File No.: CV-25-00750862-00CL
Commercial List, Ontario Superior Court of Justice

IN THE MATTER OF THE RECEIVERSHIP OF
GC King Bond Limited Partnership and GC King Bond GP Inc.
(Twelve Oaks Development, Richmond Hill, Ontario)

PURCHASER'S WRITTEN OBJECTION TO RECEIVER'S MOTION AND NOTICE OF DISCLAIMER

Date: May 12, 2026

Hearing Date: May 14, 2026 — Receiver's Motion Materials dated May 9, 2026

Purchasers (Objecting Parties): Muhammad Baber Sher & Muhammad Umar Javed

Unit: Unit 68, Building 6 (POTL No. 68, Blk 6) — 101 Otter Lane, Richmond Hill, Ontario

Tenure: Freehold / POTL (Freehold)

Deposit Paid: $180,000.00

To: The Honourable Justice of the Commercial List

I. INTRODUCTION AND OVERVIEW OF OBJECTION

We, Muhammad Baber Sher and Muhammad Umar Javed, are the purchasers of Unit 68 (Freehold/POTL) in the Twelve Oaks development in Richmond Hill, Ontario, developed by Green City (GC King Bond Limited Partnership). We appear before this Honourable Court to file our **strongest possible objection** to the Receiver's motion materials dated May 9, 2026, and to the proposed transaction structure with Sunny Community (the "Project Purchaser"), as it stands today.

We have paid **$180,000.00** in deposits over more than five years, with complete and unwavering compliance with every obligation under our Agreement of Purchase and Sale ("APS"). We were never in default. We were never given any opportunity to negotiate our position. We were simply and without meaningful recourse, excluded from the Project Purchaser's selection, and our Unit Purchase Agreement ("UPA") is now proposed to be disclaimed by the Court.

The proposed disclaimer of our UPA is not merely a contractual inconvenience, it is a **profound injustice** that will cause us catastrophic, irreversible financial harm, including the permanent loss of tens of thousands of dollars in uninsured deposits, accumulated interest, opportunity costs, and other consequential damages. The Receiver's proposal, if approved without adequate safeguards, will allow a new buyer to inherit a development project substantially constructed with **our deposits**, while we are left with a fraction of what we are owed.

We respectfully urge this Honourable Court to **pause approval** of the proposed transaction until: (a) purchaser rights are fully adjudicated; (b) the trust shortfall is resolved; (c) full deposit refunds with interest are secured; and (d) all legal and equitable claims of freehold purchasers are properly addressed.

II. BACKGROUND AND MATERIAL FACTS

A. Our Agreement of Purchase and Sale

We entered into our Agreement of Purchase and Sale with Green City / Robin LPP (the "Debtor") for Unit 68, Building 6, POTL No. 68, Blk 6 at 101 Otter Lane, Richmond Hill, Ontario a freehold/POTL property in the Twelve Oaks development. We executed this APS in good faith and have at all material times fully complied with all of our obligations thereunder.

Over the course of the project, we paid deposits totalling:

- **$180,000.00:** paid in full, held in trust by Robin LPP

We have waited more than five years for our home, enduring years of construction delays, uncertainty, and financial hardship, all on the reasonable expectation that we would ultimately receive the home we contracted for.

B. The Receivership and Disclaimer Notice

On or around March 3, 2026, Deloitte Restructuring Inc., in its capacity as Court-Appointed Receiver (the "Receiver"), wrote to us advising that our UPA had NOT been selected by the Project Purchaser (Sunny Community) for assignment discussions, and that the Receiver would be seeking a Court order to "disclaim" (terminate) our UPA.

No negotiation was offered to us. No meaningful explanation was provided for our exclusion. No assurance of full deposit recovery was given. We were simply told that we would be subject to a "deposit return protocol" developed in coordination with Tarion Warranty Corporation, a protocol that, as revealed in the Receiver's subsequent reporting, will result in a significant and unjust financial loss.

C. Receiver's Own Findings Confirm the Gravity of the Situation

The Receiver's materials confirm the following critical facts:

- **111** Unit Purchase Agreements existed in total
- **Sunny Community selected only 71** UPAs for possible assignment
- **Only 13 purchasers** ultimately signed amending agreements (6 freehold, 7 condo)
- **All remaining UPAs**, including ours, are proposed to be disclaimed
- **Freehold deposits totalled $16.93 million**; only $2.25 million remains in trust
- **The Debtor did not obtain excess deposit insurance** for freehold deposits
- Freehold deposits were withdrawn from trust and used to fund construction and development costs
- **HCRA fined Green City over $6 million** for violations including improper price increases

III. LEGAL AND FACTUAL BASIS FOR OBJECTION

A. Breach of Statutory Trust Obligations, Trustee Act, R.S.O. 1990, c. T.23 & the New Home Construction Licensing Act, 2017

Under Ontario law, deposits paid by purchasers of new homes are held **in trust** and may not be used for any purpose inconsistent with that trust, including general construction or development expenditures, unless specific statutory conditions are met including the maintenance of proper deposit insurance coverage.

The Receiver's own materials confirm that Robin LPP **withdrew purchaser deposits from trust without proper excess insurance coverage**, and those funds were deployed for construction and development purposes. This constitutes a **prima facie breach of statutory trust obligations** under Ontario law. Purchasers who held freehold UPAs are the direct victims of this breach.

We respectfully submit that this breach should bear directly on how this Court exercises its equitable jurisdiction in approving or structuring any proposed transaction the new buyer should not be permitted to benefit from a project substantially funded by improperly disbursed purchaser trust funds without making those purchasers whole.

B. Breach of Contract and Wrongful Disclaimer, Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, s. 65.11

Section 65.11 of the *Bankruptcy and Insolvency Act* ("BIA") permits a receiver to disclaim contracts but recognizes that **damages flow from wrongful disclaimer**. A purchaser whose APS is disclaimed is entitled to a claim in damages, which ranks as an unsecured claim. However, the practical reality here, where the deposit trust is massively underfunded is that this claim will yield, at best, pennies on the dollar unless this Court exercises its jurisdiction to impose conditions on the approval of the transaction.

We are innocent purchasers who performed all our contractual obligations. The disclaimer of our UPA constitutes a breach for which full compensation is owed not a capped Tarion payment, not a pro-rated distribution from a depleted trust.

C. Tarion Coverage is Woefully Inadequate and Cannot Be the End of the Analysis

The Receiver has indicated that freehold purchasers will be limited to Tarion's statutory coverage cap of **$100,000** per purchaser. We paid **$180,000.00** in deposits. Accordingly:

- **Tarion shortfall: $80,000.00** — a direct loss with no identified remedy
- No interest on deposits is recoverable through Tarion
- No compensation for opportunity cost, carrying costs, or consequential damages is available through Tarion

The Tarion scheme provides a *minimum* floor of statutory protection, it was never intended to be the *ceiling* of a purchaser's rights in a Court-supervised insolvency proceeding. To treat it as such and to extinguish all other purchaser claims in exchange for Tarion's inadequate cap would be contrary to law and equity.

D. Entitlement to Full Deposit Refund with Pre-Judgment Interest

Pursuant to section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, and the principles of contractual rescission and restitution, we are entitled to the return of our deposit in full, together with **pre-judgment interest** calculated from the date of each deposit payment.

The following represents a conservative calculation of our financial entitlement:

Financial Loss Summary

- **Deposits Paid:** $180,000.00
- **Pre-Judgment Interest (Courts of Justice Act rate, approx. 3% per annum, compounded annually over 5 years):**
  - Year 1: $180,000 × 3% = $5,400
  - Year 2: $185,400 × 3% = $5,562
  - Year 3: $190,962 × 3% = $5,729
  - Year 4: $196,691 × 3% = $5,901
  - Year 5 (partial to May 2026): $202,592 × 3% × ~5/12 = $2,532 (approx.)
- **Subtotal — Deposit + Interest: approximately $205,124.00**
- **Less: Tarion Maximum Payment:** ($100,000.00)
- **Minimum Uncompensated Loss (deposit + interest, net of Tarion): approximately $105,124.00**

The above does not include:

- **Lost rental income / opportunity cost**: had this capital been invested conservatively in a GIC at 4-5% per annum over 5 years, returns would have exceeded $40,000
- **Carrying costs and incremental rent paid**: purchasers who delayed housing decisions and paid above-market rent while waiting for closing
- **Real estate market appreciation lost**: Richmond Hill freehold property values have increased substantially since our APS was signed; we have been denied the benefit of that appreciation
- **HCRA penalty credit**: a price increase credit was determined by HCRA to be owed to us at closing; that benefit must not be lost due to the Debtor's insolvency
- **Legal costs**: we have been forced to retain legal assistance to protect rights we should never have had to fight for

Total estimated financial losses: in excess of $150,000.00, well above the Tarion statutory cap exclusive of any HCRA-related credits and legal costs.

E. HCRA Fines, Penalties, and Price Increase Credits Must Be Addressed

The Home Construction Regulatory Authority ("HCRA") previously investigated Green City and **imposed fines in excess of $6 million** related to improper conduct including unlawful price increases affecting purchasers of the Twelve Oaks project, including us.

With respect to our Unit (Lot 68), HCRA determined that a specific dollar amount was to be credited back to us at closing as a result of the improper price increases we were subjected to. Since closing will not occur, this credit that belongs to us, must not simply evaporate.

We respectfully request that this Honourable Court:

- Direct the Receiver to provide a full accounting of HCRA fines and penalty collections related to the Twelve Oaks project
- Direct the Receiver to identify whether any portion of these funds can be applied to offset the trust shortfall and compensate disclaimed purchasers
- Confirm that the pricing credit HCRA determined was owed to us is recognized as a claim to be satisfied in the receivership proceedings

F. Unfair and Discriminatory Treatment of Freehold Purchasers

The Receiver's materials confirm a stark and troubling disparity: condominium purchasers had the benefit of **insured deposits**, while freehold purchasers, including us, did not, because the Debtor failed to obtain required excess deposit insurance. The consequence of the Debtor's failure has been borne entirely by freehold purchasers, who now face the greatest losses.

This inequitable outcome is not a product of law, it is a product of the Debtor's misconduct. Freehold purchasers should not be made to subsidize the consequences of the Debtor's failure to comply with statutory insurance requirements. The Court's equitable jurisdiction should be exercised to correct, not entrench, this imbalance.

G. Right to Remain in the Project — Preferred Outcome

We have a valid, binding Agreement of Purchase and Sale. Our preferred and primary position is that we be **permitted to remain in the project** and receive our home under the terms of our original APS, including any applicable price adjustments, credits, and HCRA-determined amounts. The proposed disclaimer is not the only available legal outcome. The Court has the jurisdiction to condition approval of the transaction on Sunny Community accepting assignment of our UPA.

We respectfully submit that if Sunny Community can complete this project, a project built substantially with our deposits, there is no legitimate basis to exclude us, unless we are fully and fairly compensated.

IV. REQUESTS FOR INFORMATION AND DISCLOSURE

Prior to any approval of the proposed transaction, we respectfully request that the Receiver be directed to provide the following:

1. **Complete trust account accounting:** A full accounting of all purchaser deposits received, all trust withdrawals made, the purpose of each withdrawal, and the parties to whom funds were disbursed
2. **Insurance compliance review:** A detailed report on the Debtor's compliance (or non-compliance) with all statutory deposit insurance requirements applicable to freehold unit purchase agreements

3. **Tarion protocol:** The complete proposed deposit return protocol, including the formula for calculating individual recoveries and the estimated payment to our unit specifically
4. **HCRA accounting:** A complete accounting of HCRA fines collected from Green City and the current status of those funds
5. **Pricing credit confirmation:** Written confirmation of the HCRA-determined pricing credit applicable to our unit (Lot 77) and how it will be treated in these proceedings
6. **Sunny Community terms:** Full disclosure of the terms on which Sunny Community is acquiring the project, including the purchase price, any conditions, and the extent to which the acquisition price reflects the value added by purchaser deposit-funded construction

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V. RELIEF REQUESTED

For the foregoing reasons, we respectfully request that this Honourable Court grant the following relief:

Primary Relief

7. **Order that we be permitted to remain in the Twelve Oaks project** as purchasers of Unit 68 (Freehold/POTL) on the terms of our original APS, with the transaction with Sunny Community conditioned accordingly

Alternative Relief (If Disclaimer is Permitted)

8. **Order the full return of our deposit of $180,000.00** without reduction or set-off, together with all pre-judgment interest thereon calculated from the date of each deposit payment in accordance with the Courts of Justice Act, R.S.O. 1990, c. C.43
9. **Order that the Receiver account for and preserve all available funds**: including HCRA penalty funds and trust fund residue, for the benefit of disclaimed freehold purchasers before any surplus is distributed to secured creditors or the Project Purchaser
10. **Order that the Receiver identify and secure the HCRA pricing credit** owed to our unit and apply it as a further credit against our losses
11. **Order that the Receiver develop a supplemental deposit recovery protocol** that addresses the full deposit gap beyond Tarion's statutory cap, including by seeking contribution from Sunny Community and any other parties who benefited from the deployment of purchaser trust funds

Procedural Relief

12. **Order pausing approval of the Sunny Community transaction** until: (a) a full trust accounting is provided; (b) all freehold purchasers have had a meaningful opportunity to respond; (c) HCRA funds have been accounted for; and (d) a fair and adequate deposit recovery mechanism is established
13. **Order that the Receiver provide the disclosure** requested in Section IV of this Objection in advance of any approval hearing
14. **Such further and other relief** as this Honourable Court may deem just and equitable in the circumstances

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VI. CONCLUSION

We are not sophisticated corporate creditors. We are ordinary purchasers who saved and invested $180,000 and more than five years of our lives in the promise of a home in the Twelve Oaks community. We complied fully with every obligation we were given. We are here solely because the Debtor failed to honor the contract, failed to maintain required insurance, failed to protect our deposits, and failed to build our home.

The law of Ontario and the equitable jurisdiction of this Court exists precisely for situations like ours. The purpose of Court supervision in a receivership is not to facilitate efficient asset dispositions at the expense of innocent parties. It is to ensure that **justice is done**, that those who were wronged are made whole, and that those who benefit from the wrongdoing bear its costs.

We ask only to be treated fairly. If we cannot have our home, we must at minimum receive **every dollar we paid, with every dollar of interest we have lost**, together with all other legally available remedies. Anything less is not justice. It is the ratification of the Debtor's misconduct at our expense.

We respectfully urge this Honourable Court to exercise its broad equitable jurisdiction to protect our rights, correct this injustice, and deny approval of any transaction that does not fully address the catastrophic losses suffered by disclaimed freehold purchasers.

Respectfully submitted,

Muhammad Baber Sher

Purchaser Unit 68, Twelve Oaks Development

Muhammad Umar Javed

Purchaser Unit 68, Twelve Oaks Development

Date: May 12, 2026

SCHEDULE A — APPLICABLE LEGISLATION

- *Courts of Justice Act*, R.S.O. 1990, c. C.43, s. 128 (Pre-judgment interest)
- *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, s. 65.11 (Disclaimer of contracts by receiver)
- *Trustee Act*, R.S.O. 1990, c. T.23 (Obligations of trustees/trust funds)

- *New Home Construction Licensing Act, 2017*, S.O. 2017, c. 33, Sched. 1 (Deposit trust requirements and HCRA oversight)
- *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31 (Tarion warranty and deposit protection scheme)
- *Real Estate and Business Brokers Act, 2002*, S.O. 2002, c. 30, Sched. C (Trust account obligations)
- Common law principles of unjust enrichment and restitution (applicable to recovery of deposits used to fund construction benefiting a third-party acquirer)
- Equitable jurisdiction of the Ontario Superior Court of Justice (Commercial List) to impose conditions on approval of transactions in receivership proceedings

APPENDIX C

From: R. Graham Phoenix <gphoenix@LN.Law>
Sent: Tuesday, May 12, 2026 7:56:31 PM
To: Sleeth, Jorden <jsleeth@deloitte.ca>; David T. Ullmann <DUllmann@blaney.com>; Stephen Gaudreau <SGaudreau@blaney.com>
Subject: RE: King Bond Allegations of Relatedness

All:

Following discussions with my client, I am writing further to my email below with a clarification.

In point #2, I state that my client, the Purchaser, was approached by the Debtors prior to the Receivership about managing the Project (and giving it legitimacy) but ultimately determined not to work with the Debtors. This is completely accurate. However, my client wants to be clear that those discussions, including with potential financiers, continued until my client ended them in late June/early July 2025. My client has pointed out that this was after the Receivership commenced. My client does not want to leave the Receiver with impression that all such discussions were concluded prior to Receivership. However, as at July 2025, all such discussions had been terminated and there was – and is – no formal or informal business relationship between my client and the Debtors.

Additionally, please be advised that my client expects to be fully funded by the Court hearing on Friday.

If you have any questions, please let me know.

R. Graham Phoenix*, Partner

T. 416.748.4776 | C. 416.558.4492 | gphoenix@LN.Law

*RGP Professional Corporation

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From: R. Graham Phoenix
Sent: May 11, 2026 10:35 AM

To: Jorden Sleeth <jsleeth@deloitte.ca> <jsleeth@deloitte.ca>; David T. Ullmann <dullmann@blaney.com>; Stephen Gaudreau <sgaudreau@blaney.com>
Subject: King Bond Allegations of Relatedness

All,

The Purchaser has reviewed the recent affidavit of Nima Shafee-Rad. The affidavit includes nothing but speculation and, more importantly, highlights matters that the Purchaser has addressed previously.

Accordingly, we have decided we will not be filing an affidavit.

However, we are more than happy to answer any questions that the Receiver wished to put to us in writing, in support of a supplemental report. That said, the answers will be the same as discuss previously, namely:

1. ***Re: James Zhang*** - Jian Zhang is not related to James Zhang (Debtors), nor involved project.

2. ***Re: Project Involvement*** – The purchase has not financial of other interest in the Debtor, nor the project (other than the offer to acquire the same in the Receivership). Prior to Receivership, the Purchaser was approached by the Debtors to potential manage the project (and possibly invest). The Purchaser understood that the Debtors need to onboard legitimate and trusted builders in order to facilitate a potential take out of the Desjardins debt by another lender. That lender was not prepared to refinance the project without additional comfort concerning the Debtors and the Project. The Purchase ultimately decided NOT to get involved because it did not have faith in the Debtors, including that the Purchaser was led to believe the development charges were paid and ultimately learned that this was not true.

3. ***Re: Heny Zhang*** - Jian Zhang is not related to Henry Zhang (Harbour).

4. ***Re: Harbour Marketing*** - The Purchaser has used Harbour to market its projects in the past. The Purchaser knows Mr. Henry Zhang going back many years and has an ongoing business relationship with Harbour. However, the Purchaser has no agreement with Harbour concerning the Project and is certainly not involved with any advertising Harbour has done on the Project. In fact, the Purchaser has advised Harbour that not withstanding their past dealings, assume the Receivership sale is successful, the Purchaser does not intend to work with Harbour on the Project.
   NOTE: The Purchaser also believes that Shafee-Rad's affidavit is misleading as, to the best of the Purchaser's knowledge, the webpages in the affidavit were taken down some time ago. There is, as far as the Purchaser is aware, no active Harbour marketing of the Project.

The Purchaser believes it is delivering the best value for the Project, in the circumstances. It went to considerable lengths to speak to unit purchasers about "staying in", including meeting with many of them multiple times. The Purchaser believes it has done more than most parties acquiring a distress residential development would have in order to determine if there was agreement with unit purchasers.

I will attend the hearing and be prepared to speak to this matter.

Please let us know if you require anything further.

Graham

R. Graham Phoenix*, Partner

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APPENDIX D

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: August 27, 2025 2:51 PM
To: Connolly, Shane
Cc: Pandit, Arpana; James Zhang
Subject: [EXT] Re: Meeting with Deloitte
Attachments: Redemption Proposal.pdf

Hello, Shane.

We are ok to move the meeting to 15:30 today.
And here is the Redemption Proposal attached, please check.

Thank you and best regards.

On Wed, Aug 27, 2025 at 2:49 PM Connolly, Shane <shconnolly@deloitte.ca> wrote:

> Alex, can we move the call to 15:30?

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, August 26, 2025 6:22 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Pandit, Arpana <arpandit@deloitte.ca>; James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Re: Meeting with Deloitte

We will be in the meeting tomorrow at 3. Thanks

On Tue, Aug 26, 2025 at 6:21 PM Connolly, Shane <shconnolly@deloitte.ca> wrote:

> Thanks.
>
> I have sent a Teams invite for that time.

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, August 26, 2025 6:18 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Pandit, Arpana <arpandit@deloitte.ca>; James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Re: Meeting with Deloitte

Hello, Shane

3pm is good for us.

Thank you and best regards.

On Tue, Aug 26, 2025 at 6:15 PM Connolly, Shane <shconnolly@deloitte.ca> wrote:

> Hi Alex,
>
> Does a call at 15:00 tomorrow work for you both?
>
> If there are any documents you wish to share in advance of the meeting (proof of funds, refinancing agreement, etc.), please send them to us.
>
> Kind regards,
>
> Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, August 26, 2025 6:08 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Pandit, Arpana <arpandit@deloitte.ca>; James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Re: Meeting with Deloitte

Hello, Shane

Today at 6:30pm we can not make it, James does not have time. Could we do the Zoom meeting(or call meeting) tomorrow afternoon?

Thank you and best regards.

On Tue, Aug 26, 2025 at 6:01 PM Connolly, Shane <shconnolly@deloitte.ca> wrote:

Hi Alex,

I can do a call at 18:30 this evening if that works for you?

Thanks,

Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, August 26, 2025 5:32 PM
To: Pandit, Arpana <arpandit@deloitte.ca>; Connolly, Shane <shconnolly@deloitte.ca>
Cc: James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Meeting with Deloitte

Hello, Arpana and Shane

Could we have an online meeting with you to talk about the plan to save the project. And by the way, we want to pay all the past due interests for Des Jardins, we also want to talk about that.

What time is good for you?

Thank you and best regards.

--

Alex Liu

Senior Business Manager

85 Renfrew Drive, Markham ON, L3R 0N9

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Cell: 647-740-4666

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Redemption Proposal

Green City Communities Inc.

85 Renfrew Drive. Markham

alex.liu@greencitydvp.com

647-740-4666

2025-08-27

To: Deloitte Restructuring Inc.

Attention: Shane

Receiver for Twelve Oaks Town Project

Re: Redemption Proposal – Richmond Hill Project (6 Acres, King Road & Yonge)

Dear Shane,

This letter sets out our formal proposal to redeem the real property municipally known as [Property Address] (the "Property"), currently under your Receivership management.

1. Statement of Intent

We, as the original development sponsor of the Project, formally express our intention to redeem the Property and to terminate the Receivership through an orderly court-supervised process involving full or partial settlement of outstanding obligations.

2. Payment Commitment

To demonstrate good faith, we are prepared to deposit CAD $1,500,000 representing accrued interest and partial administrative costs. This amount will be wired to the lawyer trust account and the lawyer will send you the prove of funds. If the Deloitte agree to delay the listing process or the court approve to delay the listing for the Twelve Oaks Town Project, the lawyer will be releasing the funds to Deloitte or Des Jardins immediately.

3. Proposed Timeline (Estimated 3–5 Months)

We respectfully submit the following estimated phases:

Month 1: File motion for redemption stay, deposit funds, initiate creditor negotiations;

Month 2: Re-launch construction tender process (many contracts have expired);
Month 2–3: Continue debt compromise discussions, prioritizing protection of the 1st mortgage and homebuyers;
Month 2–4: Re-engage cost consultant to revalidate budget and update financial projections;
Month 2–4: Renegotiate and confirm validity of purchaser contracts;
Month 3–4: Engage lender to negotiate new loan structure or amendments;
Month 4–5: Submit final settlement and discharge application to court.

This process includes several key negotiations such as:
- Confirming enforceability and validity of purchaser sales contracts;
- Reassessing and verifying revised construction budgets with cost consultant;
- Retendering expired construction scopes to reflect current market;
- Engaging the lender to restructure or recommit to financing framework.

4. Compromise Progress

We have initiated preliminary discussions with multiple creditors and reached initial agreements for discounted settlements. Remaining arrangements are expected to be finalized within the coming weeks.

5. Request to Receiver

1. Please pause submission of any listing/sale motions to the court, ideally through;
2. Accept CAD $1.5M as partial payment without prejudice to legal or procedural rights;
3. Cooperate with us through this transitional period, particularly in supporting sales contract diligence, construction retendering, cost reassessment, and financing discussions.

We respectfully submit that avoiding aggressive enforcement steps—such as formal listing or bridge loan-backed sales—will minimize costs and preserve project value.

The support of the first mortgage lender and the CV parties is essential to maximize the chances of successful redemption.

6. Legal Basis

This proposal is made under the equitable right of redemption and pursuant to Section 243 of the Bankruptcy and Insolvency Act (BIA). The court may grant reasonable time and relief to protect asset value and facilitate fair recoveries.

We believe this redemption plan maximizes recovery for creditors, safeguards homebuyer interests, and protects senior lending structures. We look forward to engaging constructively and will continue providing transparent updates.

Thank you for your consideration and cooperation.

Sincerely,

Alex Liu

Senior Business Manager

on behalf of Green City Communities Inc.

From: Connolly, Shane <shconnolly@deloitte.ca>
Sent: September 8, 2025 5:56 PM
To: Alex Liu
Cc: Pandit, Arpana; James Zhang
Subject: RE: [EXT] Total cost to date for receivership

Alex,

The Receiver has not prepared a detailed calculation of what is outstanding and what has been accrued/is to be paid at this point in time. However, we estimate that the total receivership costs will be approximately $750K - $1.25M by the end of September 2025.

I trust this is sufficient for your purposes.

Kind regards,
Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Monday, September 8, 2025 4:41 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Pandit, Arpana <arpandit@deloitte.ca>; James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Total cost to date for receivership

Hello, Shane

Could you give us a summary showing the total costs to today with details for Deloitte's works.

Thank you and best regards.

--
Alex Liu
Senior Business Manager

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Tel: 905-604-7018 Ext. 709

Cell: 647-740-4666

Fax: 905-604-6010

Email: alex.liu@greencitydvp.com

From: Connolly, Shane <shconnolly@deloitte.ca>
Sent: September 16, 2025 3:58 PM
To: Alex Liu
Cc: James Zhang; Sleeth, Jorden; Pandit, Arpana; Berardi, Gianluca; Stephen Gaudreau
Subject: RE: [EXT] Question about the Stalking Horse Did

Hi Alex,

Thanks for your interest in a stalking horse bid. I note that the Receiver has its SISP motion in less than 48 hours and it has already recommended a sales process to the Court. As such, we encourage Green City to make a bid in the sales process.

Kind regards,
Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, September 16, 2025 12:57 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Pandit, Arpana <arpandit@deloitte.ca>; James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Question about the Stalking Horse Did

Hello, Shane

We want to give a stalking horse bid offer to Deloitte, and we have a question about the deposit.
Our investor has money on hand, and he will put it to the lawyer trust account and get proof of the funds from the lawyer trust account. Is that OK, or we need another way to prove the funds.

Thank you and best regards.
--
Alex Liu
Senior Business Manager

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Email: alex.liu@greencitydvp.com

From: Connolly, Shane <shconnolly@deloitte.ca>
Sent: November 18, 2025 4:17 PM
To: Alex Liu
Cc: James Zhang
Subject: RE: [EXT] Re: Questions for the King Bond Project

Hi Alex,

The SISP is designed to be a fair and transparent process so that it does not prejudice any party.

Is there a reason that Green City believes they would have a priority over another bidder with the same terms and conditions?

Kind regards,
Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, November 18, 2025 4:12 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Re: Questions for the King Bond Project

Hello, Shane

One more question, if we submit an offer, the price and the condition are the same as the other top one. Do we have the priority to win the bid or we are the same as other bider.

Thank you and best regards.

On Tue, Nov 18, 2025 at 3:57 PM Connolly, Shane <shconnolly@deloitte.ca> wrote:

> Hi Alex,
>
> The winning offer will be provided to the court on a confidential basis and will be sealed until further order of the court. It will not be made public to protect the integrity of the SISP.
>
> If you wish to make a bid for the King Bond site, the offer should have already been made. Does Green City intend to submit an offer?
>
> Thanks,
>
> Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, November 18, 2025 3:50 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Re: Questions for the King Bond Project

Hello, Shane

After you choose the winning bid, we will know the details right?

And if we want to redeem the project, we must submit the offer before the end of this week, right?

Thank you and best regards.

On Tue, Nov 18, 2025 at 2:32 PM Connolly, Shane <shconnolly@deloitte.ca> wrote:

> Hi Alex,
>
> February was the estimated date that the transaction will close. This timeline includes time to get court approval for the transaction, together with the due diligence period.
>
> Parties were free to submit bids from November 12th. It is expected that a winning bid will be chosen this week.
>
> Kind regards,
>
> Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, November 18, 2025 2:28 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Re: Questions for the King Bond Project

Hello, Shane

Thanks for letting me know.

And what time does the bidding period end? I saw the letter you sent to all the debtors, showing the results next February. So, the bidding period will end before the next Feb or in that

On Tue, Nov 18, 2025 at 1:25 PM Connolly, Shane <shconnolly@deloitte.ca> wrote:

> Hi Alex,
>
> To protect the integrity of the SISP, the Receiver will not be making information on the number of offers received or the quantum of each offer publicly available.
>
> Kind regards,
>
> Shane

From: Alex Liu <alex.liu@greencitydvp.com>
Sent: Tuesday, November 18, 2025 12:22 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: James Zhang <james.zhang@greencitydvp.com>
Subject: [EXT] Questions for the King Bond Project

Hello, Shane

Could you please provide us about how many offers you already received for the Twelve Oaks Town Project and how much for each offer?

Thank you and best regards.

--

Alex Liu

Senior Business Manager

85 Renfrew Drive, Markham ON, L3R 0N9

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Fax: 905-604-6010

Email: alex.liu@greencitydvp.com

From: Connolly, Shane <shconnolly@deloitte.ca>
Sent: February 4, 2026 4:23 PM
To: James Zhang
Cc: Sleeth, Jorden
Subject: FW: King Bond - Green City Offer
Attachments: King Bond - Agreement of Purchase & Sale (Template).doc

James,

Further to my email below, attached is a copy of the draft agreement of purchase and sale (the "**Draft APS**") that GC must submit its form of offer on.

Please review and mark-up the Draft APS as soon as possible and send back to us for our review.

Kind regards,
Shane

From: Connolly, Shane
Sent: Wednesday, February 4, 2026 4:14 PM
To: James Zhang <james.zhang@greencitydvp.com>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>; Berardi, Gianluca <giberardi@deloitte.ca>
Subject: King Bond - Green City Offer

James,

Confirming receipt of your email, and the indicative offer of $27.0 million from Green City ("**GC**").

As you are aware, the bid deadline for the court-approved sale process was November 12, 2025. Notwithstanding that the deadline passed several months ago, the receiver is prepared to have a call with you this afternoon or tomorrow morning to discuss the following points in more detail:

1. **Terms & Conditions of GC's Offer**: We will require a clear explanation of all terms, assumptions, and conditions attached to GC's proposed offer, including closing timelines, structure, and any expectations regarding the current state of the Project.
2. **Financing Requirements**: Please confirm whether GC requires financing to complete the purchase.
3. **Treatment of Existing APSs**: The Receiver wishes to understand what GC intends to do with the existing agreements of purchase and sale.
4. **Deposit Structure**: We will also need to understand the size and structure of GC's proposed deposit, including timing and whether GC is prepared to provide a non-refundable deposit. Any offer would be expected to include a meaningful, unconditional deposit to demonstrate commitment and capacity to close.

Does 4:30pm work for you for a call? If not, we will make ourselves available at another time.

Kind regards,
Shane

Shane Connolly
Senior Manager | Strategy, Risk & Transactions | Restructuring, Turnaround & Cost Transformation
Suite 200, 8 Adelaide Street West, Toronto, Ontario, M5H 0A9, Canada
Direct: +1 416-202-2335
Mobile: +1 437-757-0396
ShConnolly@Deloitte.ca

Deloitte.

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Wednesday, February 4, 2026 11:22 AM
To: Connolly, Shane <shconnolly@deloitte.ca>
Subject: [EXT]

Hi Shane,

I hope you're well. I'm writing on behalf of the shareholders regarding this matter.

1) Authorized point of contact

Effective immediately, I will be the sole authorized point of contact between the shareholders and your team (Deloitte) for all communications and requests. Any other individual should not be treated as an authorized liaison unless we provide written authorization from the shareholders.

Please direct all future correspondence to me and kindly copy me on any ongoing or future email threads related to this file.

2) Confirmation of offer status / shareholders' offer

To determine next steps, could you please confirm whether there are any offers currently under active discussion or negotiation?

If there are no offers being actively discussed at this time, the existing shareholders are prepared to submit an indicative offer of $27.0 million, and we would like to move forward promptly.

Please let me know the appropriate next steps and any documentation or information you require from us.

Thank you,

James Zhang

From: Connolly, Shane <shconnolly@deloitte.ca>
Sent: February 5, 2026 9:40 AM
To: James Zhang
Cc: Sleeth, Jorden
Subject: FW: King Bond - Green City Offer
Attachments: King Bond - Agreement of Purchase & Sale (Template).doc

James,

Following up on my emails below.

Given the urgency of this matter, we ask that you respond as soon as possible.

Kind regards,
Shane

From: Connolly, Shane
Sent: Wednesday, February 4, 2026 4:23 PM
To: James Zhang <james.zhang@greencitydvp.com>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>
Subject: FW: King Bond - Green City Offer

James,

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Please review and mark-up the Draft APS as soon as possible and send back to us for our review.

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To: James Zhang <james.zhang@greencitydvp.com>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>; Berardi, Gianluca <giberardi@deloitte.ca>
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Kind regards,
Shane

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ShConnolly@Deloitte.ca

Deloitte.

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Wednesday, February 4, 2026 11:22 AM
To: Connolly, Shane <shconnolly@deloitte.ca>
Subject: [EXT]

Hi Shane,

I hope you're well. I'm writing on behalf of the shareholders regarding this matter.

1) Authorized point of contact

Effective immediately, I will be the sole authorized point of contact between the shareholders and your team (Deloitte) for all communications and requests. Any other individual should not be treated as an authorized liaison unless we provide written authorization from the shareholders.

Please direct all future correspondence to me and kindly copy me on any ongoing or future email threads related to this file.

2) Confirmation of offer status / shareholders' offer

To determine next steps, could you please confirm whether there are any offers currently under active discussion or negotiation?

If there are no offers being actively discussed at this time, the existing shareholders are prepared to submit an indicative offer of $27.0 million, and we would like to move forward promptly.

Please let me know the appropriate next steps and any documentation or information you require from us.

Thank you,

James Zhang

From: James Zhang <james.zhang@greencitydvp.com>
Sent: February 5, 2026 9:58 AM
To: Connolly, Shane
Cc: Sleeth, Jorden
Subject: [EXT] Re: King Bond - Green City Offer

Subject: WITHOUT PREJUDICE – RE: GC Indicative Offer – Urgent Alignment on Market Reality, Purchaser Retention & a Workable Path Forward

Hi Shane,

Thank you for confirming receipt of our email and for providing the Draft APS.

For clarity and efficiency, please treat me as the sole authorized point of contact for Green City ("GC") and the existing shareholders on this matter, and please ensure I am copied on all related correspondence going forward.

We are approaching this matter in good faith and in an unbiased manner, with a sincere intention to solve the problem. This correspondence is provided without prejudice. We do not want an outcome where everyone suffers additional losses and incurs significant legal fees through protracted litigation — including a scenario where purchasers ultimately lose their deposits. That is not a result any stakeholder wants to see, and we believe a coordinated solution is the only realistic way to avoid it.

Before we invest further time in "standard" form mechanics (deposit structure, non-refundable concepts, and other buyer/seller protective provisions), it is critical that we align on the current situation and what is actually workable.

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To be precise on the timeline:

- The receivership was court-approved on April 30, 2025;
- The Receiver's transition / fact-finding / inventory work then ran through the summer months;
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- The Project was marketed/listed following that approval, and offers began to be received thereafter;
- By December 2025, the court-approved sale process and bid period had run its course and the bid deadline had passed; and
- We are now in February 2026.

As a result, the Project has lost its best sales window and many of the historical sales/contract timelines are no longer intact. The market has deteriorated meaningfully, and further delay is unlikely to improve the outcome this year. Continued delay also increases receivership costs and further erodes recoveries.

In short: this is not a highly sought-after asset with multiple qualified buyers waiting to compete on aggressive terms.

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If we cannot solve purchaser retention and restart conditions, then debating deposits, "unconditional" concepts, and form-of-APS mechanics becomes secondary and, in practice, risks preventing the only viable solution.

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existing purchasers. This is the most critical immediate workstream, and it needs to be prioritized to stabilize the Project and preserve value.

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At this stage, every stakeholder must contribute effort and/or concessions for a solution to work — including the existing ownership group, land stakeholders/lenders, purchasers, relevant regulators/insurers (as applicable), HCI (and any relevant affiliates), and the Receiver.

We would like to end the current adversarial dynamic and move to a problem-solving posture focused on stabilizing and completing the Project for the benefit of all stakeholders.

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It is important to be clear that this is not a simple "third-party stand-alone purchase," not a simple "redemption-only" transaction, and the related debt and stakeholder issues are not capable of being solved through any single court order in isolation.

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To make this real, we propose a 90-day structured work period focused on purchaser outreach/retention, confirming the restart framework, and finalizing the definitive documentation and any required court-supervised steps and order(s), as applicable.

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2. A schedule and copies of all purchaser-related notices and communications received by the Receiver (or Deloitte) on or after April 30, 2025, including any requests by purchasers to rescind/terminate/withdraw from their APSs, notices of default, claims/demands, counsel letters, and any other materials that could reasonably impact marketing/sales or the restart/implementation of a solution. In addition, please provide copies of any other third-party correspondence or documents received by the Receiver (or Deloitte) on or after April 30, 2025 on behalf of the Project and/or the existing owners/shareholders that could reasonably affect the sale process or a restart solution.

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Kind regards,

James Zhang

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Given the urgency of this matter, we ask that you respond as soon as possible.

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1. **Terms & Conditions of GC's Offer**: We will require a clear explanation of all terms, assumptions, and conditions attached to GC's proposed offer, including closing timelines, structure, and any expectations regarding the current state of the Project.
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Shane

Shane Connolly
Senior Manager | Strategy, Risk & Transactions | Restructuring, Turnaround & Cost Transformation
Suite 200, 8 Adelaide Street West, Toronto, Ontario, M5H 0A9, Canada
Direct: +1 416-202-2335
Mobile: +1 437-757-0396
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<image001.png>

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<King Bond - Agreement of Purchase & Sale (Template).doc>

From: Connolly, Shane <shconnolly@deloitte.ca>
Sent: February 10, 2026 9:25 AM
To: James Zhang
Cc: Sleeth, Jorden
Subject: RE: [EXT] Re: King Bond - Green City Offer

James,

The Receiver acknowledges GC's interest in the SISP. However, as has been clearly communicated, the Receiver can only consider an offer that is submitted in full compliance with the terms of the SISP. To date, GC has not submitted a SISP-compliant offer.

Should GC wish to have an offer considered, it must, at a minimum, be made in accordance with the SISP. Upon receipt of a compliant offer, the Receiver will review it accordingly.

At this time, and pursuant to the Receivership Appointment Order, GC (or any of its affiliates) does not have legal capacity to deal with the unit purchase agreements. For absolute clarity, no party is permitted to communicate with, coordinate with, or otherwise engage any of the unit purchasers under any circumstances without the Receiver's prior written authorization. For greater certainty, neither GC nor any GC-related party has such authorization. This is particularly integral during the SISP process to avoid confusion and mixed messaging with the unit purchasers. Please immediately provide the names and contact information of any individuals who have been in communication with unit purchasers, as the Receiver will be issuing cease-and-desist letters without delay.

Any party contacting GC, or any other party GC is working with/affiliated with regarding the King Bond receivership must be directed to the Receiver.

At this time, the Receiver does not intend to provide any update on the status of communications with interested parties in the SISP, nor on the status of any communications between the Receiver and unit purchasers. The SISP remains an active court-supervised process, and the Receiver will report to stakeholders through the appropriate formal channels at the appropriate time.

Kind regards,
Shane

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Saturday, February 7, 2026 8:56 AM
To: Sleeth, Jorden <jsleeth@deloitte.ca>
Cc: Connolly, Shane <shconnolly@deloitte.ca>
Subject: [EXT] Re: King Bond - Green City Offer

Hi Jorden,

Thank you for your email and for taking the time to review our correspondence with your counsel. We appreciate your response and the clarity it provides regarding the Receiver's position and the intent to protect the integrity of the SISP.

That said, we must be candid: after reading your email carefully, we do not see anything in it that provides a practical, workable path at this stage to protect all stakeholders' interests and preserve value in the current condition of the Project — including purchasers. There is nothing in your email that materially helps us move toward a solution at this point.

Nevertheless, we still intend to advance this matter. We do not believe the Project can continue on the current trajectory, as it is not in anyone's interests and value erosion continues.

For clarity, our price remains clear: CAD $27,000,000. Our objective is to maximize recoveries for the creditor constituency to the greatest extent possible and to stabilize and complete the Project through a comprehensive, hybrid solution. We are actively coordinating the contractual framework and documentation with our lawyers, including specialized insolvency/bankruptcy counsel, and we will deliver a written proposal in our proposed structure.

On your "without prejudice" point, we understand your position that a without prejudice communication does not constitute a SISP-compliant bid. For avoidance of doubt, this email does not constitute a bid. If and when we submit a bid, we will do so through counsel in a form you confirm is acceptable for consideration.

At the same time, we must be equally clear on feasibility: we cannot meet the criteria you described for a late bid under the SISP (i.e., an offer that is essentially unconditional and supported by a material deposit that is higher than the deposits already under review). We cannot do what you are requiring.

Accordingly, our workable approach is as follows:

- Diligence first; refundable deposit only after alignment. At this stage, we require that any deposit we provide be refundable and held in trust, and we will only post an initial good-faith deposit after we receive the necessary information and we have alignment on a workable framework and process. We cannot responsibly proceed further until our investigation/diligence is completed.
- Deposit escalation after the framework is formed. Once the framework is formed and diligence is completed and we are in a position to proceed, we are prepared to increase the deposit to a sufficient level to support moving forward, with an aggregate target deposit of CAD $5.0 million, in accordance with the agreed structure and documentation.

Separately, purchaser stabilization is the most urgent workstream. Our original marketing team is already prepared and mobilized to communicate with purchasers immediately with the objective of retaining as many purchasers as possible. The team is currently receiving over a hundred calls per day from existing purchasers.

In addition, York Region has now implemented the Development Charges ("DC") related arrangement, which has had a significant impact on the Project's overall cash flow. This creates immediate coordination requirements with CITY, any prospective new lender, COS consultants, and the ownership group, among others. These moving parts further reinforce why a coordinated, workable framework is required and why an "unconditional, higher-deposit" late bid approach is not realistic at this stage.

To allow us to proceed efficiently in writing, please provide the following:

1. Whether there are any other credible offers currently under active negotiation (high level only, as we understand bids are confidential); and
2. A schedule and copies of all purchaser-related notices and communications received by the Receiver (or Deloitte) on or after April 30, 2025, including (without limitation) any purchaser requests to rescind/terminate/withdraw from their APSs, notices of default, claims/demands, counsel letters, and any other materials that could reasonably impact marketing/sales or the restart/implementation of a solution. In addition, please provide copies of any other third-party correspondence or documents received by the Receiver (or Deloitte) on or after April 30, 2025 on behalf of the Project and/or the existing owners/shareholders that could reasonably affect the sale process or a restart solution.

We understand and acknowledge that the Receiver may proceed at any time and is not obligated to wait for us. We would still like to maintain communication. If possible, we will deliver our written proposal / offer structure promptly once we have the above information and can complete our diligence.

Kind regards,

James Zhang

Sole Authorized Point of Contact – Green City / Shareholders

发自我的 iPad

在 2026年2月5日， 下午4:04， Sleeth, Jorden <jsleeth@deloitte.ca> 写道：

James,

Thank you for your emails of yesterday and today.

We have had a chance to meet with our counsel and consider your emails further.

As a starting point we do not agree with your comments and characterizations about the process to date. We also note you have marked your communication “without prejudice” which includes your suggested possible bid. Therefore, even if the terms in your email were otherwise clear, we do not have a communication from you that constitutes a “with prejudice” bid at this point. Further, we cannot consider a without prejudice bid to be a bid in the Sale and Investment Process (“SISP”) in accordance with the SISP terms.

I must also say that because of the history of this matter and the various failed promises from your group to bring funds and close deals with respect to the King Bond project, which were already made known to the court when this matter was heard in April of last year, you must accept from us a certain amount of concern about your ability to deliver on your promises.

At this time, as you note, the sale process has been ongoing for some time, and we are already materially engaged with the review and negotiations with those parties who made bids in accordance with the SISP. The Receiver must be cautious to upset the efforts already underway when considering how to approach a possible late bid. As noted, your communication does not constitute a bid.

At this point, we can only reasonably consider a late bid from a new party that is essentially a) unconditional, b) supported by a material deposit that is higher than your proposed deposit and the deposits associated with the bids already under consideration and c) that the Receiver believes is a better bid than those under consideration. With respect to the deposit, the refundability of the deposit would be in accordance with the terms in respect of deposits set out in the Agreement of Purchase and Sale (“APS”) we circulated late yesterday. For clarity, if you submit a late bid that is SISP compliant (notwithstanding that it is after the SISP bid deadline) and the bid is not selected the deposit would be returned. I cannot confirm that a bid at $27,000,000 would be materially higher than those already under consideration, as we are required to keep all bids confidential.

I should say though, in the interest of ensuring there is no misunderstanding, even if you were to meet all of those criteria, in accordance with the terms of the SISP, the Receiver may not necessarily proceed with the bid your email suggests you are considering making, nor will we wait for any possible bid from you before making any final decision on how to proceed, which may happen at any time. In the end, the Receiver must exercise its discretion and use its business judgment how to proceed, while protecting the integrity of the SISP.

Jorden

--
Jorden Sleeth, LIT
Senior Vice President | Strategy, Risk & Transactions
Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200, Toronto, ON, M5H 0A9
D: (416) 775 8858 | M: (416) 819 2312
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Please consider the environment before printing.

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Subject: [EXT]

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I hope you're well. I'm writing on behalf of the shareholders regarding this matter.

1) Authorized point of contact

Effective immediately, I will be the sole authorized point of contact between the shareholders and your team (Deloitte) for all communications and requests. Any other individual should not be treated as an authorized liaison unless we provide written authorization from the shareholders.

Please direct all future correspondence to me and kindly copy me on any ongoing or future email threads related to this file.

2) Confirmation of offer status / shareholders' offer

To determine next steps, could you please confirm whether there are any offers currently under active discussion or negotiation?

If there are no offers being actively discussed at this time, the existing shareholders are prepared to submit an indicative offer of $27.0 million, and we would like to move forward promptly.

Please let me know the appropriate next steps and any documentation or information you require from us.

Thank you,

James Zhang

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<King Bond - Agreement of Purchase & Sale (Template).doc>

<image003.png>

From: James Zhang <james.zhang@greencitydvp.com>
Sent: February 10, 2026 3:32 PM
To: Connolly, Shane
Cc: Sleeth, Jorden
Subject: [EXT] Re: King Bond - Green City Offer

Hi Shane,

Thank you for your email.

With respect to unit purchasers, we want to be absolutely clear:

- Neither GC nor any GC affiliate has communicated with, coordinated with, or otherwise engaged any unit purchasers, and GC has not authorized any person to do so.
- GC has not made any statements, representations, offers, or comments of any kind to unit purchasers.

We understand that the original third-party sales/marketing agent historically associated with the Project may have continued to receive unsolicited inbound telephone calls, primarily from real estate agents/brokers acting for purchasers, rather than from purchasers directly. These calls were initiated by those agents/brokers (not by GC), and were largely calls where they were seeking general information and expressing dissatisfaction / venting frustration. The agent was not authorized by GC to communicate on GC's behalf, and did not convey any information, proposals, terms, or messaging on behalf of GC. No direction, coordination, or instruction was provided by GC.

To the best of our knowledge, there are no GC-authorized individuals who have communicated with unit purchasers (or their representatives). If you require any further confirmation regarding the above, we will address it through counsel.

Separately, GC's position remains unchanged: GC remains prepared to support a solution to advance the Project at a price of CAD $27,000,000. We are working with our legal team, including specialized insolvency/bankruptcy counsel, to assess whether there is any feasible path forward within the court-supervised framework.

In accordance with your direction, any party contacting GC (or any party GC is working with/affiliated with) regarding the King Bond receivership will be directed to the Receiver.

Kind regards,

在 2026年2月10日， 上午9:25， Connolly, Shane <shconnolly@deloitte.ca> 写道：

James,

The Receiver acknowledges GC's interest in the SISP. However, as has been clearly communicated, the Receiver can only consider an offer that is submitted in full compliance with the terms of the SISP. To date, GC has not submitted a SISP-compliant offer.

Should GC wish to have an offer considered, it must, at a minimum, be made in accordance with the SISP. Upon receipt of a compliant offer, the Receiver will review it accordingly.

At this time, and pursuant to the Receivership Appointment Order, GC (or any of its affiliates) does not have legal capacity to deal with the unit purchase agreements. For absolute clarity, no party is permitted to communicate with, coordinate with, or otherwise engage any of the unit purchasers under any circumstances without the Receiver's prior written authorization. For greater certainty, neither GC nor any GC-related party has such authorization. This is particularly integral during the SISP process to avoid confusion and mixed messaging with the unit purchasers. Please immediately provide the names and contact information of any individuals who have been in communication with unit purchasers, as the Receiver will be issuing cease-and-desist letters without delay.

Any party contacting GC, or any other party GC is working with/affiliated with regarding the King Bond receivership must be directed to the Receiver.

At this time, the Receiver does not intend to provide any update on the status of communications with interested parties in the SISP, nor on the status of any communications between the Receiver and unit purchasers. The SISP remains an active court-supervised process, and the Receiver will report to stakeholders through the appropriate formal channels at the appropriate time.

Kind regards,
Shane

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Saturday, February 7, 2026 8:56 AM
To: Sleeth, Jorden <jsleeth@deloitte.ca>
Cc: Connolly, Shane <shconnolly@deloitte.ca>
Subject: [EXT] Re: King Bond - Green City Offer

Hi Jorden,

Thank you for your email and for taking the time to review our correspondence with your counsel. We appreciate your response and the clarity it provides regarding the Receiver's position and the intent to protect the integrity of the SISP.

That said, we must be candid: after reading your email carefully, we do not see anything in it that provides a practical, workable path at this stage to protect all stakeholders' interests and preserve value in the current condition of the Project — including purchasers. There is nothing in your email that materially helps us move toward a solution at this point.

Nevertheless, we still intend to advance this matter. We do not believe the Project can continue on the current trajectory, as it is not in anyone's interests and value erosion continues.

For clarity, our price remains clear: CAD $27,000,000. Our objective is to maximize recoveries for the creditor constituency to the greatest extent possible and to stabilize and complete the Project through a comprehensive, hybrid solution. We are actively coordinating the contractual framework and documentation with our lawyers, including specialized insolvency/bankruptcy counsel, and we will deliver a written proposal in our proposed structure.

On your "without prejudice" point, we understand your position that a without prejudice communication does not constitute a SISP-compliant bid. For avoidance of doubt, this email does not constitute a bid. If and when we submit a bid, we will do so through counsel in a form you confirm is acceptable for consideration.

At the same time, we must be equally clear on feasibility: we cannot meet the criteria you described for a late bid under the SISP (i.e., an offer that is essentially unconditional and supported by a material deposit that is higher than the deposits already under review). We cannot do what you are requiring.

Accordingly, our workable approach is as follows:

1. Diligence first; refundable deposit only after alignment. At this stage, we require that any deposit we provide be refundable and held in trust, and we will only post an initial good-faith deposit after we receive the necessary information and we have alignment on a workable framework and process. We cannot responsibly proceed further until our investigation/diligence is completed.

2. Deposit escalation after the framework is formed. Once the framework is formed and diligence is completed and we are in a position to proceed, we are prepared to increase the deposit to a sufficient level to support moving forward, with an aggregate target deposit of CAD $5.0 million, in accordance with the agreed structure and documentation.

Separately, purchaser stabilization is the most urgent workstream. Our original marketing team is already prepared and mobilized to communicate with purchasers immediately with the objective of retaining as many purchasers as possible. The team is currently receiving over a hundred calls per day from existing purchasers.

In addition, York Region has now implemented the Development Charges ("DC") related arrangement, which has had a significant impact on the Project's overall cash flow. This creates immediate coordination requirements with CITY, any prospective new lender, COS consultants, and the ownership group, among others. These moving parts further reinforce why a coordinated, workable framework is required and why an "unconditional, higher-deposit" late bid approach is not realistic at this stage.

To allow us to proceed efficiently in writing, please provide the following:

1. Whether there are any other credible offers currently under active negotiation (high level only, as we understand bids are confidential); and

2. A schedule and copies of all purchaser-related notices and communications received by the Receiver (or Deloitte) on or after April 30, 2025, including (without limitation) any purchaser requests to rescind/terminate/withdraw from their APSs, notices of default, claims/demands, counsel letters, and any other materials that could reasonably impact marketing/sales or the restart/implementation of a solution. In addition, please provide copies of any other third-party correspondence or documents received by the Receiver (or Deloitte) on or after April 30, 2025 on behalf of the Project and/or the existing owners/shareholders that could reasonably affect the sale process or a restart solution.

We understand and acknowledge that the Receiver may proceed at any time and is not obligated to wait for us. We would still like to maintain communication. If possible, we will deliver our written proposal / offer structure promptly once we have the above information and can complete our diligence.

Kind regards,

James Zhang

Sole Authorized Point of Contact – Green City / Shareholders

发自我的 iPad

在 2026年2月5日， 下午4:04， Sleeth, Jorden <jsleeth@deloitte.ca> 写道：

James,

Thank you for your emails of yesterday and today.

We have had a chance to meet with our counsel and consider your emails further.

As a starting point we do not agree with your comments and characterizations about the process to date. We also note you have marked your communication “without prejudice” which includes your suggested possible bid. Therefore, even if the terms in your email were otherwise clear, we do not have a communication from you that constitutes a “with prejudice” bid at this point. Further, we cannot consider a without prejudice bid to be a bid in the Sale and Investment Process (“SISP”) in accordance with the SISP terms.

I must also say that because of the history of this matter and the various failed promises from your group to bring funds and close deals with respect to the King Bond project, which were already made known to the court when this matter was heard in April of last year, you must accept from us a certain amount of concern about your ability to deliver on your promises.

At this time, as you note, the sale process has been ongoing for some time, and we are already materially engaged with the review and negotiations with those parties who made bids in accordance with the SISP. The Receiver must be cautious to upset the efforts already underway when considering how to approach a possible late bid. As noted, your communication does not constitute a bid.

At this point, we can only reasonably consider a late bid from a new party that is essentially a) unconditional, b) supported by a material deposit that is higher than your proposed deposit and the deposits associated with the bids already under consideration and c) that the Receiver believes is a better bid than those under consideration. With respect to the deposit, the refundability of the deposit would be in accordance with the terms in respect of deposits set out in the Agreement of Purchase and Sale (“APS”) we circulated late yesterday. For clarity, if you submit a late bid that is SISP compliant (notwithstanding that it is after the SISP bid deadline) and the bid is not selected the deposit would be returned. I cannot confirm that a bid at $27,000,000 would be materially higher than those already under consideration, as we are required to keep all bids confidential.

I should say though, in the interest of ensuring there is no misunderstanding, even if you were to meet all of those criteria, in accordance with the terms of the SISP, the Receiver may not necessarily proceed with the bid your email suggests you are considering making, nor will we wait for any possible bid from you before making any final decision on how to proceed, which may happen at any time. In the end, the Receiver must exercise its discretion and use its business judgment how to proceed, while protecting the integrity of the SISP.

Jorden

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Jorden Sleeth, LIT
Senior Vice President | Strategy, Risk & Transactions
Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200, Toronto, ON, M5H 0A9
D: (416) 775 8858 | M: (416) 819 2312
jsleeth@deloitte.ca | deloitte.ca
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Please consider the environment before printing.

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Thursday, February 5, 2026 9:58 AM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>
Subject: [EXT] Re: King Bond - Green City Offer

Subject: WITHOUT PREJUDICE – RE: GC Indicative Offer – Urgent Alignment on Market Reality, Purchaser Retention & a Workable Path Forward

Hi Shane,

Thank you for confirming receipt of our email and for providing the Draft APS.

For clarity and efficiency, please treat me as the sole authorized point of contact for Green City (“GC”) and the existing shareholders on this matter, and please ensure I am copied on all related correspondence going forward.

We are approaching this matter in good faith and in an unbiased manner, with a sincere intention to solve the problem. This correspondence is provided without prejudice. We do not want an outcome where everyone suffers additional losses and incurs significant legal fees through protracted litigation — including a scenario where purchasers ultimately lose their deposits. That is not a result any stakeholder wants to see, and we believe a coordinated solution is the only realistic way to avoid it.

Before we invest further time in "standard" form mechanics (deposit structure, non-refundable concepts, and other buyer/seller protective provisions), it is critical that we align on the current situation and what is actually workable.

1) Current reality and the impact of time

To be precise on the timeline:

1. The receivership was court-approved on April 30, 2025;
2. The Receiver's transition / fact-finding / inventory work then ran through the summer months;
3. Court approval to market/list the Project for sale was obtained on September 17, 2025;
4. The Project was marketed/listed following that approval, and offers began to be received thereafter;
5. By December 2025, the court-approved sale process and bid period had run its course and the bid deadline had passed; and
6. We are now in February 2026.

As a result, the Project has lost its best sales window and many of the historical sales/contract timelines are no longer intact. The

market has deteriorated meaningfully, and further delay is unlikely to improve the outcome this year. Continued delay also increases receivership costs and further erodes recoveries.

In short: this is not a highly sought-after asset with multiple qualified buyers waiting to compete on aggressive terms.

2) The #1 issue that must be solved first

The single most difficult and important issue is how to retain the majority of existing purchasers / APSs in a way that supports a credible restart plan and enables an implementable solution.

If we cannot solve purchaser retention and restart conditions, then debating deposits, “unconditional” concepts, and form-of-APS mechanics becomes secondary and, in practice, risks preventing the only viable solution.

In this regard, our original marketing team is already prepared and mobilized to communicate with all purchasers, with the objective of retaining as many purchasers as possible. The marketing team is currently receiving over a hundred calls per day from existing purchasers. This is the most critical immediate workstream, and it needs to be prioritized to stabilize the Project and preserve value.

3) A collaborative approach is required

At this stage, every stakeholder must contribute effort and/or concessions for a solution to work — including the existing ownership group, land stakeholders/lenders, purchasers, relevant regulators/insurers (as applicable), HCI (and any relevant affiliates), and the Receiver.

We would like to end the current adversarial dynamic and move to a problem-solving posture focused on stabilizing and completing the Project for the benefit of all stakeholders.

4) GC's position and the proposed transaction architecture (a comprehensive hybrid solution)

GC remains prepared to proceed on the basis of its CAD $27.0 million indicative offer (non-binding until definitive documents are agreed and any required approvals/court process is completed), and is prepared to support the Project with up to CAD $10.0 million of additional capital funding to help complete the build and restore value, subject to a workable framework.

It is important to be clear that this is not a simple "third-party stand-alone purchase," not a simple "redemption-only" transaction, and the related debt and stakeholder issues are not capable of being solved through any single court order in isolation.

What we are proposing is a comprehensive, system-wide, hybrid solution that is designed to address multiple moving parts at the same time, including purchaser retention/stabilization, stakeholder alignment, and the necessary court-supervised steps and order(s), together with a restart plan supported by new capital.

To make this real, we propose a 90-day structured work period focused on purchaser outreach/retention, confirming the restart framework, and finalizing the definitive documentation and any required court-supervised steps and order(s), as applicable.

5) Deposit – framework first, then a sufficient deposit to move forward (target: CAD $5.0M)

We understand the Receiver's desire for a meaningful deposit. However, in the current market reality, insisting on a large immediate non-refundable deposit as a starting point is not commercially constructive and can eliminate the only viable path.

A workable approach is a staged deposit tied to clear milestones, for example:

1. Initial good-faith deposit: CAD $100,000 payable upon signing / within [2–5] business days and held in trust; and
2. Top-up deposit: once the above framework is formed and the key items are completed, GC will increase the deposit to an aggregate amount of CAD $5.0 million (same currency as the offer) in accordance with the agreed milestones and approval steps to support moving the process forward.

6) Disclosure of personal information / privacy

Given the current posture and the reasonable potential for disputes if a solution cannot be reached, we are not in a position to provide detailed personal financial information about shareholders. We can provide appropriate entity-level evidence of capacity and controlled confirmations through counsel once there is mutual alignment on a workable framework.

Information requested (in writing)

To ensure we are using time efficiently and to avoid unnecessary back-and-forth on template terms, please provide/confirm the following in writing:

1. Whether there are any other credible offers currently under active negotiation (and their current status at a high level); and

2. A schedule and copies of all purchaser-related notices and communications received by the Receiver (or Deloitte) on or after April 30, 2025, including any requests by purchasers to rescind/terminate/withdraw from their APSs, notices of default, claims/demands, counsel letters, and any other materials that could reasonably impact marketing/sales or the restart/implementation of a solution. In addition, please provide copies of any other third-party correspondence or documents received by the Receiver (or Deloitte) on or after April 30, 2025 on behalf of the Project and/or the existing owners/shareholders that could reasonably affect the sale process or a restart solution.

We will review the Draft APS, but any mark-up will necessarily reflect the market reality and the restart/purchaser-retention priorities outlined above.

Kind regards,

James Zhang

Sole Authorized Point of Contact – Green City / Shareholders

在 2026年2月5日，上午9:40，Connolly, Shane <shconnolly@deloitte.ca> 写道：

James,

Following up on my emails below.

Given the urgency of this matter, we ask that you respond as soon as possible.

Kind regards,
Shane

From: Connolly, Shane
Sent: Wednesday, February 4, 2026 4:23 PM
To: James Zhang <james.zhang@greencitydvp.com>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>
Subject: FW: King Bond - Green City Offer

James,

Further to my email below, attached is a copy of the draft agreement of purchase and sale (the "**Draft APS**") that GC must submit its form of offer on.

Please review and mark-up the Draft APS as soon as possible and send back to us for our review.

Kind regards,
Shane

From: Connolly, Shane
Sent: Wednesday, February 4, 2026 4:14 PM
To: James Zhang <james.zhang@greencitydvp.com>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>; Berardi, Gianluca <giberardi@deloitte.ca>
Subject: King Bond - Green City Offer

James,

Confirming receipt of your email, and the indicative offer of $27.0 million from Green City ("**GC**").

As you are aware, the bid deadline for the court-approved sale process was November 12, 2025. Notwithstanding that the deadline passed several months ago, the receiver is prepared to have a call with you this afternoon or tomorrow morning to discuss the following points in more detail:

1. **Terms & Conditions of GC's Offer**: We will require a clear explanation of all terms, assumptions, and conditions attached to GC's proposed offer, including closing timelines, structure, and any expectations regarding the current state of the Project.
2. **Financing Requirements**: Please confirm whether GC requires financing to complete the purchase.
3. **Treatment of Existing APSs**: The Receiver wishes to understand what GC intends to do with the existing agreements of purchase and sale.
4. **Deposit Structure**: We will also need to understand the size and structure of GC's proposed deposit, including timing and whether GC is prepared to provide a non-refundable deposit. Any offer would be expected to include a meaningful, unconditional deposit to demonstrate commitment and capacity to close.

Does 4:30pm work for you for a call? If not, we will make ourselves available at another time.

Kind regards,
Shane

Shane Connolly
Senior Manager | Strategy, Risk & Transactions | Restructuring, Turnaround & Cost Transformation
Suite 200, 8 Adelaide Street West, Toronto, Ontario, M5H 0A9, Canada
Direct: +1 416-202-2335
Mobile: +1 437-757-0396
ShConnolly@Deloitte.ca

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Wednesday, February 4, 2026 11:22 AM
To: Connolly, Shane <shconnolly@deloitte.ca>
Subject: [EXT]

Hi Shane,

I hope you're well. I'm writing on behalf of the shareholders regarding this matter.

1) Authorized point of contact

Effective immediately, I will be the sole authorized point of contact between the shareholders and your team (Deloitte) for all communications and requests. Any other individual should not be treated as an authorized liaison unless we provide written authorization from the shareholders.

Please direct all future correspondence to me and kindly copy me on any ongoing or future email threads related to this file.

2) Confirmation of offer status / shareholders' offer

To determine next steps, could you please confirm whether there are any offers currently under active discussion or negotiation?

If there are no offers being actively discussed at this time, the existing shareholders are prepared to submit an indicative offer of $27.0 million, and we would like to move forward promptly.

Please let me know the appropriate next steps and any documentation or information you require from us.

Thank you,

James Zhang

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<King Bond - Agreement of Purchase & Sale (Template).doc>

<image003.png>

From: Connolly, Shane <shconnolly@deloitte.ca>
Sent: February 11, 2026 5:19 PM
To: James Zhang
Cc: Sleeth, Jorden
Subject: RE: [EXT] Re: King Bond - Green City Offer

James,

Thank you for the response and the confirmation provided that GC (or any of its affiliates) are not speaking with the unit purchaser communications.

The Receiver's position also remains unchanged with respect to GC's contemplated bid. Unless and until GC submits a SISP-compliant bid, the Receiver will not engage further with GC on this topic. For clarity, the Receiver is not waiving any rights or positions in respect of the timing of any bid submission, including any rights to object to, or decline to consider, a late bid or to otherwise determine the acceptability of any bid in accordance with the court approved SISP.

Thank you,
Shane

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Tuesday, February 10, 2026 3:32 PM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>
Subject: [EXT] Re: King Bond - Green City Offer

Hi Shane,

Thank you for your email.

With respect to unit purchasers, we want to be absolutely clear:

- Neither GC nor any GC affiliate has communicated with, coordinated with, or otherwise engaged any unit purchasers, and GC has not authorized any person to do so.
- GC has not made any statements, representations, offers, or comments of any kind to unit purchasers.

We understand that the original third-party sales/marketing agent historically associated with the Project may have continued to receive unsolicited inbound telephone calls, primarily from real estate agents/brokers acting for purchasers, rather than from purchasers directly. These calls were initiated by those agents/brokers (not by GC), and were largely calls where they were seeking general information and expressing dissatisfaction / venting frustration. The agent was not authorized by GC to communicate on GC's behalf, and did not convey any information, proposals, terms, or messaging on behalf of GC. No direction, coordination, or instruction was provided by GC.

To the best of our knowledge, there are no GC-authorized individuals who have communicated with unit purchasers (or their representatives). If you require any further confirmation regarding the above, we will address it through counsel.

Separately, GC's position remains unchanged: GC remains prepared to support a solution to advance the Project at a price of CAD $27,000,000. We are working with our legal team, including specialized insolvency/bankruptcy counsel, to assess whether there is any feasible path forward within the court-supervised framework.

In accordance with your direction, any party contacting GC (or any party GC is working with/affiliated with) regarding the King Bond receivership will be directed to the Receiver.

Kind regards,

James Zhang

在 2026年2月10日，上午9:25，Connolly, Shane <shconnolly@deloitte.ca> 写道：

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Should GC wish to have an offer considered, it must, at a minimum, be made in accordance with the SISP. Upon receipt of a compliant offer, the Receiver will review it accordingly.

At this time, and pursuant to the Receivership Appointment Order, GC (or any of its affiliates) does not have legal capacity to deal with the unit purchase agreements. For absolute clarity, no party is permitted to communicate with, coordinate with, or otherwise engage any of the unit purchasers under any circumstances without the Receiver's prior written authorization. For greater certainty, neither GC nor any GC-related party has such authorization. This is particularly integral during the SISP process to avoid confusion and mixed messaging with the unit purchasers. Please immediately provide the names and contact information of any individuals who have been in communication with unit purchasers, as the Receiver will be issuing cease-and-desist letters without delay.

Any party contacting GC, or any other party GC is working with/affiliated with regarding the King Bond receivership must be directed to the Receiver.

At this time, the Receiver does not intend to provide any update on the status of communications with interested parties in the SISP, nor on the status of any communications between the Receiver and unit purchasers. The SISP remains an active court-supervised process, and the Receiver will report to stakeholders through the appropriate formal channels at the appropriate time.

Kind regards,
Shane

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Saturday, February 7, 2026 8:56 AM

To: Sleeth, Jorden <jsleeth@deloitte.ca>
Cc: Connolly, Shane <shconnolly@deloitte.ca>
Subject: [EXT] Re: King Bond - Green City Offer

Hi Jorden,

Thank you for your email and for taking the time to review our correspondence with your counsel. We appreciate your response and the clarity it provides regarding the Receiver's position and the intent to protect the integrity of the SISP.

That said, we must be candid: after reading your email carefully, we do not see anything in it that provides a practical, workable path at this stage to protect all stakeholders' interests and preserve value in the current condition of the Project — including purchasers. There is nothing in your email that materially helps us move toward a solution at this point.

Nevertheless, we still intend to advance this matter. We do not believe the Project can continue on the current trajectory, as it is not in anyone's interests and value erosion continues.

For clarity, our price remains clear: CAD $27,000,000. Our objective is to maximize recoveries for the creditor constituency to the greatest extent possible and to stabilize and complete the Project through a comprehensive, hybrid solution. We are actively coordinating the contractual framework and documentation with our lawyers, including specialized insolvency/bankruptcy counsel, and we will deliver a written proposal in our proposed structure.

On your "without prejudice" point, we understand your position that a without prejudice communication does not constitute a SISP-compliant bid. For avoidance of doubt, this email does not constitute a bid. If and when we submit a bid, we will do so through counsel in a form you confirm is acceptable for consideration.

At the same time, we must be equally clear on feasibility: we cannot meet the criteria you described for a late bid under the SISP (i.e., an offer that is essentially unconditional and supported by a material deposit that is higher than the deposits already under review). We cannot do what you are requiring.

Accordingly, our workable approach is as follows:

1. Diligence first; refundable deposit only after alignment. At this stage, we require that any deposit we provide be refundable and held in trust, and we will only post an initial good-faith deposit after we receive the necessary information and we have alignment on a workable framework and process. We cannot responsibly proceed further until our investigation/diligence is completed.

2. Deposit escalation after the framework is formed. Once the framework is formed and diligence is completed and we are in a position to proceed, we are prepared to increase the deposit to a sufficient level to support moving forward, with an aggregate target deposit of CAD $5.0 million, in accordance with the agreed structure and documentation.

Separately, purchaser stabilization is the most urgent workstream. Our original marketing team is already prepared and mobilized to communicate with purchasers immediately with the objective of retaining as many purchasers as possible. The team is currently receiving over a hundred calls per day from existing purchasers.

In addition, York Region has now implemented the Development Charges ("DC") related arrangement, which has had a significant impact on the Project's overall cash flow. This creates immediate coordination requirements with CITY, any prospective new lender, COS consultants, and the ownership group, among others. These moving parts further reinforce why a

coordinated, workable framework is required and why an “unconditional, higher-deposit” late bid approach is not realistic at this stage.

To allow us to proceed efficiently in writing, please provide the following:

1. Whether there are any other credible offers currently under active negotiation (high level only, as we understand bids are confidential); and

2. A schedule and copies of all purchaser-related notices and communications received by the Receiver (or Deloitte) on or after April 30, 2025, including (without limitation) any purchaser requests to rescind/terminate/withdraw from their APSs, notices of default, claims/demands, counsel letters, and any other materials that could reasonably impact marketing/sales or the restart/implementation of a solution. In addition, please provide copies of any other third-party correspondence or documents received by the Receiver (or Deloitte) on or after April 30, 2025 on behalf of the Project and/or the existing owners/shareholders that could reasonably affect the sale process or a restart solution.

We understand and acknowledge that the Receiver may proceed at any time and is not obligated to wait for us. We would still like to maintain communication. If possible, we will deliver our written proposal / offer structure promptly once we have the above information and can complete our diligence.

Kind regards,

James Zhang

Sole Authorized Point of Contact – Green City / Shareholders

发自我的 iPad

在 2026年2月5日，下午4:04，Sleeth, Jorden <jsleeth@deloitte.ca> 写道：

James,

Thank you for your emails of yesterday and today.

We have had a chance to meet with our counsel and consider your emails further.

As a starting point we do not agree with your comments and characterizations about the process to date. We also note you have marked your communication “without prejudice” which includes your suggested possible bid. Therefore, even if the terms in your email were otherwise clear, we do not have a communication from you that constitutes a “with prejudice” bid at this point. Further, we cannot consider a without prejudice bid to be a bid in the Sale and Investment Process (“SISP”) in accordance with the SISP terms.

I must also say that because of the history of this matter and the various failed promises from your group to bring funds and close deals with respect to the King Bond project, which were already made known to the court when this matter was heard in April of last year, you must accept from us a certain amount of concern about your ability to deliver on your promises.

At this time, as you note, the sale process has been ongoing for some time, and we are already materially engaged with the review and negotiations with those parties who made bids in accordance with the SISP. The Receiver must be cautious to upset the efforts already underway when considering how to approach a possible late bid. As noted, your communication does not constitute a bid.

At this point, we can only reasonably consider a late bid from a new party that is essentially a) unconditional, b) supported by a material deposit that is higher than your proposed deposit and the deposits associated with the bids already under consideration and c) that the Receiver believes is a better bid than those under consideration. With respect to the deposit, the refundability of the deposit would be in accordance with the terms in respect of deposits set out in the Agreement of Purchase and Sale ("APS") we circulated late yesterday. For clarity, if you submit a late bid that is SISP compliant (notwithstanding that it is after the SISP bid deadline) and the bid is not selected the deposit would be returned. I cannot confirm that a bid at $27,000,000 would be materially higher than those already under consideration, as we are required to keep all bids confidential.

I should say though, in the interest of ensuring there is no misunderstanding, even if you were to meet all of those criteria, in accordance with the terms of the SISP, the Receiver may not necessarily proceed with the bid your email suggests you are considering making, nor will we wait for any possible bid from you before making any final decision on how to proceed, which may happen at any time. In the end, the Receiver must exercise its discretion and use its business judgment how to proceed, while protecting the integrity of the SISP.

Jorden

--
Jorden Sleeth, LIT
Senior Vice President | Strategy, Risk & Transactions
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Please consider the environment before printing.

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Thursday, February 5, 2026 9:58 AM
To: Connolly, Shane <shconnolly@deloitte.ca>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>
Subject: [EXT] Re: King Bond - Green City Offer

Subject: WITHOUT PREJUDICE – RE: GC Indicative Offer – Urgent Alignment on Market Reality, Purchaser Retention & a Workable Path Forward

Hi Shane,

Thank you for confirming receipt of our email and for providing the Draft APS.

For clarity and efficiency, please treat me as the sole authorized point of contact for Green City ("GC") and the existing shareholders on this matter, and please ensure I am copied on all related correspondence going forward.

We are approaching this matter in good faith and in an unbiased manner, with a sincere intention to solve the problem. This correspondence is provided without prejudice. We do not want an outcome where everyone suffers additional losses and incurs significant legal fees through protracted litigation — including a scenario where purchasers ultimately lose their deposits. That is not a result any stakeholder wants to see, and we believe a coordinated solution is the only realistic way to avoid it.

Before we invest further time in "standard" form mechanics (deposit structure, non-refundable concepts, and other buyer/seller protective provisions), it is critical that we align on the current situation and what is actually workable.

1) Current reality and the impact of time

To be precise on the timeline:

1. The receivership was court-approved on April 30, 2025;
2. The Receiver's transition / fact-finding / inventory work then ran through the summer months;
3. Court approval to market/list the Project for sale was obtained on September 17, 2025;

4. The Project was marketed/listed following that approval, and offers began to be received thereafter;
5. By December 2025, the court-approved sale process and bid period had run its course and the bid deadline had passed; and
6. We are now in February 2026.

As a result, the Project has lost its best sales window and many of the historical sales/contract timelines are no longer intact. The market has deteriorated meaningfully, and further delay is unlikely to improve the outcome this year. Continued delay also increases receivership costs and further erodes recoveries.

In short: this is not a highly sought-after asset with multiple qualified buyers waiting to compete on aggressive terms.

2) The #1 issue that must be solved first

The single most difficult and important issue is how to retain the majority of existing purchasers / APSs in a way that supports a credible restart plan and enables an implementable solution.

If we cannot solve purchaser retention and restart conditions, then debating deposits, “unconditional” concepts, and form-of-APS mechanics becomes secondary and, in practice, risks preventing the only viable solution.

In this regard, our original marketing team is already prepared and mobilized to communicate with all purchasers, with the objective of retaining as many purchasers as possible. The marketing team is currently receiving over a hundred calls per day from existing purchasers. This is the most critical immediate workstream, and it needs to be prioritized to stabilize the Project and preserve value.

3) A collaborative approach is required

At this stage, every stakeholder must contribute effort and/or concessions for a solution to work — including the existing ownership group, land stakeholders/lenders, purchasers, relevant regulators/insurers (as applicable), HCI (and any relevant affiliates), and the Receiver.

We would like to end the current adversarial dynamic and move to a problem-solving posture focused on stabilizing and completing the Project for the benefit of all stakeholders.

4) GC's position and the proposed transaction architecture (a comprehensive hybrid solution)

GC remains prepared to proceed on the basis of its CAD $27.0 million indicative offer (non-binding until definitive documents are agreed and any required approvals/court process is completed), and is prepared to support the Project with up to CAD $10.0 million of additional capital funding to help complete the build and restore value, subject to a workable framework.

It is important to be clear that this is not a simple "third-party stand-alone purchase," not a simple "redemption-only" transaction, and the related debt and stakeholder issues are not capable of being solved through any single court order in isolation.

What we are proposing is a comprehensive, system-wide, hybrid solution that is designed to address multiple moving parts at the same time, including purchaser retention/stabilization, stakeholder alignment, and the necessary court-supervised steps and order(s), together with a restart plan supported by new capital.

To make this real, we propose a 90-day structured work period focused on purchaser outreach/retention, confirming the restart framework, and finalizing the definitive documentation and any required court-supervised steps and order(s), as applicable.

5) Deposit – framework first, then a sufficient deposit to move forward (target: CAD $5.0M)

We understand the Receiver's desire for a meaningful deposit. However, in the current market reality, insisting on a large immediate non-refundable deposit as a starting point is not commercially constructive and can eliminate the only viable path.

A workable approach is a staged deposit tied to clear milestones, for example:

1. Initial good-faith deposit: CAD $100,000 payable upon signing / within [2–5] business days and held in trust; and
2. Top-up deposit: once the above framework is formed and the key items are completed, GC will increase the deposit to an aggregate amount of CAD $5.0 million (same currency as the offer) in accordance with the agreed milestones and approval steps to support moving the process forward.

6) Disclosure of personal information / privacy

Given the current posture and the reasonable potential for disputes if a solution cannot be reached, we are not in a position to provide detailed personal financial information about shareholders. We can provide appropriate entity-level evidence of capacity and controlled confirmations through counsel once there is mutual alignment on a workable framework.

Information requested (in writing)

To ensure we are using time efficiently and to avoid unnecessary back-and-forth on template terms, please provide/confirm the following in writing:

1. Whether there are any other credible offers currently under active negotiation (and their current status at a high level); and
2. A schedule and copies of all purchaser-related notices and communications received by the Receiver (or Deloitte) on or after April 30, 2025, including any requests by purchasers to rescind/terminate/withdraw from their APSs, notices of default, claims/demands, counsel letters, and any other materials that could reasonably impact marketing/sales or the restart/implementation of a solution. In addition, please provide copies of any other third-party correspondence or documents received by the Receiver (or Deloitte) on or after April 30, 2025 on behalf of the Project and/or the existing owners/shareholders that could reasonably affect the sale process or a restart solution.

We will review the Draft APS, but any mark-up will necessarily reflect the market reality and the restart/purchaser-retention priorities outlined above.

Kind regards,

James Zhang

Sole Authorized Point of Contact – Green City / Shareholders

> 在 2026年2月5日，上午9:40，Connolly, Shane <shconnolly@deloitte.ca> 写道：
>
> James,
>
> Following up on my emails below.

Given the urgency of this matter, we ask that you respond as soon as possible.

Kind regards,
Shane

From: Connolly, Shane
Sent: Wednesday, February 4, 2026 4:23 PM
To: James Zhang <james.zhang@greencitydvp.com>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>
Subject: FW: King Bond - Green City Offer

James,

Further to my email below, attached is a copy of the draft agreement of purchase and sale (the "**Draft APS**") that GC must submit its form of offer on.

Please review and mark-up the Draft APS as soon as possible and send back to us for our review.

Kind regards,
Shane

From: Connolly, Shane
Sent: Wednesday, February 4, 2026 4:14 PM
To: James Zhang <james.zhang@greencitydvp.com>
Cc: Sleeth, Jorden <jsleeth@deloitte.ca>; Berardi, Gianluca <giberardi@deloitte.ca>
Subject: King Bond - Green City Offer

James,

Confirming receipt of your email, and the indicative offer of $27.0 million from Green City ("**GC**").

As you are aware, the bid deadline for the court-approved sale process was November 12, 2025. Notwithstanding that the deadline passed several months ago, the receiver is prepared to have a call with you this afternoon or tomorrow morning to discuss the following points in more detail:

1. **Terms & Conditions of GC's Offer**: We will require a clear explanation of all terms, assumptions, and conditions attached to GC's proposed offer, including closing timelines, structure, and any expectations regarding the current state of the Project.
2. **Financing Requirements**: Please confirm whether GC requires financing to complete the purchase.
3. **Treatment of Existing APSs**: The Receiver wishes to understand what GC intends to do with the existing agreements of purchase and sale.
4. **Deposit Structure**: We will also need to understand the size and structure of GC's proposed deposit, including timing and whether GC is prepared to provide a non-refundable deposit. Any offer would be expected to include a meaningful, unconditional deposit to demonstrate commitment and capacity to close.

Does 4:30pm work for you for a call? If not, we will make ourselves available at another time.

Kind regards,
Shane

Shane Connolly
Senior Manager | Strategy, Risk & Transactions | Restructuring, Turnaround & Cost Transformation
Suite 200, 8 Adelaide Street West, Toronto, Ontario, M5H 0A9, Canada
Direct: +1 416-202-2335
Mobile: +1 437-757-0396
ShConnolly@Deloitte.ca

From: James Zhang <james.zhang@greencitydvp.com>
Sent: Wednesday, February 4, 2026 11:22 AM
To: Connolly, Shane <shconnolly@deloitte.ca>
Subject: [EXT]

Hi Shane,

I hope you're well. I'm writing on behalf of the shareholders regarding this matter.

1) Authorized point of contact

Effective immediately, I will be the sole authorized point of contact between the shareholders and your team (Deloitte) for all communications and requests. Any other individual should not be treated as an authorized liaison unless we provide written authorization from the shareholders.

Please direct all future correspondence to me and kindly copy me on any ongoing or future email threads related to this file.

2) Confirmation of offer status / shareholders' offer

To determine next steps, could you please confirm whether there are any offers currently under active discussion or negotiation?

If there are no offers being actively discussed at this time, the existing shareholders are prepared to submit an indicative offer of $27.0 million, and we would like to move forward promptly.

Please let me know the appropriate next steps and any documentation or information you require from us.

Thank you,

James Zhang

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<King Bond - Agreement of Purchase & Sale (Template).doc>

<image003.png>

Court File No. CV-25-00750862-00CL

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	and	**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.**
Applicant		Respondents (Debtors)

Email addresses of recipients: See Service List

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

SUPPLEMENTARY SECOND REPORT OF THE RECEIVER
(Re: Approval and Vesting Motion returnable May 14th, 2026)

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

David T. Ullmann (LSO # 42357I)
Tel: (416) 596-4289
Email: DUllmann@blaney.com

Stephen Gaudreau (LSO #65895M)
Tel: (416) 596-4285
Email: SGaudreau@blaney.com

Counsel for the Receiver, Deloitte Restructuring Inc.

Court File No. CV-25-00750862-00CL

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

and

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Applicant

Respondents (Debtors)

Email addresses of recipients: See Service List

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER
(Re: Approval and Vesting Motion returnable May 14th, 2026)

BLANEY MCMURTRY LLP
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2 Queen Street East, Suite 1500
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David T. Ullmann (LSO # 42357I)
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