

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

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

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

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

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

Applicants

- and -

**IDEAL (BC) DEVELOPMENTS INC.**

Respondent

**AFFIDAVIT OF SHAJIRAJ NADARAJALINGAM**

I, Shajiraj Nadarajalingam, of the City of Markham in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am the President of the Respondent Ideal (BC) Developments Inc. ("**Ideal**") and as such have knowledge of the matters hereinafter deposed to, except where matters are stated to be based on information and belief, in which case the source of my information and belief is stated, and I do verily believe the same to be true.

2. I make this affidavit in response to the affidavit of Gary Gruneir, sworn on November 29, 2021.

3. Ideal is the registered owner of the properties that are the subject of the Applicant's mortgage security (the "**Loan**").
4. The subject properties consist of residential development land located at 8-18 Bostwick Crescent and 2-8 Bond Crescent, in the City of Richmond Hill (collectively, the "**Property**"). The Respondents purchased the Property in 2014 and 2015 for the purpose of redevelopment into 72 residential townhouse units (the "**Project**").
5. The planning and approval stage for the Project took some time to complete but eventually we received site plan approval for 53 rear loaded townhomes and 19 stacked townhomes.
6. As a result of the delay in achieving site plan approval and the resulting financial pressures, we began searching for a buyer for the Project in August of 2021.

#### **There is an Agreement of Purchase and Sale for the Property Closing Imminently**

7. We have worked very hard towards securing an agreement to sell the Property to repay the Loan in an effort to avoid the proposed Receivership and the severe consequences that would result.
8. On December 14, 2021, we entered into an amendment and reinstatement of a transaction we began negotiating in August of 2021 with City Core Consortia Limited ("**City Core Consortia**") a corporation associated with City Core Development Limited ("**City Core**"). City Core, along with City Core Management Inc., has been in the development and property management business since 1976. They have been involved

in a variety of real estate development projects from residential to commercial including single family housing, multi-family condominiums, retail plazas, office complexes, industrial parks and seniors' communities.

9. Attached as **Exhibit "A"** is a copy of Ideal's Agreement of Purchase and Sale and Amendment Agreement with City Core Consortia (the "**Agreement**") which is scheduled to close on January 25, 2022. The salient terms are as follows:

- a. The purchase price is \$29,000,000;
- b. The deposit is \$2,600,000; and
- c. The closing date is January 25, 2022.

**There are No Regulatory Charges Pending Against the Respondent**

10. As to paragraph 14 of Mr. Gruneir's affidavit, the Home Construction Regulatory Authority ("**HCRA**") did issue a Summons in July 2021 alleging that Ideal had entered into agreements of purchase and sale ("**APSS**") to sell units in the Project to purchasers without Ideal being registered as a vendor under section 6 of the *Ontario New Home Warranties Plan Act* (the "**ONHWPA**") (the "**Charges**").

11. However, at a "first appearance" of the Charges before Justice of the Peace L. DeBartalo of the Newmarket Provincial Offences Act Court, held on September 10, 2021, the Justice of the Peace administratively dismissed all of the Charges. I attended that court appearance via zoom, as did Ideal's lawyers, William Friedman and Stephen Nadler.

12. Accordingly, there are no pending charges against Ideal.

13. Had the Charges not been dismissed, Ideal was fully prepared to vigorously defend against the Charges as they were without any merit. Although not entirely relevant to the present motion, the following is a brief explanation of the reasons for this.

14. In 2020, Ideal applied to Tarion to be registered as a vendor under the *ONHWPA*. By letter dated August 27, 2020, Tarion approved Ideal's application for registration, subject to two conditions of registration, which had been satisfied.

15. On November 18, 2020, an underwriting analyst at Tarion suddenly sent me a very short email advising me that, "*Tarion is rescinding the Conditions of Registration for Ideal (BC) Developments Inc. (issued in Aug 2020) at this time*" (the "**Email**"). Attached as Exhibit ""B" is a copy of the Email.

16. It was based on that Email that HCRA alleged in the Charges that Ideal was not registered as a vendor under the *ONHWPA* when it entered into its APSs with purchasers.

17. However, I am advised by Ideal's lawyers (and without waiving any lawyer-client confidentiality), that the Email was legally ineffective to rescind Ideal's registration under the *ONHWPA*. In particular, had Tarion wished to rescind Ideal's registration, it was required to comply with the procedural requirements set out in section 9 of the *ONHWPA*, including:

- (a) At subsection 9(1), that the Registrar of Tarion shall serve the applicant or registrant (Ideal) with a written notice of proposal, notifying it that the

Registrar was proposing to revoke or suspend Ideal's registration, and indicate the reasons therefor;

- (b) At subsection 9(2), that the said proposal notice shall state that the applicant or registrant is entitled to a hearing by the License Appeal Tribunal (the "**Tribunal**") if the applicant or registrant delivers, within 15 days, a written notice that it requires a hearing;
- (c) At subsection 9(3), if the applicant or registrant does not require a hearing, the Registrar may then carry out its proposal to suspend or revoke the registration;
- (d) At subsection 9(8), that the registration continues until the registrant is served with the Registrar's aforesaid proposal notice and until the time for giving notice requiring a hearing has expired, or where a hearing is required, until the Tribunal has made an order.

18. The Email sent by Tarion did not comply with any of the above procedural requirements. In particular, the Email:

- (a) did not *propose* to revoke or suspend Ideal's registration. Instead, it purported to immediately do so;
- (b) did not indicate any reasons for Tarion's decision to rescind Ideal's registration;

- (c) did not indicate that Ideal was entitled to a hearing by the Tribunal, or that Ideal needed to deliver a written notice requesting a hearing within 15 days;
- (d) was not written notice by the Registrar of Tarion. Instead, the Email was sent by an underwriting analyst at Tarion.

### **HCRA's Proposal is Under Appeal before the Tribunal**

19. As to paragraph 15 of Mr. Gruneir's affidavit, in 2021, Ideal applied to be licensed as a vendor under a different statute, being the *New Home Construction Licensing Act* (Ontario) (the "**NHCLA**").

20. In response to that application, HCRA (which administers the said statute) delivered a "Notice of Proposal" to Ideal advising that it was proposing to deny Ideal's application based on the very same facts of the aforesaid dismissed Charges. HCRA's Notice of Proposal properly informed Ideal of its entitlement to request a hearing of HCRA's proposal before the Tribunal if Ideal delivered written notice within 15 days requesting such hearing.

21. Ideal's lawyers duly requested a hearing before the Tribunal.

22. On December 7, 2021, I attended a Case Conference before a member of the Tribunal. The matter was adjourned to another case Conference to be held in February, 2022.

23. No hearing date of Ideal's appeal has been scheduled as yet by the Tribunal.

24. I am advised by Ideal's lawyers (and without waiving any lawyer-client confidentiality) that, if Tarion's aforesaid Email did not legally result in the revocation of Ideal's registration under the *ONHWPA*, Ideal not only continued to be registered under the said statute, but Ideal is also deemed to be licensed as a vendor under the *NHCLA*. This is based on section 86 of the *NHCLA*, which provides as follows:

***Transition — vendors***

**86** On the day this section comes into force, a person who was registered as a vendor under the *Ontario New Home Warranties Plan Act* immediately before this section came into force is deemed to be licensed as a vendor under this Act. 2020, c. 14, Sched. 4, s. 20.

25. This will continue to be the case until such time as the Tribunal renders its decision in Ideal's appeal of HCRA's aforesaid denial proposal, following a hearing.

**It is not just and convenient to appoint a Receiver at this time**

26. Currently, the Property is vacant land. Its value is dependent on its development into residential units and the sales of such units to purchasers.

27. Appointing a Receiver at this time to realize upon the vacant land will undoubtedly result in the sale of the Property on an "as is" basis. A sale under distress would result in proceeds well below appraised value. Further, a Receiver will not be able to proceed on the development of the Project as planned and will not capitalize on the extensive development work that has been completed to date.

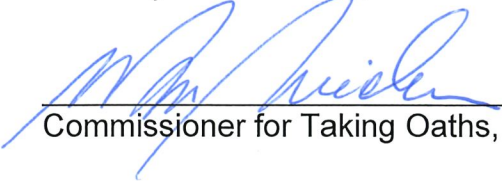
28. The costs associated with a Receivership will no doubt be substantial. The Receiver's and Lender's fees would significantly diminish the value of the equity in the

Property far in excess of the \$2,600,000 deposit which will stand as a credit to the transaction and which will be forfeit to Ideal if the transaction does not close through no fault of its own.

29. The appointment of the Receiver will delay any sale because the Receiver will first have to obtain and review all the necessary documents, decide on a sales process, obtain court approval of the sale process, conduct a sale process, and return to court for approval of any offer to Purchase. All of these procedures will delay the sale and the payment of the mortgages, and significantly increase the costs charged to Ideal.

30. I make this affidavit in response to the present Application and for no other or improper purpose.

**SWORN BEFORE ME** by  
videoconference due to COVID-19  
protocols at the City of Toronto, in the  
Province of Ontario, this  
16<sup>th</sup> day of December, 2021

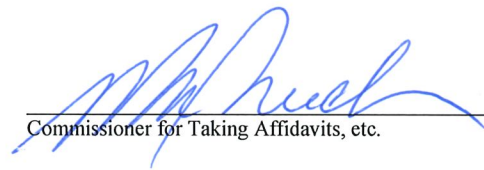


Commissioner for Taking Oaths, Etc.



**Shajiraj Nadarajalingam**

This is Exhibit "A" referred to in  
the Affidavit of Shajiraj Nadarajalingam,  
sworn this 16<sup>th</sup> day of December, 2021



Commissioner for Taking Affidavits, etc.

## AMENDMENT OF AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 14th day of December 2021,

BETWEEN:

IDEAL (BC) DEVELOPMENT INC.  
(the "Vendor")

- and -


CITY CORE CONSORTIA LIMITED in Trust  
(the "Purchaser")

WHEREAS:

- A. The Vendor and the Purchaser entered into an agreement of purchase and sale accepted as of the 31<sup>st</sup> day of August, 2021 (the "Original Purchase Agreement" as per Schedule "A" attached herein), relating to the Vendors rights, title and interest in the lands situated in the City of Richmond Hill, in the Province of Ontario those parcels of lands consisting of a lot less than a total of 3.536 acres known as the development lands located at 8-18 Bostwick Crescent and 2-8 Bond Crescent herein legally described as per the legal description in Schedule "B" attached herein. (Hereinafter, the "Property").
- B. The Vendor and the Purchaser have agreed to reinstate, confirm, ratify, and amend the Original Purchase Agreement pursuant to the terms and conditions hereof (the "Amendment of Agreement of Purchase and Sale")
- C. It shall be clearly understood that the Purchaser will not be responsible for negotiations or involvement with the existing home purchasers of the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two (\$2.00) Dollars now paid by each of the parties to the other (the receipt and sufficiency of which is hereby acknowledged by each of the parties) the parties hereby agree as hereinafter set out,

1. The Closing date as described in Section 6 is hereby replaced by January 25<sup>th</sup>, 2022, subject to section 2 of this Amendment of Agreement of Purchase and Sale as described herein.
2. The Vendor and Purchaser hereby agree The Closing date shall be subject to the following:
  - a) The Purchaser shall assume the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> mortgagees that are registered on title of the Property and listed in Schedule "C", subject to and amending agreement the approval of the Mortgagees and the Purchaser, such mortgages once they are attached to this Agreement hereth as a Permitted Encumbrance will be subject to the approval of the Purchaser.
  - b) The Vendor shall provide a Mutual Release from the Agreements of Purchase and Sale of all existing buyers of the development project on the subject Property by January 15<sup>th</sup>, 2022, to the satisfaction of Purchaser's solicitor.
  - c) The Vendor shall provide agreements with each previous existing home purchasers, to terminate their Agreements of Purchase and Sale of all existing buyers of this development project on the subject property by Jan 15, 2022, along with proof of payments received (hereinafter known as "Termination Agreements"), satisfactory to the Purchaser and its solicitor.



- d) After execution of this Agreement, the Purchaser shall pay an additional deposit upon receipt of such Termination Agreements and Mutual Releases of all the Existing Home Buyers, to the satisfaction of the Purchaser's solicitor in the amount of \$2,600,000.00 (the "Additional Deposit") to the Purchaser's solicitor, in trust. The deposit will be only released to Vendor's solicitor after the Vendor provides all Executed Termination Agreements and Mutual Releases from all the Existing Buyers. The Additional Deposit may, at the Purchaser's option, be released to the Vendor subject to review and satisfaction of the Purchaser's Solicitor of the Termination and Mutual Release Agreements from all existing purchasers and upon registration of a charge (the "Deposit Charge") in the amount of \$2,600,000, against the Property, which will be provided to the Vendor in favor of the Purchaser Termination Agreement and Mutual Release, this \$2,600,000, will be released to the Vendor. The Vendor hereby agrees that the Additional Deposit shall be solely for the purpose of repaying a portion of the deposits paid to the Vendor by the Existing Home Buyers.

Upon the Purchaser's Solicitor being satisfied with the Termination Agreements and registration of the Deposit Charge, the Vendor's solicitor shall release the Additional Deposit to the Vendor without any further notice to or on approval of the Purchaser and this shall be the Vendor's solicitor's good, sufficient, and irrevocable authority in doing so.

- e) The Purchaser shall provide a the term of a first mortgage unsigned commitment by January 15<sup>th</sup>, 2022. Upon receipt of Mutual Releases from the Existing Buyer's by January 15<sup>th</sup> 2022, the Purchaser will pay the commitment fees and provide the signed commitment by Jan 18, 2022.
- f) The Purchaser has the option exclusive rights to purchase the existing shares of the Vendor's corporation at \$2.00 by a corporation of the Purchaser's choosing. Until such time, the minute books of the Vendor's corporation shall be held in trust with their solicitor. The closing date of this share transfer shall occur on the date of Closing as defined in Section 1 of this agreement. All liabilities including but not limited to financial and legal matters shall be to the account and responsibility of the Vendor until such time the share transfer has been completed. Any unforeseen liabilities for example tax or immigration liabilities will be the responsibility of the Vendor.
- g) The Purchaser will not be assuming the loan to American Corporation, which loan was registered on November 3, 2021, as Instrument # YR3336826 in the registered amount of \$5,000,000 on title of the subject Property. Therefore, this instrument is not included as a permitted encumbrance and must be discharged by Vendor before the closing date.
- h) The Vendor shall provide confirmation of cooperation from the existing 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> mortgagees of the subject Property. These mortgagees must agree to a satisfactory Standstill and Postponement Agreement and must agree to convert their debt into equity as a limited partner in the Purchaser's corporation at the approval and satisfaction of the Purchaser's solicitor.

3. This Agreement can be shown by the Vendor, to their existing first mortgagee to avoid the appointment of a receiver for the subject Property.
4. This Amendment of Agreement of Purchase and Sale has not been reviewed by the Purchaser's solicitor. This agreement has been drafted to accommodate for the Vendor's court dates regarding

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the power of sale of the subject Property, This Agreement shall be considered binding only upon satisfactory review and approval of the Purchaser's solicitor and can be amended upon the discretion of the Purchaser and their solicitor.

5. Execution of this Amendment of Purchase and Sale shall constitute a reinstatement and reconstituting of the Original Purchase Agreement, and all provisions and conditions therein save and except as amended herein shall continue to be in full force and effect, and that time shall remain of the essence.
6. This Amendment of Agreement of Purchase and Sale shall be governed by and construed in accordance with the laws of the Province of Ontario.

IN WITNESS WHEREOF the parties have executed this Reinstatement and Amending Agreement as of the date first above written.

**IDEAL (BC) DEVELOPMENT INC.**

Per: H. Shami  
 Name: Shaji Nado  
 Title: President

I/We have authority to bind the Corporation

**CITY CORE CONSORTIA LIMITED**

Per: [Signature]  
 Name: Jack Pong  
 Title: CEO  
 I/We have authority to bind the Corporation

Schedule "A"  
[Attach Purchase Agreement]



*AGREEMENT OF PURCHASE AND SALE BETWEEN:*

*CITY CORE CONSORTIA LIMITED*

*AND*

*IDEAL (BC) DEVELOPMENT INC.*



THIS AGREEMENT made as of the 31st day of August, 2021.

B E T W E E N:

**CITY CORE CONSORTIA INC.**  
(in trust for a company to be nominated)

(hereinafter called the "**Purchaser**" or "**Buyer**")

OF THE FIRST PART

- and -

**IDEAL (BC) DEVELOPMENT INC**  
(hereinafter called the "**Vendor**" or "**Seller**")

OF THE SECOND PART

**WHEREAS:**

The Purchaser agrees to purchase and the Vendor herein, agrees to sell the Vendor's rights, title and interest in the lands situated in the **City of Richmond Hill, in the Province of Ontario** those parcels of lands consisting of no less than a total of **3.536 acres known as the development lands located at 8-18 Bostwick Crescent and 2-8 Bond Crescent** herein legally described as per the legal description in Schedule "A" and shown as outlined in red on the aerial map attached as Schedule "B" and with boundaries as per the survey attached as Schedule "C" (hereinafter referred to as either the "**Lands**" or the "**Property**").

**1. Purchase Price**

- (a) The Purchase Price payable by the Purchaser to the Vendor for the Property shall be **Twenty-Nine Million Dollars (\$29,000,000.00)** payable as follows:
- (b) Buyer shall pay a deposit of **Two Dollars (\$2.00)** to the Vendor on acceptance of this offer to be credited towards the purchase price on closing of this transaction (the "**Closing**") or other termination of this agreement.
- (c) The Purchaser shall arrange a new first mortgage for a minimum of **Fifteen Million Dollars (\$15,000,000.00)** on Closing (the "**New First Mortgage**") for the purpose of discharging the existing first mortgage, with any excess to be utilized towards the costs referred to in Article 1 (d) below.

The Purchaser shall arrange a new second mortgage in the amount of **Twenty-Three**

**Million Dollars (\$23,000,000.00)** less the amount of the New First Mortgage on Closing (the "**New Second Mortgage**"), for the purpose of covering closing costs for this transaction; mortgage costs (including fees and prepaid interest on the New First Mortgage and the New Second Mortgage); payment of all the existing predevelopment costs outstanding to third party consultants, with the balance to be utilized towards reimbursement of all or part of the existing purchaser deposits, as outlined in Schedule "D".

- (d) It is understood and agreed that the Purchaser shall not be responsible for payment of the existing second and third mortgages, and that the Vendor will obtain agreements within 30 days of the execution of this Agreement for the discharge of all encumbrances other than the existing first mortgage (including but not limited to the the existing second and third mortgages), on or before Closing at its own expense, to allow for the New Second Mortgage to be registered. The Vendor shall involve the Purchaser in any and all of its negotiations with the existing second and third mortgagees for the purposes of reaching an agreement for the discharge of such mortgages.

~~1(e) (e) T.~~  

- (f) The Vendor shall take back or arrange a new third mortgage for the balance of the Purchase Price in the amount of Five Million Nine Hundred and Ninety-Nine Thousand Nine Hundred and Ninety-Eight Dollars (\$5,999,998.00) (the "New Third Mortgage") for the purpose of discharging the existing second and third mortgages. The amount of the New Third Mortgage shall include an interest reserve for 2 years at 10% per annum, and no further interest shall be payable on the New Third Mortgage. The repayment of the New Third Mortgage shall only be made from the net proceeds of the development of the Property, after all costs for such development have been paid. The Vendor agrees that subordination and standstill agreements shall be entered into with the holder of the New Third Mortgage whereby such mortgage shall be entirely subordinate to the New First Mortgage and the New Second Mortgage and shall agree to postpone and be subordinate to all additional financing required for the construction and development of the Property, and the holder of the New Third Mortgage shall have no right to take any enforcement action if there are any amounts outstanding against the New First Mortgage, the New Second Mortgage or any additional financing required for the construction and development of the Property.

## 2. Vendor's Representations and Warranties

- (a) The Vendor acknowledges that the Purchaser intends to develop townhomes on the Property, and the Vendor hereby represents and warrants that the Property has received site plan approval for 53 rear loaded townhomes and 19 stacked townhomes (the "**Proposed Development**"), as per the site plan attached as Schedule "E" (the "**Site Plan**").
- (b) The Vendor hereby represents and warrants that there are sufficient services available, including hydro, water, sewage, gas, internet and telephone located on the street immediately in front of the Property, which are adequate to service the Proposed Development, and the Vendor hereby agrees to provide the Purchaser with confirmation of the same in writing by its civil engineers within 7 days from the execution of this Agreement.
- (c) The Vendor hereby represents and warrants that there are no environmental contaminants that would be of concern to the Purchaser or the City of Richmond Hill or the Ministry of Environment that would require remediation prior to the Proposed Development, and the Vendor hereby agrees to provide the Purchaser with all environmental and geotechnical reports within 2 days from the execution of this Agreement that would confirm that the Property will require no further environmental work nor any increase in foundation depths beyond what a typical development would require.
- (d) The Vendor represents and warrants the following:
- i) there is no expropriation procedure outstanding or contemplated for the Property or any part thereof;
  - ii) there has been no request for compliance regarding any environmental issues affecting the Property that have not been satisfied;
  - iii) there is no litigation or other proceeding nor any judgments or decrees or injunctions affecting the Property or the Proposed Development;
  - iv) other than as disclosed in the documents provided to the Purchaser, all accounts for labour and material with respect to the Property or the Proposed Development are fully paid, and no supplier has any right to register a construction lien;
  - v) there are no work orders or deficiency notices affecting the Property or the Proposed Development that are known to the Purchaser, and if any arise, they will be complied with at the Vendor's expense;
  - vi) The Seller has the right, power and authority to sell and convey the Property to Buyer;

Handwritten signature and initials, possibly "MS", in the bottom right corner of the page.

2. The Vendor acknowledges that Purchaser will be pre-selling the proposed townhomes from a sales pavilion that the Purchaser will build to house a showroom and office on site at the Property, and the Vendor hereby agrees to allow the Purchaser to construct such a sales pavilion on the Property, at the Purchaser's cost, free of any rent, prior to Closing to assist the Purchaser in marketing the development, should the Purchaser decide to do so.
3. The Vendor agrees to provide all architectural plans, contracts, and reports prepared for the site plan approval, a complete list of all consultants used for the site plan approval or the rezoning of the Property, along with any other documents in the Vendor's possession pertinent to such approval or any correspondence from the City of Richmond Hill that are material to the development to the Purchaser, by giving access to an electronic document box containing such documents, within 2 days from the execution of this Agreement, which shall include the following documents:
  - (i) A recent quantity surveyor's report prepared for construction of the buildings within the Proposed Development (if any);
  - (ii) Any updated detailed pre-sales report for units that have been presold, including those that are terminated;
  - (iii) The most recent appraisal report(s) for the Property and the Proposed Development;
  - (iv) Contracts with any lawyers for legal services related to the pre-sales and condominium registration for the Proposed Development;
  - (v) A list of all purchasers from which the Vendor has received deposits for any pre sales, including the amounts of such Deposits;
  - (vi) Copies of all agreements of purchase and sale for pre-sales in the Proposed Development;
  - (vii) Copies of any agreements with respect to upgrades and/or additional work for any pre-sales, if any;
  - (viii) Copies of all trade or consultants contracts/accepted proposals entered into for services to be provided for the Proposed Development, including but not to be limited to, architectural, engineering, marketing, sales, legal, and all other project consultants;
  - (ix) Copies of all quotations from sub-trades for any site or construction work related to the Proposed Development;
  - (x) Copies of all environmental and geotechnical reports for the Property or the Proposed Development;
  - (xi) Copies of the latest architectural & engineering plans for the Proposed

- Development, including all suite plans;
- (xii) Copies of any leases and sales agreements entered into by the Vendor;
  - (xiii) Copies of all correspondence with the municipality in relation to the approvals for the Proposed Development;
  - (xiv) Copies of all plans, zoning approvals, site plan applications and approvals.

If the Purchaser shall require any further information from the Vendor that is in Vendor's possession or control, then the Vendor agrees to provide such information to the Purchaser within 2 days from the date of request

4. The Vendor agrees to introduce the Purchaser to all consultants retained for the Proposed Development and to the approval authorities with both the municipality and the region that are involved with with respect to the Proposed Development.

5. The Vendor agrees to provide on Closing, reliance letters from all consultants retained for the Proposed Development, addressed to the Purchaser that will allow the Purchaser to rely on all reports or studies prepared by such consultants, together with a confirmation from such consultants that all fees for work completed to date have been paid in full.

6. The date for the Closing shall be set for ~~December~~ 1, 2021, or if the Registry office is not opened, it shall be extended to the next business day that the Registry office is opened for business.

7. **Communication**

Any notice or other communication (the "**Communication**") to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery or via emailed transmission as follows:

- (a) to the Purchaser:

City Core Consortia Limited

Attn: Jack Pong  
155 Commerce Valley Drive East,  
Markham, Ontario  
L3T 7T4

**Email: Jack@citycoredevelopment.com**


(b) to the Vendor:

**Ideal (BC) Development Inc.**  
Attn: Shaji Nada, President  
65, Allstate Parkway,  
Suite 101  
Markham, Ontario, L3R 9X1

**Email: Shaji@idealgroup.ca**

or to such other addresses, or emails as may be designated by a Communication given by a party to the other parties as aforesaid.

**IN WITNESS WHEREOF** the Purchaser hereto has hereunto executed this Agreement this 31st of August, 2021.

) **CITY CORE CONSORTIA LIMITED (In Trust**  
) **for a company to be Incorporated)**  
) (Purchaser)  
)  
)  
) **PER:**   
) **Title:** President  
) I have authority to bind the Corporation.

**N WITNESS WHEREOF** the Vendor hereto has hereunto executed this Agreement this 3 day of SEPT. 2021.

## SCHEDULE "A"

### LEGAL DESCRIPTION:

<i>PIN</i>	03196 - 0073 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 63 PL 136 KING AS IN R209240		
<i>Address</i>	10 BOSTWICK CRESCENT RICHMOND HILL		
<i>PIN</i>	03196 - 0074 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 64 PL 136 KING AS IN R530013 ;		
<i>Address</i>	12 BOSTWICK CR RICHMOND HILL		
<i>PIN</i>	03196 - 0075 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 64 PL 136 KING; PT LT 65 PL 136 KING AS IN R406345 ; RICHMOND HILL		
<i>Address</i>	14 BOSTWICK CR RICHMOND HILL		
<i>PIN</i>	03196 - 0076 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN R135070 ; RICHMOND HILL		
<i>Address</i>	8 BOND CRESCENT RICHMOND HILL		
<i>PIN</i>	03196 - 0077 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN B54438B ; RICHMOND HILL		
<i>Address</i>	6 BOND CRESCENT RICHMOND HILL		
<i>PIN</i>	03196 - 0078 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 66 PL 136 KING AS IN R690041 ;		
<i>Address</i>	16 BOSTWICK CR RICHMOND HILL		
<i>PIN</i>	03196 - 0079 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 67 PL 136 KING AS IN R601987 ; RICHMOND HILL		
<i>Address</i>	18 BOSTWICK CRESCENT RICHMOND HILL		
<i>PIN</i>	03196 - 0080 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 67 PL 136 KING AS IN KI22033 EXCEPT R135070, B54438B, & R601987 ;		
<i>Address</i>	2 BOND CRESCENT RICHMOND HILL		

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

## Schedule "D" of the APS between IDI and CCC

### Breakdown of outlay Expenditures:

Purchasers Settlement of Deposits:	\$5,661,760.00
Mortgage Arranging Cost	\$450,000.00
Budget For Settlement of Outstanding Bills	\$250,000.00
Interest Coverage for Loans	\$1,150,000.00
Legals for Closing and Mortgages	\$222,500.00
Land Tranfer Tax	\$319,000
Miscellaneous and Contingencies	<u>\$0.00</u>
	\$8,100,000.00



Development Site, 8-18 Bostwick Crescent & 2-8 Bond Crescent, Richmond Hill, Ontario

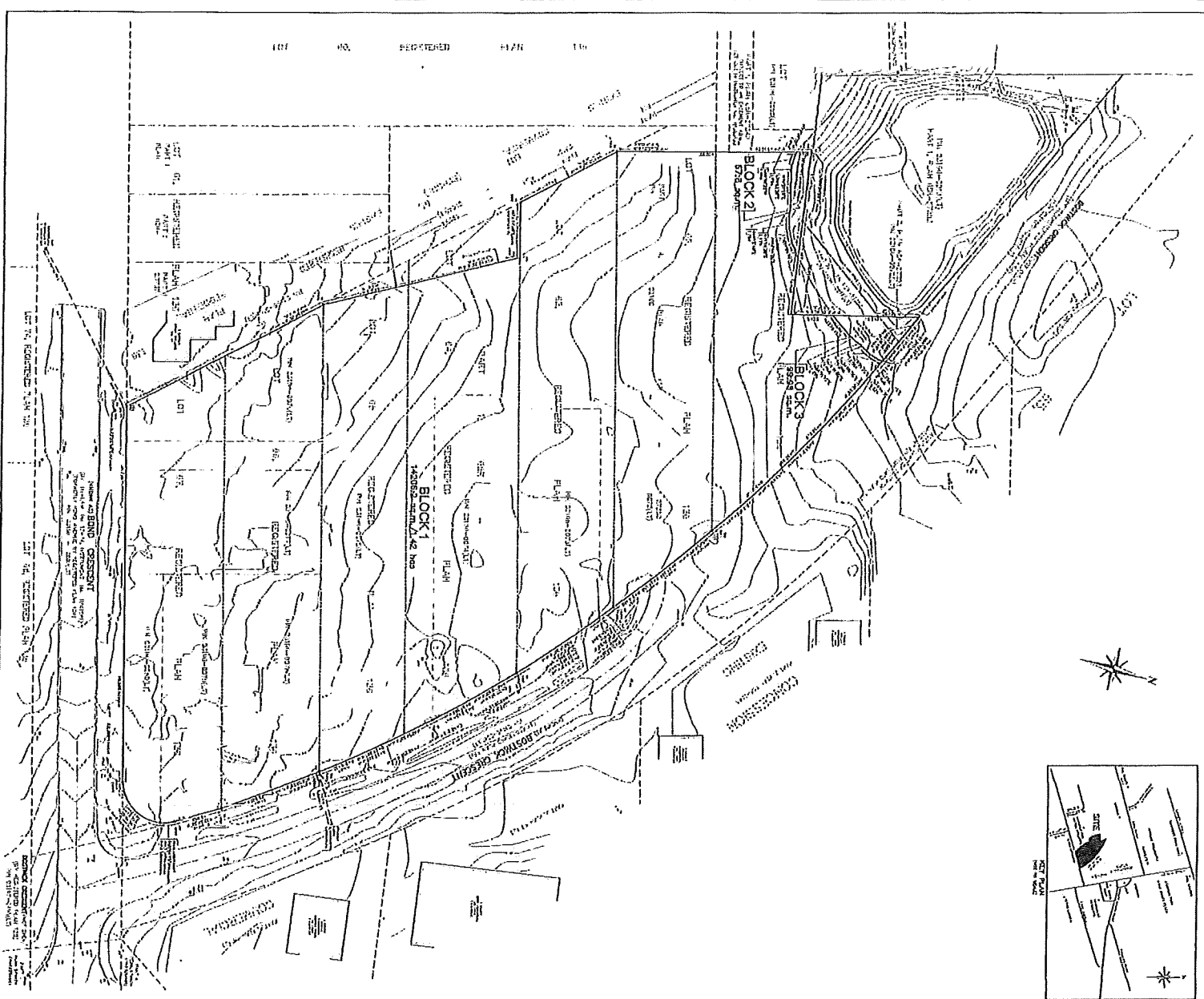
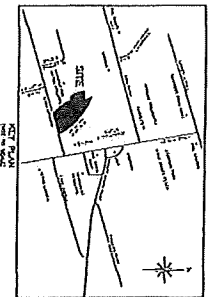


## Aerial Map



105

9/1



DRAFT PLAN OF SUBDIVISION  
OF LOTS 63, 66 AND 67 AND  
PART OF LOTS 1, 62, 64 AND 65  
REGISTERED PLAN 135  
CITY OF RICHMOND HILL  
REGIONAL MUNICIPALITY OF YORK

**METRIC**  
All measurements are in metric units.  
All dimensions are in meters.  
All areas are in square meters.  
All volumes are in cubic meters.

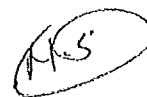
**ADDITIONAL INFORMATION AS REQUIRED UNDER  
SECTION 51 (17) OF THE PLANNING ACT**

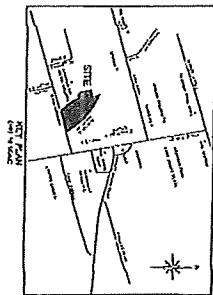
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# Schedule "D" of the APS between IDI and CCC

## Breakdown of outlay Expenditures:

Purchasers Settlement of Deposits:	\$5,661,760.00
Mortgage Arranging Cost	\$450,000.00
Budget For Settlement of Outstanding Bills	\$250,000.00
Interest Coverage for Loans	\$1,150,000.00
Legals for Closing and Mortgages	\$222,500.00
Land Tranfer Tax	\$319,000
Miscellaneous and Contingencies	<u>\$0.00</u>
	\$8,100,000.00





DATE: 10/10/2014

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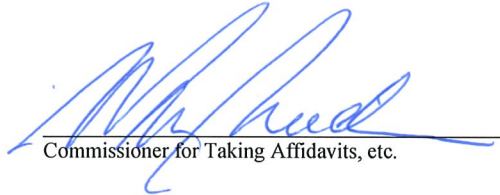
Schedule "B"  
Legal description of Property

Municipal Address	Legal description	PIN
8 BOSTWICK CR, RICHMOND HILL	PT LT 1 PL 136 KING; PT LT 62 PL 136 KING; PT LT 63 PL 136 KING AS IN R504810; TOWN OF RICHMOND HILL	03196-0072 (LT)
10 BOSTWICK CRESCENT, RICHMOND HILL	PT LT 63 PL 136 KING AS IN R209240; TOWN OF RICHMOND HILL	3196-0073 (LT)
12 BOSTWICK CR, RICHMOND HILL	PT LT 64 PL 136 KING AS IN R530013; TOWN OF RICHMOND HILL	03196-0074 (LT)
14 BOSTWICK CR, RICHMOND HILL	PT LT 64 PL 136 KING; PT LT 65 PL 136 KING AS IN R406345; RICHMOND HILL	03196-0075 (LT)
6 BOND CRESCENT, RICHMOND HILL	PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN B54438B; RICHMOND HILL	03196-0077 (LT)
16 BOSTWICK CR, RICHMOND HILL	PT LT 66 PL 136 KING AS IN R690041; TOWN OF RICHMOND HILL	03196-0078 (LT)
2 BOND CRESCENT, RICHMOND HILL	PT LT 67 PL 136 KING AS IN KI22033 EXCEPT R135070, B54438B, & R601987; TOWN OF RICHMOND HILL	03196-0080 (LT)
8 BOND CRESCENT, RICHMOND HILL	PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN R135070; RICHMOND HILL	03196-0076 (LT)
18 BOSTWICK CRESCENT, RICHMOND HILL	PT LT 67 PL 136 KING AS IN R601987; RICHMOND HILL	03196-0079 (LT)

Schedule "C"  
**List of Permitted Encumbrances**

1. Bylaw registered as Instrument # IF351;
2. Bylaw registered as Instrument # IF367;
3. Charge registered as Instrument # YR2830041 in favour of Feature Corp. in the registered amount of \$2,000,000;
4. Notice of Assignment of Rents - General registered as Instrument # YR2830041 in favour of Feature Corp.;
5. Notice registered as Instrument # YR2901113 in favour of Feature Corp.;
6. Charge registered as Instrument # YR2944756 in favour of Feature Corp. in the registered amount of \$2,000,000;
7. Notice of Assignment of Rents - General registered as Instrument # YR2944763 in favour of Feature Corp.;
8. Notice registered as Instrument # YR3001386 in favour of Feature Corp.;
9. Notice registered as Instrument # YR3001387 in favour of Feature Corp.;
10. Charge registered as Instrument # YR3002005 in favour of American Corporation in the registered amount of \$1,000,000;
11. Postponement registered as Instrument # YR3002006 from Feature Corp. to American Corporation;
12. Postponement registered as Instrument # YR3002007 from Feature Corp. to American Corporation;
13. Charge registered as Instrument # YR3163171 in favour of Feature Corp. in the registered amount of \$3,000,000;
14. Notice of Assignment of Rents - General registered as Instrument # YR3163197 in favour of Feature Corp.;
15. Charge registered as Instrument # YR3163198 in favour of Feature Corp. in the registered amount of \$2,000,000;
16. Notice of Assignment of Rents - General registered as Instrument # YR3163219 in favour of Feature Corp.;

This is Exhibit "B" referred to in  
the Affidavit of Shajiraj Nadarajalingam,  
sworn this 16<sup>th</sup> day of December, 2021



Commissioner for Taking Affidavits, etc.

**From:** Ada Mai <Ada.Mai@tarion.com>  
**Date:** November 18, 2020 at 12:26:38 PM EST  
**To:** Shaji Nada <shaji@idealdevelopments.com>  
**Cc:** Brian Hama <Brian.Hama@tarion.com>  
**Subject:** Ideal (BC) Developments Inc.

Good afternoon Shajiraj Nadarajalingam,

This is to inform you that Tarion is rescinding the Conditions of Registration for Ideal (BC) Developments Inc. (issued in Aug 2020) at this time. Whether future approval will be granted for Ideal (BC) Developments Inc. will be reviewed, based upon our review of the Ideal (JS) Developments Inc. project.

If you require any assistance, please contact me as per below.

**ADA MAI**

Senior Underwriting Analyst

Tarion

Tel: 647-496-6957 | Toll Free: 1-877-982-7466 Ext. 3144

5160 Yonge Street, 12th Floor, Toronto, ON M2N 6L9

[Tarion.com](http://Tarion.com)



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**Builders:** Register for [BuilderLink](#) – Tarion's online service for builders.

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December 16, 2021

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PROFESSIONAL CORPORATION**  
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RCP-E 38A (July 1, 2007)

**C&K MORTGAGE SERVICES INC. ET AL.**  
Applicants

-and-

**IDEAL (BC) DEVELOPMENTS INC.**  
Respondent  
Court File No. CV-21-00672848-00CL

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

*Proceeding Commenced at Toronto*

**AFFIDAVIT OF SHAJIRAJ NADARAJALINGAM**

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*Lawyers for the Respondent*