

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.

Respondents

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

**REPLY OF THE APPLICANT,
CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

December 15, 2023

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
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Lawyers for the Applicant,
Cameron Stephens Mortgage Capital Ltd.

TO: SERVICE LIST

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Court File No. CV-23-00710795-00CL

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SUPPLEMENTARY AFFIDAVIT OF JOHN DAVID

I, JOHN DAVID, of the City of Mississauga in the Province of Ontario, make oath and say
as follows:

1. On December 6, 2023, I swore an Affidavit (the “**Original Affidavit**”) in support of the within Application. I make this Affidavit supplementary thereto and in response to the Affidavit of Fengxi Fansay Wang (“**Fanseay**”) sworn December 14, 2023 (the “**Fanseay Affidavit**”). In this Affidavit, I adopt the definitions contained in my original Affidavit.

2. The contents of this Affidavit are based on my own personal knowledge. Where I rely upon information provided to me by others, I verily believe such information to be true.

The Urgency of the Application

3. On December 5, 2023, Cameron Stephens commenced this Application on an urgent basis. At the time of commencement: the Loan was in default; Cameron Stephens and its investors had determined they were unwilling to provide the Additional Funding requested by the Borrower; and the Applicant's security was in jeopardy.
4. The parties attended in court on December 11th at which time the Respondents disputed the urgency of the proceedings and an adjournment was granted until December 21st to provide the Respondents an opportunity to respond. The adjournment was opposed based on concerns about: (i) the anticipated actions of the disgruntled and unpaid trades; and (ii) further delays to completion that would be inevitable in the event the Project was not encapsulated before the winter to allow the construction to continue.
5. Since the adjournment on December 11th, certain of the Applicant's concerns have materialized. Specifically, a number of critical trades have abandoned the site and, I understand (as detailed below), that a number of lien registrations are likely to soon follow.
6. Now shown to me and appended hereto as **Exhibit "A"** to this Affidavit is a true copy of a Default Notice delivered by the Construction Manager, Core Constructors Ltd. ("**Core**") dated December 12, 2023 (the "**Core Notice**"). The Core Notice details a number of defaults by the Jefferson Borrowers under the CCDC 5A contract, including, *inter alia*, that:
 - (a) The Owner failed to make timely payments to the trades on multiple occasions;
 - (b) Trades left the site and stopped performing; and

- (c) The Owner was directly responsible for the delays to the Project.
7. The Core Notice also indicated the need to increase staff as a result of the Project conditions and included a requirement to increase Core's compensation by over \$50,000 per month. The Core Notice also required a contract extension to at least June 2024 as a result of expected delays to complete.
 8. The Fansay Affidavit makes no reference to having received the Core Notice. It also fails to append an email Fansay received from Frank Servello of Core ("**Frank**") on December 11th, 2023, in which Frank identified a number of trades who had demobilized or scaled back which will delay the completion of the Project and the scheduled purchasers' closings. A true copy of the email from Frank is appended hereto as **Exhibit "B"** to this my Affidavit.
 9. I have also received an indication from Frank that one of the Project's suppliers circulated an email to the trades indicating an intention to lien. A copy of the email dated December 14th, 2023, is appended hereto as **Exhibit "C"** to this my Affidavit. I am advised by Frank and do verily believe that a number of the trades were incited by the email and that it is expected that several liens will be registered imminently.
 10. Appended as **Exhibit "D"** hereto is a copy of an email exchange between Fansay and the Kitchen contractor on December 14th confirming his intention to lien.
 11. Appended hereto as **Exhibit "E"** to my Affidavit is a copy of an email delivered by Frank following our discussion yesterday evening. His email confirms the deteriorating situation with the trades and suppliers and the significant delays that will now follow. The forecasted delays will continue to erode Cameron Stephens' security. Also appended as **Exhibit "E"** are further email communications from Tom McElroy of AGI forwarding an email from

Frank advising on further urgencies involving the loss of site security and the need to shut down heat.

12. Appended hereto as **Exhibit “F”** to my Affidavit is a report from the cost consultant, the Glynn Group dated December 13, 2023, confirming the deteriorating situation and the site.

The Applicant’s Termination of Funding

13. The history of the Jefferson Project was partially summarized in the AGI Report at Exhibit “X” to my Original Affidavit, including details of the multiple liens that were registered on the Property between July 8, 2023, and September 20, 2023 (defined in my Original Affidavit as the “**Settled Liens**”).
14. Fansay suggests at paragraph 19 of his Affidavit that the Jefferson Borrowers were surprised to receive notification from the Applicant that funding of the Project would cease as a result of the registration of the Settled Liens. However, these were not the first liens registered against the Project and the Jefferson Borrowers should not have been surprised whatsoever by the Applicant’s response.
15. In fact, in August of 2022, funding ceased and default notices were delivered after the Borrowers terminated their Construction Contract with their General Contractor, Mondconsult Limited (“**Mondconsult**”), resulting in Mondconsult’s registration of a lien. Following the expiry of their Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*, Cameron Stephens also commenced an Application for the appointment of a Receiver in September 2022 (the “**First Application**”).
16. The First Application was ultimately settled, however the Project continued to experience difficulties and delays leading up to the registration of the Settled Liens starting in July of

2023. Cameron Stephens responded in the same manner, delivering Demands and Notices of Intention to Enforce, which resulted in the negotiation of the Forbearance Agreement at **Exhibit “P”** to my Original Affidavit.
17. Contrary to Fanseay’s characterization of the forbearance, the forbearance term was only until October 31st, 2023, and Cameron Stephens did not commit to continued funding of the Project. Rather, Cameron Stephens merely agreed to fund the Settled Liens and the August payables to afford time to appoint its own construction and financial consultants to review and assess the true financial position of the Project (the “**Review**”).
 18. It always remained in the discretion of Cameron Stephens to refuse any further funding and to deny the Jefferson Borrower’s request for the required Additional Funding to complete the Project.
 19. I had several communications with Fanseay, by telephone, email and text messages leading up to and following the execution of the Forbearance Agreement. During those communications, I continuously advised Fanseay that the Additional Financing was subject to syndication and that the continued funding of the existing Loan was subject to investor approval. I also made it clear to him that if he required more flexibility that he was free to seek financing elsewhere. Now shown to me and appended hereto as **Exhibit “G”** to this my Affidavit, are true copies of emails and text messages we exchanged.
 20. During the Review, I continued to receive updates from the consultants. Ultimately, the information provided to Cameron Stephens resulted in a total loss of confidence in the borrowers and the determination to call the Loan. It became apparent that, among other issues:
 - (a) the monthly payables were unreliable as the cost consultant was unable to reconcile the

accounting and there were multiple changes and revisions that accompanied the last couple of draw requests;

(b) there were hundreds of deficiencies that required rectification, but the repairs were being done on a time and material basis, without the ability to predict and control the costs;

(c) the budgeted costs to complete were continuously escalating; and

(d) there was a frustration on site with the manner and timing of the decisions being made.

21. On or about November 13th, 2023, I became aware that the projected cost overruns were likely to be higher than the Forbearance Agreement anticipated. The final budget was not received until November 18th, and I advised Fansay that I needed a draft Term Sheet that he was agreeable to before I could present it to the lenders to try and syndicate. I provided him with an unsigned Commitment Letter on November 18th which he signed and returned, and I advised him at that time that I would then present it to the investors. A copy of our email exchange is appended as Exhibit "D" to Fansay's Affidavit.
22. On November 29th, Fansay advised me he was notified by WPC's lawyer that they were concerned over the new budget and that they considered it a material adverse change. I replied to Fansay that same day to advise that I had also been unable to obtain final approval from the lenders, which were to include WPC. My email exchange with Fansay is also included in **Exhibit "H"** to his Affidavit.
23. Once the Additional Funding was no longer viable, the continued funding of the existing Loan was denied, and I instructed our lawyer to deliver notification to Fansay's lawyers which was sent on December 1, 2023.
24. Under the terms of the Forbearance Agreement, having exercised its discretion to refuse

further funding, Cameron Stephens was entitled to rely upon paragraph IV(a) of the Forbearance Agreement and move forward with the issuance of the Consent Order provided.

25. Contrary to Fansway's assertion of insufficient notice, I verily believe that paragraph 2.3(a) related to further defaults by the borrower and did not override paragraph IV(a) and the entitlement to rely upon the executed Consent.
26. Regardless, Fansway has been aware since at least November 29th that the Additional Funding would not be provided and more than 14 days have since passed without payment of the Indebtedness.

The Risks of Allowing Further Delays

27. Despite Fansway's assertions, it is clear that the requisite funding has not been secured to both payout the registered encumbrances and to fund the completion of the construction. The Letters of Intent and Letters of Interest appended to his Affidavit are not binding and not likely to come to fruition based on their stated conditions.
28. Any significant delay to funding the payables will have exponential consequences to the ultimate completion dates and will be prejudicial to all creditors and the contracted purchasers. Cameron Stephens' security is eroding as interest continues to accrue at approximately \$100,000.00 per week.
29. I verily believe that the balance of convenience requires the immediate appointment of a Receiver so that further financing can be provided quickly to remobilize the trades and allow for the completion of the project without further disruption.

SWORN by John David at the City of Mississauga, in the Province of Ontario, before me on this 15th day of December 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

(or as may be)

WENDY GREENSPOON-SOER

}



JOHN DAVID

This is Exhibit "A" referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



December 12, 2023

Jefferson Properties Limited Partnership

Delivered to Owners Via Email

Fanseay@grandgracedevelopment.com

Notice of default

As per the CCDC 5A contract Dated July 18, 2023, Core Constructors hereby gives notice to the Owners, of default contrary to the CCDC 5A. there has been no reasonable action by the Owner to resolve any of the items listed below in a timely manner. Core Constructors Ltd. has continued to work in good faith and in the interest of the project.

In follow up of the Core notice delivered Via email on December 2nd, 2023, many phone calls and email correspondence we are writing contrary to the CCDC 5A. As requirement Core must issue the 2nd notice considered the OWNER DEFAULT.

PART 3 OWNER'S RESPONSIBILITIES

GC 3.1 PROVISION OF INFORMATION AND OBLIGATIONS

3.1.1 The *Owner* shall:

.1 retain the *Consultant* who shall be responsible for the design and design-related services required for the *Project*.

The project consultants were somewhat non cooperative due to history on site.
In some cases, core had to bring 3rd party consultants to accelerate site deficiencies.

.2 inform the *Construction Manager* of the scope and terms of the *Consultant's* services.
20 CCDC 5A – 2010

Core was present on-site July 21, 2023, there were no CCDC available all agreements were in form of LOI.

Core not only prepared CCDC for the newly awarded contracts Core converted as may LOI to CCDC form contracts.



.3 inform the *Consultant* of the scope and terms of the *Services*.

Core introduced them selves to all consultants again they were all hesitant to provide documents Core had no paperwork except for some outdated drawings and some LOI provided by Grand Grace.

.4 coordinate and facilitate the services of the *Construction Manager* and the *Consultant*.

.5 enter into contracts or written agreements with *Trade Contractors* to perform the *Work*. Such agreements shall be,
consistent with the requirements of CCDC 17 – STIPULATED PRICE CONTRACT
BETWEEN OWNER AND
TRADE CONTRACTOR FOR CONSTRUCTION MANAGEMENT PROJECTS.

.6 inform the *Construction Manager* of the scope and terms of each trade contract.

The LOI were vague, and the owners were not clear on the scopes or even aware of what they were getting e.g... plumbing fixtures were Moen builder standard on the contractors' agreement the owners sold a completely different product increase the budget by \$450,000.00.

The color charts were not organized and did not reflect the APS schedules. Core completed audits to ensure all units were correct.

.7 upon request by the *Construction Manager*, furnish to the *Construction Manager* reasonable evidence that financial. Arrangements have been made and that adequate financing is available to ensure the completion of the *Project*.

The owners have never provided evidence of valid construction finance.

Core became aware of a Forbearance when trade payments were issued from the lender's solicitor.

When asked Core was made aware that the site was in forbearance.

As a result, in the forbearance additional workload was added to Core scope of work now having to communicate with lenders monitor and trustees.



Additional meetings, calls, circulation of site documents were required additional workload and staff.

CCDC 5A Part 4

GC 4.2

4.2.1- The Owner shall make payment to the Construction Manager on account in accordance of the provisions of Article A-6 of the Agreement – PAYMENT no later than 20 calendar days following the date of the receipt an application for payment.

.8 communicate with *Trade Contractors* through the *Construction Manager* except:

- (1) for direct communications with the *Payment Certifier*,
- (2) with respect to formal notices in writing, or
- (3) when expressly specified in a trade contract.

Owners has engaged in discussion with trades allowing the trade to create conflict with Core e.g... FH Construction meeting, side deals, directly creating conflict on site with Core staff. Interfering with Cores ability to perform.

The owners continue direct communication to Core staff at site level without corresponding with project management. Creating confusion and additional work for Core.

.9 pay *Trade Contractors* in accordance with the terms and conditions of each trade contract.

CCDC 17 – GC 5.3 Progress Payment

5.3.1 - After the Construction Manager receives an application for payment from the Trade Contractor as described in GC 5.2–APPLICATIONS FOR PAYMENT:

.1 the Construction Manager will promptly inform the Owner of the date of receipt of the Trade Contractor’s application for payment and promptly forward a copy of the application for payment to the Consultant;



.2 the Payment Certifier will issue to the Owner and copy to the Trade Contractor and to the Construction Manager and the Consultant no later than 10 calendar days after the receipt by the Construction Manager of the application for payment, a certificate for payment in the amount applied for, or in such other amount as the Payment Certifier determines to be properly due. If the Payment Certifier amends the application, the Payment Certifier will promptly advise the Trade Contractor in writing giving reasons for the amendment; and

.3 the Owner shall make payment to the Trade Contractor on account as provided in Article A-5 of the Agreement –PAYMENT on or before 20 calendar days after the later of:• receipt by the Construction Manager of the application for payment, or• the last day of the monthly payment period for which the application for payment is made.

The owner has failed as follows.

Make payments as described in the CCDC 17

The owner has breached the payment terms with the trades on many occasions.

Trades have left site and stopped performing impacting the site schedule.

In some cases, replacement trades we sourced by Core.

Welders

Framers

Drain contractors.

Civil contractor.



.10 furnish promptly to the *Construction Manager* all information that is required for the *Project* regarding the *Place of the Project* including surveys as to the physical characteristics of the site, soils reports, subsurface investigations, legal limitations, utility locations, and legal description. The *Construction Manager* shall be entitled to rely on such information.

Core was not promptly provided with drawings, when reviewed in fact the information was incomplete and outdated. Core was provided with permit drawing after many requests sometime in late August over 6 weeks after cores start date.

Color charts were provided in October they were in correct and conflicted with APS schedules. Utility connections were never coordinated, and Core was not informed in fact Core contacted utility companies, Core was informed it had been over a year since owner ship communicated.

This has been a Major impact to the project adding delays to the project, adding additional pressure to the schedule impeding the site access restricting certain works that cannot be performed at the same time.

Core has used their resources and have added additional staff and time to be able to manage this process, if not for Cores relationship and site readiness the utilities were booked for March 2024.

This can be confirmed through the utility coordinator.

Block B had a stop work order Core was never informed, in fact it was brought to our attention through the building inspector. Owners failed to communicate.

Blocks A, C, D, E, F footing and foundations were never inspected. Core has again out additional efforts and staff to mitigate and work with city officials and 3rd party contractors and consultants to cure this. The impact is huge, and this is an occupancy requirement may affect closing.

Owners trade scopes were missing items in some cases creating increase in costs and delay in the process of work, creating last minute work and delay in milestones.



.11 provide full and timely information and approvals regarding the requirements of the *Project* for the orderly progress of the *Services*.

Information took time and was provided in pieces, in fact Core did not receive permit drawing until late August more than 6 weeks from the start date on site. Affecting the ability for Core to perform under the CCDC.

Permits were not available the permits were provided by the owners approximately 6 to 8 weeks after Core start date. Affecting the ability for Core to perform it responsibilities outlined in the CCDC 5A.

There were no floor engineered layouts required to obtain the building permits. This was not a Core responsibility.

Core contacted the consultants and requested the drawings, and furthermore acquired the approvals for said drawings outstanding to building department to release permits more than 2.5 years after the project start. Again, owners failed to communicate with Core, this was not a core responsibility. In good faith and to keep the process moving Core took on the task and managed to completion.

.12 review documents submitted by the *Construction Manager* and give the *Construction Manager* timely decisions for the orderly progress of the *Services*.

The owners on many occasions were delayed in providing approvals in a timely manner given the strict timelines of the schedule, which led to delays and constant revisions in the schedule.

Examples as follows:

Sump pump and controllers will be delayed due the approval delay and now will be delivered late January. Core is now revising schedule for Blocks GHI as the underground must be commissioned and pass occupancy prior to the units being occupied.

Tarpping and scaffold for Blocks H and B this impacted the schedule by approx. 6 weeks.

The approval of plumbing fixtures Block C is ready, and D is approx. 2 weeks away we have no direction this will impact the schedule, especially considering the holiday season and may have a supply chain issue.



.13 obtain and pay for development approvals, building permit, permanent easements, rights of servitude, and all other necessary approvals and permits.

Core dedicated additional resource to obtain and coordinate the permits. This was not in core scope again done in good faith.

.14 provide, maintain, and pay for the insurance coverages required for the *Project* in accordance with Part 8 of the General Conditions – INSURANCE.

.15 immediately notify the *Construction Manager* if the *Owner* observes or otherwise becomes aware of any fault or defect in the *Work*, the *Project*, or any non-conformity with the requirements of the *Contract*.

The owners were aware of deficiencies sub standard work and failed to communicate e.g.

GM Global reports not shared 150 plus deficiencies.

Architects reports not shared reference deficiencies.

City inspections were not shared or even performed owner should have knowledge and share.

Outstanding the owner's representative did provide a safety and some framing deficiency reports. However, the full extend of framing and structural deficiencies far exceeded those initially presented by the owner.

The owner failed to communicate and was aware of the site conditions again affecting Cores ability to perfume with the CCDC.

.16 designate in writing a representative who shall be fully acquainted with the *Project* and shall have the authority to act on the *Owner's* behalf in relation to all duties and responsibilities of the *Owner* under this *Contract*; and

Although a designate was appointed and presented, they did not have the authority to provide approvals which further led to the above-mentioned delays.



.17 designate in writing a *Payment Certifier* and advise the *Construction Manager* and the *Consultant*.

The owners never provided in writing or verbal information regarding the payment certifier.

3.1.2 The *Owner* shall be responsible for construction health and safety at the *Place of the Project* in compliance with the rules, regulations and practices required by the applicable health and construction safety legislation.

PART 5 CHANGES

GC 5.1 CHANGES TO THE PROJECT

5.1.5 If the *Contract Time* is exceeded or extended through no fault of the *Construction Manager*, the *Construction Manager's* compensation shall be adjusted accordingly to cover the *Construction Manager's* additional costs.

The CCDC contract for Construction Management Services expires in January 2024. The project schedules reflect closing and completion going into May of 2024.

Core original extension costs does not apply due to the default noted above we rely on Part 3 of the CCDC owner responsibility.

The owner is in default of meeting their threshold of responsibilities and are directly responsible for delays. Core relies on Part 5 paragraph 5.1.5 of the CCDC.

GC 5.2 CHANGES IN SERVICES

5.2.1 Any agreement between the *Owner* and the *Construction Manager* on a change to the *Services* shall be recorded in writing.

Notice of Contract Extension and Increase

Core will be seeking additional compensation by way of extension and Monthly charge will be increased from \$90,000.00 per month for site staff costs.



Core has been forced to increase staff due to the project conditions and not being informed by the owners of the true extent of the deficiencies, and the lack of inspections. For Core to try to maintain the proposed project timelines. This required additional staff and has increased Cores overhead costs staff.

The mentioned staffing requirements include ,1 additional site superintendent /1 additional site coordinator and senior management time has increased by additional 40 % of there time.

The increase will be as follow.

Additional contract extension minimum June 2024

Additional cost Increase from \$90,000.00/month to \$140,000. /Month.

4% performance of costs to complete including any fees associated with 3rd party requirements sourced by Core. Owner approval is required.

Kindly let me know when you would like to discuss.

Thank You & Best Regards,

Frank Servello

Frank Servello

President Core Constructors LTD.

This is Exhibit "B" referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Monika Gugu

Subject: FW: Payment Delay Risks

From: Fansey Wang <fanseyw@grandgracedevelopment.com>
Sent: Monday, December 11, 2023 3:27 PM
To: John David <j david@cameronstephens.com>
Subject: Fwd: Payment Delay Risks

Hi John,

I trust this is the report they talked about.

Fansey Wang
President
Grand Grace Development

Begin forwarded message:

From: Enzo <enzo@grandgracedevelopment.com>
Date: December 11, 2023 at 13:39:32 EST
To: Frank Servello <servello@corebuildco.com>, Fansey Wang <fanseyw@grandgracedevelopment.com>
Subject: RE: Payment Delay Risks

Hi Frank,

Thanks for putting this high level view together so quickly. I know you can appreciate how stressful this is for all of us right now and this helps. If you hear of anyone threatening liens please have continue to try and dissuade them and or refer them to me and I'll try to talk them off the ledge. I think we only need a little bit of time and hopefully Fansey and convince the lenders to release the funds as he says they have promised.

If all goes well you guys should be able to recover some or all of the schedule in the new year.

I'm sure some closings will be affected but hopefully they can be kept to a minimum.

Kind regards,



Enzo Di Giovanni
Director, Construction

Together we create communities!

From: Frank Servello <servello@corebuildco.com>
Sent: December 11, 2023 1:34 PM
To: Enzo <enzo@grandgracedevelopment.com>; Fansey Wang <fanseyw@grandgracedevelopment.com>
Subject: RE: Payment Delay Risks

Hi Enzo

In response to your email below, high level

The issues are as follows.

Leblon has de mobilized until payed major delays E,F,H,G,I B
Pc caulking has demobilized until payed
Eifs contractor on hold until Payments received
Tile contractor has scaled back
Roofer and metal works will de mobilize Thursday
Coring and cutting contractor will be back once paid
HVAC will stay until Friday or if paid will continue
Sump pumps and controllers have not been ordered and have been quoted over 4 weeks ago deposit has not been paid
This will delay until February closing will be extended.

All schedules will have to reflect this demob and re mob we are now looking at the risk we will provide updated schedules
Estimating the re mobilization if the trades.

I am trying to speak to trades not to lien I may have bought us until end of week.

I will update you formally as we complete our assessments.

Thx



Frank Servello
President & CEO

55 Winges Rd
Woodbridge, On
suite #1
L4L6B4

📞 416-702-3700
📞 416-548-7222 x 201
✉️ servello@corebuildco.com
🌐 www.corebuildco.com

From: Enzo <enzo@grandgracedevelopment.com>
Sent: Monday, December 11, 2023 12:52 PM
To: Frank Servello <servello@corebuildco.com>
Cc: Fansey Wang <fanseyw@grandgracedevelopment.com>
Subject: Payment Delay Risks
Importance: High

Hi Frank,

I'm writing this email further to our lengthy discussions this morning and the plethora of emails and phone calls we've both been getting regarding payment status.

Unfortunately I do not have any updates as of the writing of this email. I am painfully aware of the fact that I stuck my neck out last week and promised at the trade meeting that the trades would be paid this week.

I'm still hoping that's going to take place but will have to rely on Fansey to do his best in order to make it happen.

That being said, I noticed on site this morning that the carpenters are not there, the stair guys are not there, the tile guy has scaled back man power and I'm not sure if you are aware of any others who are missing or scaling back?

Obviously this is going to murder my schedule and I'm hopeful we may be able to come up with a way to recover it immediately in the new year.

I would like to commission from you a report listing the challenges we know of right now including payment induced, or otherwise, so that we can have an accurate risk assessment to work with and try to identify any exposure and/or opportunities to recover.

Your immediate attention to this matter is required and I urge you to try and get this to me by end of day. High level will suffice for now if the time constraint is too intense.

Please do your best to help us so we know exactly where we stand right now.

Kind regards,

<image001.jpg>

This is Exhibit "C" referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



Good Afternoon

As per Jimmys instruction below is the email thread from one of your suppliers.

Thank You,
Sarah M. Jewell
Credit & Collections
JCL Group
[416.674.6858 ext. 21](tel:416.674.6858)

On Thu, 14 Dec 2023, 12:45 pm Julie Gismondi,
<jgismondi@rogers.com> wrote:

Good Afternoon, has anyone gotten paid yet?
or have any info regarding payment status,
We are looking to lien this job.

Julie Gismondi
Bel-Co Recycling Inc.
[1220 Creditstone Road](#)
[Concord, Ontario L4H 0X7](#)
Tel: [905-761-9498](tel:905-761-9498) or [416-665-6297](tel:416-665-6297)
Fax: [905-761-1599](tel:905-761-1599)

On Tuesday, December 5, 2023 at 12:52:06 p.m. EST, Julie
Gismondi <jgismondi@rogers.com> wrote:

a phone number would be helpful nobody answers emails!

Julie Gismondi



Monika Gugu <monikagugu@gmail.com>

(no subject)

Fri, Dec 15, 2023 at 8:49 AM

From: Frank Servello <servello@corebuildco.com>
Sent: Thursday, December 14, 2023 10:39 PM
To: Tom McElroy <tmcelroy@albertgelman.com>; John David <jdavid@cameronstephens.com>
Subject:

This was sent from one trade to all they panicked

6:31



Good Afternoon

As per Jimmys instruction below is the email thread from one of your suppliers.

Thank You,
Sarah M. Jewell
Credit & Collections
JCL Group

[416.674.6858](tel:416.674.6858) ext. 21

On Thu, 14 Dec 2023, 12:45 pm Julie Gismondi,
<jgismondi@rogers.com> wrote:

Good Afternoon, has anyone gotten paid yet?
or have any info regarding payment status,
We are looking to lien this job.

Julie Gismondi

Bel-Co Recycling Inc.

[1220 Creditstone Road](#)

[Concord, Ontario L4H 0X7](#)

Tel: [905-761-9498](tel:905-761-9498) or [416-665-6297](tel:416-665-6297)

Fax: [905-761-1599](tel:905-761-1599)

On Tuesday, December 5, 2023 at 12:52:06 p.m. EST, Julie Gismondi <jgismondi@rogers.com> wrote:

a phone number would be helpful nobody answers emails!

Julie Gismondi

Sent from my iPhone

This is Exhibit "D" referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Monika Gugu

Subject: FW: No Money no funny

Subject: FW: No Money No Funny

-----Original Message-----

From: Fansay Wang <fanseayw@grandgracedevelopment.com>

Sent: Thursday, December 14, 2023 8:05 PM

To: Giovanni Cirinna <avonleagio@gmail.com>

Cc: Enzo <enzo@grandgracedevelopment.com>; Frank Servello <servello@corebuildco.com>; Mary Langdon <mary@grandgracedevelopment.com>

Subject: Re: No Money no funny

Hi Giovanni,

I heard you have been helping a lot on our my site, didn't get change to thank you in person.

Sorry to see what is happening, a great site and happy Christmas suddenly became a hell!

The lender ceased the payment without any notice, so unexpected! At worst time of time! I haven't been defeated yet, I didn't give in.

I am still on top of it, trying to bring things back to track in past week, I am fighting in four five directions

.

I will call you tomorrow morning to share some good news, no even a dollar of your money won't be paid.

Here is my cell phone number: 857 800 2211. What is yours?

Fanseay Wang
President
Grand Grace Development

On Dec 14, 2023, at 17:44, Giovanni Cirinna <avonleagio@gmail.com> wrote:

Goodmorning everyone, after yesterday's meeting I can't help but say the disappointment is endless. No presents for my kids, no money for Xmas holidays, can't pay my debts OR RENT and the list goes on. I NEED MY PAYMENT TODAY, NOT TOMORROW I CANT STRESS THIS OUT MORE THAN I HAVE I'LL REPEAT IT.... PAYMENT TODAY NOT TOMORROW. MISTAKING PEOPLES KINDNESS AND UNDERSTANDING FOR

WEAKNESS IS THE BIGGEST MISTAKE PEOPLE MAKE. AS OF TOMORROW LEANS ON THE
JEFFERSON PROPERTIES WILL BE ISSUED. NO WONDER JOB SITES GO UP IN FLAMES
🔥🔥🔥🔥 I SEE IT ON THE NEWS ALMOST ALL THE TIME NOW I UNDERSTAND WHY.
IM WAITING TILL 3PM. THANKS

GIOVANNI CIRINNA

AVONLEA KITCHEN AND BATHROOM CONCEPTS

647-231-0066

This is Exhibit “E” referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Subject: FW:

-----Original Message-----

From: Frank Servello <servello@corebuildco.com>

Sent: Thursday, December 14, 2023 10:28 PM

To: Tom McElroy <tmcelroy@albertgelman.com>; John David <jdavid@cameronstephens.com>

Subject:

Hi Tom

As discussed

The trades have not been paid as you are aware as of Monday this week We have experienced Skelton crews And suppliers have cut off supply

Mason amplify

Frammers leblon

Ideal plumbers

Dbr roofers

Tile installers gone

Flooring supplier holding back

Flooring installer will not come back until paid

I think you get the idea this will definitely create delay to closing every week results to 3 or more simply because of production and supply of materials

Ramping up work force will take time

Block H is delayed due to long dragged out decisions by additional 6 weeks

The trades have indicated through various emails and calls that they will start to litigate early week.

Feel free to call me

Sent from my iPhone

Subject: FW:

From: Tom McElroy <tmcelroy@albertgelman.com>
Date: December 15, 2023 at 11:00:27 AM EST
To: j david@cameronstephens.com
Cc: Dan Woo <dwoo@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Wendy Greenspoon <wgreenspoon@garfinkle.com>
Subject: FW:

John,

Please see the email below from Frank Servello regarding fortress security who plan to walk off site at end of day today. I am advised by Frank that if there is no security on site, he is required to shut off the gas heating to prevent fires risk. Frank also advised during our call this morning that if there is no heating there could be damage to the finishes.

Tom McElroy, CIRP, LIT
Managing Director (Ontario)

Albert Gelman Inc. | T: 416.504.1650 ext. 117# | F: 416.504.1655 | E: tmcelroy@albertgelman.com | 60 Shaftesbury Avenue, Toronto, ON M4T 1A3 | www.albertgelman.com

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-----Original Message-----

From: Frank Servello <servello@corebuildco.com>
Sent: Friday, December 15, 2023 10:51 AM
To: Tom McElroy <tmcelroy@albertgelman.com>
Subject:

Many trades have left the project until being paid.

List below

- Oakdale
- Dillion Bros
- Ideal plumbing

Hera services

Royal welders

Leblon

Pc caulking

Fampa

Ontario trucking bring two more loads today but nothing past today

Been notified by fortress security, that we have no fire watch. We need serious direction, if I don't have fire watch I cannot run the heat tonight.

Do to not being paid in the rears

Not to mention we will not have security and we have furnace installed, finished installed, some finish material onsite. This could and expose us to theft and vandalism's.

Sent from my iPhone

This is Exhibit “F” referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



December 13, 2023

Cameron Stephens Mortgage Capital Ltd.

320 Bay Street, Unit 1700
Toronto, Ontario
M5H 4A6

For the attention of Mr. John David

Dear Mr. David:

**RE: RICHMOND HILL GRACE – PROGRESS AT SITE
RICHMOND HILL, ONTARIO**

We are writing to record our observations on the progress at site for the above named project. We visited the site on Monday, December 11, 2023 and recorded progress to the siteworks and 9 Blocks with photographs, a selection of which are attached to this letter. Our notes on progress to the key areas of the Site are as follows:

Block A (6 Rearlane Townhomes)

This block is structurally complete with most exterior enclosure works completed, including external doors & windows, roofing and exterior cladding (masonry & exterior insulation finishing system (EIFS)). The critical trade in this block are the carpenters who are required to complete deficiencies related to the internal partitions of the block caused by a previous carpentry trade. This rectification work is preventing any meaningful progress for follow-on trades such as mechanical-electrical-plumbing (MEP), drywall, finishes, etc. We estimate that approximately 70% of the deficiencies have been rectified, the carpentry trade is the critical trade in this block and was not present on the day of the visit.

Block B (6 Rearlane Townhomes)

This block is approximately 75% structurally framed, with the balance of the structural work remaining the carpenters trades (structural steel works are complete). Follow on trades can commence once the framing is completed. It is likely that this block would need to be enclosed and watertight to allow for internal and external trades to work unimpeded through the winter months. The carpentry trade is the critical trade in this block.

RE: **RICHMOND HILL GRACE – PROGRESS AT SITE**
RICHMOND HILL, ONTARIO

Block C (6 Back to Back Townhomes)

This block is the most-completed block on Site. Floor finishes and painting installation is essentially completed. Kitchen cabinet installation has just commenced to 2 units. Trim carpentry works are underway. The critical trades currently in this block are the Kitchen and Trim carpentry trades.

Block D (6 Back to Back Townhomes)

Similar to Block C, this block is well advanced with floor finishes and painting finishes underway to approximately 60% of the units. Kitchen installation has not yet commenced in this block. The critical trades currently in this block are the floor and painting trades.

Block E (7 Townhomes)

This block has been essentially completed externally and internal framing deficiencies have been completed. Drywall installation has commenced to approximately 40% of the block, which will allow for follow on trades such as MEP, finishes and stairs to commence once drywall installation is completed. The critical trade currently in this block is the drywall trade.

Block F (5 Townhomes)

Similarly to Block E, this block has been essentially completed externally and internal framing deficiencies have been completed. MEP rough-ins are advanced in this block and drywall installation can commence to follow-on from the MEP rough-ins. The critical trades currently in this block are the plumbing, sheet metal (HVAC), electrical and drywall trades.

Block G (20 Stacked Townhouse units – Condominium)

This block is structurally completed with masonry work approximately 25% complete. EIFS & roofing works are essentially complete. Internally, rectification of the framing deficiencies caused by a previous carpentry trade have not yet been commenced. The critical trades currently in this block are the masons and the carpentry trades.

Block H (20 Stacked Townhouse units – Condominium)

Framing to this block has essentially been completed with MEP rough-ins commenced. No exterior finishes works have been commenced to this block. It is likely that this block would need to be enclosed to allow for internal and external trades to work unimpeded through the winter months. The critical trades for this block currently are the masons, stucco, waterproofing and roofing trades.

**RE: RICHMOND HILL GRACE – PROGRESS AT SITE
RICHMOND HILL, ONTARIO**

Block I (20 Stacked Townhouse units – Condominium)

This block is structurally completed with masonry work approximately 25% complete. EIFS & roofing works are essentially complete. Internally, rectification of the framing deficiencies caused by a previous carpentry trade have not yet been commenced. The critical trades currently in this block are the masons and the carpentry trades.

Site Services

Electrical transformer and main power distribution installation work is underway, energizing looks to be a week or two away. Gas meter installation in the underground parking garage has been completed. Gas substations to Blocks G, H & I are underway and gas connection is looking to be live in less than 2 weeks. The storm drainage installed to the site roads will need to be flushed and cleaned, but it is connected to the City storm drain. Water connection to City is complete. Sewerage connection to the City sewer system is not complete, sump pumps are required – these pumps have a minimum lead time of 1 month from ordering – and the pumps have not yet been ordered to our knowledge.

Site Works

Storm drains and base asphalt have been installed to the internal roads at the Site. In many areas where the base curbs needed to be removed to allow for installation of Services (Hydro and Gas) they have not been replaced. In discussions with the Construction Manager we understand that a contract for landscaping works has been placed which will also address these matters. The ramp to the basement has been re-poured and waterproofing works are ongoing.

General Observations

We noted that there were no carpenters at Site and that carpentry works appeared to have been demobilized as no tools were noted at site. Similarly, we noted that the stucco contractor and the caulking contractors have appeared to have demobilized from site. These trades are critical to the progress of the works and their absence will have a direct impact on the schedule for the project.

Furthermore we noted that there appeared to only be 1 tile trade worker on site, and so tile installation to Block D appeared to be much slower than expected.

Any delays to the schedule will have implications to the Project Budget.

**RE: RICHMOND HILL GRACE – PROGRESS AT SITE
RICHMOND HILL, ONTARIO**

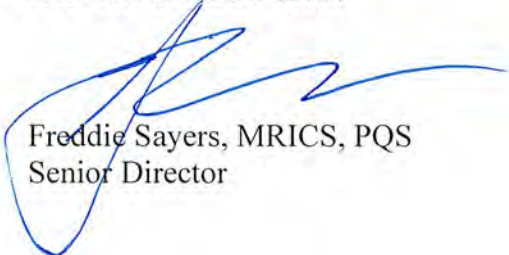
This letter is intended for the exclusive use of the Lender, namely Cameron Stephens Mortgage Capital Ltd. It should be noted that the report is not intended for general circulation, publication nor reproduction for any other party without written permission in each specific instance. Glynn Group Inc. does not hold any reporting responsibility to any other party.

Additional photographs are available upon request.

Should you have any questions, please let us know.

Yours truly,

GLYNN GROUP INC.



Freddie Sayers, MRICS, PQS
Senior Director



Site Inspection December 11, 2023



Site Inspection December 11, 2023



Site Inspection – Block A - December 11, 2023



Site Inspection – Block B - December 11, 2023



Site Inspection – Block C – December 11, 2023



Site Inspection – Block D - December 11, 2023



Site Inspection – Block E - December 11, 2023



Site Inspection – Block F - December 11, 2023



Site Inspection – Block G - December 11, 2023



Site Inspection – Block H - December 11, 2023



Site Inspection – Block I – December 11, 2023



Site Inspection – Block H - December 11, 2023

This is Exhibit “G” referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Monika Gugu

Subject: FW: Jefferson Towns (Leblon Hourly Workers)

From: John David <j david@cameronstephens.com>
Sent: Friday, December 8, 2023 2:02 PM
To: Fansey Wang <[fanseyw@grandgracedevelopment.com](mailto:fanseayw@grandgracedevelopment.com)>
Cc: Fansey Wang <[fanseyw@grandgracedevelopment.com](mailto:fanseayw@grandgracedevelopment.com)>; Frank Servello <servello@corebuildco.com>; Enzo <enzo@grandgracedevelopment.com>
Subject: Re: Jefferson Towns (Leblon Hourly Workers)

The expectation is that if the receiver is appointed on Monday, they will be arranging payment to trades during the week.

John

Get [Outlook for iOS](#)

From: Fansey Wang <[fanseyw@grandgracedevelopment.com](mailto:fanseayw@grandgracedevelopment.com)>
Sent: Friday, December 8, 2023 1:39:05 PM
To: John David <j david@cameronstephens.com>
Cc: Fansey Wang <[fanseyw@grandgracedevelopment.com](mailto:fanseayw@grandgracedevelopment.com)>; Frank Servello <servello@corebuildco.com>; Enzo <enzo@grandgracedevelopment.com>
Subject: Re: Jefferson Towns (Leblon Hourly Workers)

Hi John,

Can you confirm if you are able to pay the Oct. bills today, or when you could, we need a direction to speak to the trades, especially the framer, if we cannot give him an answer, he would very very disappointed and leaves, it will create dramatic adverse on site.

Please advise.



Fanseay Wang
President

Together we create communities!

On Dec 7, 2023, at 9:10 PM, Fansey Wang <[fanseyw@grandgracedevelopment.com](mailto:fanseayw@grandgracedevelopment.com)> wrote:

Hi John,

The framer has been calling me a few times now, I need to be honest to him, please advise what I need to inform him, when he can get pay. I believe it is lender's fault not to pay and didn't give the notice of warning.

We will have to seek compensation as the project is being damaged because of sudden interruption of payment, though we keep reminding and warning you of this.

Your advise and reply is very important to the site health.

Best regards

Fanseay Wang
President
Grand Grace Development

On Dec 7, 2023, at 08:41, Fanseay Wang
<fanseayw@grandgracedevelopment.com> wrote:

Good morning John,

Further to the email last night regarding the payment to Leblon and sump pump, please find the communication from Vince of framer for your reference before making a call with him, he is the one who could not sustain even one more day, though our construction team tried so hard to calm him down.

As per multiple explanations and requests, the payment of Dec.5 was critical to the project and the damage would be irreparable if it was not done.

Though the receivership you are calling is not ethical, for the benefit of project I would like not to fight with you. A conditional surrender will take more time to settle on paper, so the purchaser and the construction management team and trades would not be harmed.

As you promised and we all agreed, everyone is trying the best to complete the project. To avoid further harm, please keep your promise to pay the framer and sump pump today first.

To keep the project at the speed, you should consider to pay Oct. bill now as well, since the payment fund was requested and appropriated ready to proceed by your authority.

Please keep the good faith in this project and the team and the purchasers.

That is all I can pray at this stage.

Fanseay Wang
President
Grand Grace Development

Begin forwarded message:

From: Fanseay Wang
<fanseayw@grandgracedevelopment.com>

Date: December 6, 2023 at 21:28:38 EST
To: Frank Servello <servello@corebuildco.com>
Cc: Enzo <enzo@grandgracedevelopment.com>
Subject: Re: Jefferson Towns (Leblon Hourly Workers)

Hi Frank,

As discussed, I think the hourly repairing work would finish very soon , please provide the timeline.

Fanseay Wang
President
Grand Grace Development

On Dec 6, 2023, at 17:13, Enzo
<enzo@grandgracedevelopment.com>
wrote:

Hi Fanseay,

As you know, I've been trying to reach you for a few hours after we had out call this morning regarding Leblon. He called me 6 times and I told him what you told me which was that you're trying to speak to the lenders but could not guarantee any payments this week. Specifically, I believe this pertains to the arrangement you made with him that I was informed of after you had agreed. It appears he didn't like the lack of response today. Please see email below and advise if you can. As you know, this will kill the schedules.

Kind regards,

<image001.jpg>

From: vicente da silva
<lebloncarpentry@hotmail.com>
Sent: December 6, 2023 5:02 PM
To: Enzo
<enzo@grandgracedevelopment.com>
Cc: r.patel@corebuildco.com; servello@corebuildco.com; Jonathan Da silva
<jonathan@leblongroup.ca>

Subject: Jefferson Towns (Leblon Hourly Workers)

Good afternoon, Enzo,

Due to the amount accumulated in additional hourly work, we can no longer continue with payment delays. our crews count on us to pay them. if we cannot supply proper cashflow they **cannot** continue to work.

If we do not receive at least \$200,000.00 by this Friday December 8th, 2023, We will pull away **ALL** of our hourly workers of site.

I hope we can come to an agreement.

Regards,

Vilson,

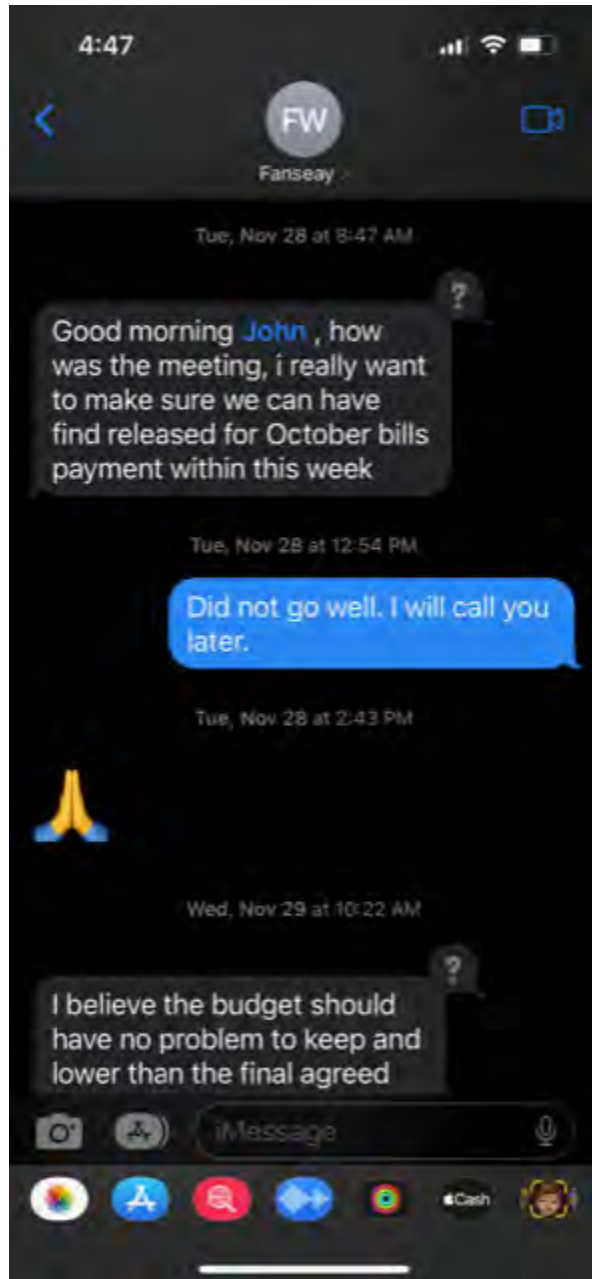
Director

Leblon Group

(647)-294 8147

Monika Gugu

From: John David <jvdavid1031@gmail.com>
Sent: Thursday, December 14, 2023 7:02 PM
To: John David <j david@cameronstephens.com>
Subject: Text. Indication that financing was not going well



This is Exhibit “H” referred to in the Supplementary Affidavit of John David sworn by John David of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

From: John David
Sent: Wednesday, November 29, 2023 9:44 AM
To: Fanseday Wang <fanseayw@grandgracedevelopment.com>
Subject: RE: executed Amended letter

Thanks Fanseday.

Unfortunately I have no final approval from the lenders on the financing – this is evident from Windsor’s letter – they were also going to participating in this financing. I will be reviewing this with the other investors today.

John

JOHN DAVID
 SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

C A M E R O N
S T E P H E N S

MORTGAGE CAPITAL

P: (416) 591-8787

C: (647) 855-1890

F: (416) 591-9001

jdavid@cameronstephens.com

1700-320 Bay Street

Toronto, ON M5H4A6

CameronStephens.com

Broker #: 10769

Administrator #: 11807



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From: Fanseday Wang <fanseayw@grandgracedevelopment.com>
Sent: Wednesday, November 29, 2023 9:24 AM
To: John David <jdavid@cameronstephens.com>
Subject: Re: executed Amended letter

Good morning John,

I received an email from Windsor lawyer notifying us of a materials adverse change on financial situation. I can understand that they are concerned because of the increased budget projection in the report produced by Martin and Freddie. I would like to write to you to address such a concern:

1. There are areas in the projection from Martin and Freddie, which is based on the past months, no longer remains that high as the project is going towards a later stage of construction; For example, the site labor cost will be much lower as repairing is completed, Core's contract has a fixed price of 1.28 million in total, no matter of total perforce is more or less, cost of Enzo and Marry and other consultants is only half of the projected cost.... etc. I was ready to discuss and reduce those numbers one by one, but I silence since I also understand your conservative point of no second chance to have overrun later.

2. Measures being taken to ensure better cost control:

- Form a task force composed of accounting director, financial controller and my wife Jessica (MBA and CGA) reviewing all cost and POs,
- Reduce the unnecessary cost
- Accelerate the completion schedule.

3. The budgeting period is over, now it is time to work according to the final budget we all agreed to. I am working on the construction team to let them understand this and I hope we are on the same line, enforce the best performance, instead of dancing on the indulgence of unlimited budget increase, which comes from QS table. With all repairs being closed and contracts placed, we should be in control of the cost very precisely.

Please let me know what is the best time to have a call today, I really need the payment on this Friday, as you know we have to avoid delaying the payment, as you see late payment has been huge problems in accelerating the construction.



Fanseay Wang
President

Together we create communities

On Nov 19, 2023, at 4:41 PM, John David <jdavid@cameronstephens.com> wrote:

Thank you

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

P.
(416)
591-
8787

C.
(647)
855-
1890

F.
(416)
591-
9001

jdavid@cameronstephens.com CameronStephens.com
1700-320 Bay Street Broker # 10789
Toronto, ON M5H4A6 Administrator # 11807

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From: Fanseday Wang <fanseayw@grandgracedevelopment.com>
Sent: Sunday, November 19, 2023 4:19 PM
To: John David <jdavid@cameronstephens.com>
Subject: Re: executed Amended letter

Thank you John,

May you have a relaxing vacation, enjoying the break.

Fanseay Wang
President
Grand Grace Development

On Nov 19, 2023, at 08:28, John David <jdavid@cameronstephens.com> wrote:

I will stay connected to this deal.

John

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From: Fanseday Wang <fanseayw@grandgracedevelopment.com>
Sent: Saturday, November 18, 2023 4:39:32 PM
To: John David <jdavid@cameronstephens.com>
Subject: Re: executed Amended letter

Thank you John,

I remember you said you would have an overseas trip very soon, will you be in touch in the period, or we need to work with someone else ?

B rgds

Fanseay Wang
President
Grand Grace Development

On Nov 18, 2023, at 14:19, John David
<jdavid@cameronstephens.com> wrote:

Thanks Fanseday.

I will forward the accepted terms to our investors for final approval.

John

JOHN DAVID
SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

P: (416) 591-8787
C: (647) 855-1890
F: (416) 591-9001

jdavid@cameronstephens.com
1700-320 Bay Street
Toronto, ON M5H4A6

CameronStephens.com
Broker #: 10769
Administrator #: 11807

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CAMERON STEPHENS MORTGAGE
CAPITAL LTD.

and

2011836 ONTARIO CORP., et al.

Applicant

Respondents

Court File No. CV-23-00710795-00CL

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

Proceeding commenced at Toronto

SUPPLEMENTARY AFFIDAVIT
OF
JOHN DAVID

GARFINKLE BIDERMAN LLP

Barristers & Solicitors

1 Adelaide Street East, Suite 801

Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Tel: 416-869-1234

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

CAMERON STEPHENS MORTGAGE CAPITAL LTD. and
Applicant

2011836 ONTARIO CORP., et al.
Respondent

Court File No. CV-23-00710795-00CL

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

Proceeding commenced at Toronto

REPLY OF THE APPLICANT

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File Number: 6243-679