

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

THE HONOURABLE
JUSTICE W.D. BLACK

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TUESDAY, THE 15TH DAY
OF JULY, 2025

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990, c. C.43, AS AMENDED**

**ORDER
(Appointment of Sales Officer, Sale Process Approval and Ancillary Relief)**

THESE MOTIONS made by the Applicant and Albert Gelman Inc. (“**AGI**”) in its capacity as receiver (the “**Receiver**”) over all of the assets, undertakings and property of Woodington Estates Inc. (“**Woodington Estates**”), including the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), for an Order, among other things, (i) appointing AGI as sales officer (in such capacity, the “**Sales Officer**”) to carry out the sale process set out in Schedule “A” hereto (the “**Sale Process**”) for the sale of all the assets, undertakings and properties of Woodington Estates, Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”), (ii) approving the Sale Process and authorizing AGI as Sales Officer to conduct the Sale Process; (iii) sealing the confidential appendices to the

supplementary first report of the Receiver dated May 13, 2025 (the “**Supplementary First Report**”) and the confidential exhibits to the affidavit of Kenneth Gold sworn May 13, 2025 (the “**Gold Affidavit**”); and (iv) approving the interim statement of receipts and disbursements of the Receiver, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavits of Melvyn Eisen sworn May 13, 2025 and June 20, 2025, and the exhibits to each, the Gold Affidavit and the exhibits attached thereto, the affidavits of Joseph Chetti sworn February 19, 2025 and June 16, 2025, and the exhibits to each, and the First Report of the Receiver dated January 27, 2025, the Supplementary First Report, the Second Supplementary First Report of the Receiver dated June 20, 2025, the Third Supplementary First Report of the Receiver dated July 10, 2025, and the appendices to each, and on hearing the submissions of counsel for the parties and on the consent of the parties,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notices of Motion and the Motion Records is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the Sale Process.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, AGI is hereby appointed as Sales Officer, without security, of all the assets, undertakings and properties of Woodington Management and 785 (collectively, with Woodington Estates, the “**Respondents**”), and all proceeds thereof, including the business and assets of Woodington Lake Golf Club operating on the Real Property (collectively, the “**Business**”).

4. **THIS COURT ORDERS** that:

- a) the Sales Officer shall not take possession of the Business and shall take no part whatsoever in the management of the Business (which shall continue to be managed by Woodington Management and 785) and shall not, in fulfilling its obligations hereunder, be deemed to have taken or maintained possession of the Business;
- b) the Sales Officer shall not be and shall not be deemed to be a receiver for purposes of subsection 243(1) of the Bankruptcy and Insolvency Act (the “BIA”) or under any other statute; and
- c) the Sales Officer shall have none of the obligations of a receiver under Part XI of the BIA, other than section 247, and for greater certainty it shall not send notice of its appointment or this order to the Superintendent in Bankruptcy or to the known creditors of the Respondents.

SALES OFFICER’S POWERS

5. **THIS COURT ORDERS** that, subject to paragraphs 4 and 6 of this Order, the Sales Officer is hereby empowered and authorized, but not obligated, to act at once in respect of the Business and, without in any way limiting the generality of the foregoing, the Sales Officer is hereby expressly empowered and authorized to do any of the following where the Sales Officer considers it necessary or desirable:

- a) to monitor the operation of the Business and the financial affairs of Woodington Management and 785;
- b) to exercise control over any and all receipts and disbursements of the Business. For greater certainty, the Sales Officer shall permit Woodington Management and 785 to pay reasonable ordinary course expenses for the supply of goods and services of the Business, provided that all disbursements of the Business shall remain subject to approval by the Sales Officer;
- c) to engage brokers, consultants, appraisers, agents (including real estate agents), experts, auditors, accountants, managers, counsel and such other persons from time to

time and on whatever basis, including on a temporary basis, to assist with the exercise of the Sales Officer's powers and duties, including without limitation those conferred by this Order;

d) to report to, meet with and discuss with such affected Persons (as defined below) as the Sales Officer deems appropriate on all matters relating to the Business and these proceedings, and to share information, subject to such terms as to confidentiality as the Sales Officer deems advisable; and

e) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Sales Officer takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondents, and without interference from any other Person.

6. **THIS COURT ORDERS** that nothing contained in this Order derogates from the Receiver's powers and authority pursuant to and under the terms of the appointment Order dated December 2, 2024 granted in these proceedings (the "**Receivership Order**").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE SALES OFFICER

7. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall fully cooperate with the Sales Officer in connection with the monitoring of the operation of the Business and the financial affairs of Woodington Management and 785, including providing all documents and information in their possession and control as may be requested by the Sales Officer.

8. **THIS COURT ORDERS** that all Persons shall forthwith advise the Sales Officer of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business or affairs of

Woodington Management or 785, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Sales Officer or permit the Sales Officer to make, retain and take away copies thereof and grant to the Sales Officer unfettered access to the Real Property and the Business, including access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Sales Officer due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Sales Officer for the purpose of allowing the Sales Officer to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Sales Officer in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Sales Officer. Further, for the purposes of this paragraph, all Persons shall provide the Sales Officer with all such assistance in gaining immediate access to the information in the Records as the Sales Officer may in its discretion require including providing the Sales Officer with instructions on the use of any computer or other system and providing the Sales Officer with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE SALES OFFICER

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Sales Officer except with the written consent of the Sales Officer or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE BUSINESS

11. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Respondents or the Business shall be commenced or continued except with the written consent of the Sales Officer or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Respondents or the Business are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against any of the Respondents, the Sales Officer, or affecting the Business, are hereby stayed and suspended except with the written consent of the Sales Officer or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Sales Officer or any of the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Sales Officer or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents in respect of or related to the Business or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents in respect of or related to the Business are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required to operate the Business, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by Woodington Management and/or 785 in accordance with normal payment practices.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of Woodington Management and 785 shall remain the employees of such Respondents until such time as such Respondents may terminate the employment of such employees. The Sales Officer shall not be liable for any employee-related liabilities, including any successor employer liabilities.

LIMITATION ON THE SALES OFFICER'S LIABILITY

15. **THIS COURT ORDERS** that the Sales Officer shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. The Sales Officer is an officer of the Court and not a director, officer, agent or employee of Woodington Management and 785, and the Sales Officer shall be entitled to all of the protections afforded to an officer of the Court pursuant to the terms of this Order, and any applicable legislation, at common law or otherwise.

SALES OFFICER'S ACCOUNTS

16. **THIS COURT ORDERS** that the Sales Officer and counsel to the Sales Officer shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Sales Officer and counsel to the Sales Officer shall be entitled to and are hereby granted a charge (the "**Sales Officer's Charge**") on the Real Property and the Business, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Sales Officer's Charge shall form a first charge on the Real Property and the Business in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person. The amount secured by the Sales Officer Charge and the Receiver's Charge in the Receivership Order shall be limited to the amount of \$650,000 in the aggregate (or such greater amount as this Court may by further Order authorize). For greater certainty, however, as it relates to the assets, undertakings and property of Woodington Estates, the Sale Officer's Charge shall rank *pari passu* to the Receiver's Charge (as defined in the Receivership Order).

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

18. **THIS COURT ORDERS** that prior to the passing of its accounts, the Sales Officer shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Sales Officer or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE SALES OFFICER

19. **THIS COURT ORDERS** that the Sales Officer be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Sales Officer by this Order and the Receivership Order. The whole of the Real Property and the Business shall be and is hereby charged by way of a fixed and specific charge (the "**Sales Officer's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Sales Officer's Charge and the Receiver's Charge (as defined in the Receivership Order).

20. **THIS COURT ORDERS** that neither the Sales Officer's Borrowing Charge nor any other security granted by the Sales Officer in connection with its borrowings under this Order shall be enforced without leave of this Court.

21. **THIS COURT ORDERS** that the Sales Officer is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Sales Officer's Certificates**") for any amount borrowed by it pursuant to this Order.

22. **THIS COURT ORDERS** that the monies from time to time borrowed by the Sales Officer pursuant to this Order or any further order of this Court and any and all Sales Officer's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Sales Officer's Certificates and any Receiver's Certificates.

23. **THIS COURT ORDERS** that, upon the granting of this Order, the title of these proceedings shall be and is hereby amended to the following:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

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**

and the registrar is hereby directed to change and modify its court records as necessary so as to reflect this change in the title of proceeding.

APPROVAL OF SALE PROCESS

24. **THIS COURT ORDERS** that the Sale Process set out in Schedule "A" hereto and the procedures contemplated therein be and are hereby approved, subject to such amendments and extensions as AGI, in its capacities as Sales Officer for the Business and Receiver for the Real Property, determines necessary or appropriate in the circumstances.

25. **THIS COURT ORDERS** that AGI is hereby exclusively authorized and directed to implement the Sale Process and do all things as are reasonably necessary to conduct and give full effect to the Sale Process and carry out and perform its obligations thereunder.

26. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order shall fully cooperate with AGI in connection with the Sale Process, including providing all documents and information in their possession and control as may be requested by AGI.

27. **THIS COURT ORDERS** that AGI and its respective affiliates, partners, controlling persons, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of AGI in performing its obligations under the Sale Process as determined by this Court.

28. **THIS COURT ORDERS** that AGI and its counsel be and are hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the Sale Process to any or interested party that AGI considers appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

29. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, AGI is hereby authorized and permitted to facilitate the disclosure and transfer to each potential bidder (collectively, the “**Bidders**” and individually, a “**Bidder**”) and to their advisors, if requested by such Bidders, of personal information of identifiable individuals, but only to the extent desirable or required to negotiate or attempt to complete a sale of all or a portion of the Real Property and the Business (a “**Transaction**”), as determined by AGI. Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall return all such information to AGI, or in the alternative destroy all such information. A successful

Bidder shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated by a Winning Bid, shall be entitled to use the personal information provided to it that is related to the Real Property and the Business acquired pursuant to the Transaction in a manner which is in all material respects identical to the prior use of such information by all or any one of the Respondents, as applicable, and shall return all other personal information to AGI, or ensure that all other personal information is destroyed.

30. **THIS COURT ORDERS** that the selection of a Winning Bid shall be made solely by AGI, acting reasonably and in accordance with the Sale Process, and subject to further Order of this Court.

31. **THIS COURT ORDERS** that AGI is hereby authorized to apply for one or more Orders vesting title to the Real Property and the Business, or a portion of such, in a successful Bidder.

SEALING OF THE CONFIDENTIAL APPENDICES

32. **THIS COURT ORDERS** that (i) Confidential Appendix “1” and Confidential Appendix “2” to the Supplementary First Report and (ii) the confidential exhibits attached as Exhibit “A” and Exhibit “B” to the Gold Affidavit are hereby sealed and shall not form part of the public record until the completion of a Transaction or further Order of this Court.

APPROVAL OF THE INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. **THIS COURT ORDERS** that the interim statement of receipts and disbursements of the Receiver for the period from December 2, 2024 to May 12, 2025, attached to the Supplementary First Report, be and is hereby approved.

GENERAL

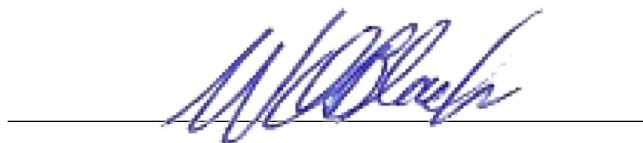
34. **THIS COURT ORDERS** that AGI may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35. **THIS COURT ORDERS** that this Order shall be without prejudice to the ongoing right of the Applicant and Goldy Metals Holdings Inc. to apply for the appointment of a receiver of

Woodington Management and/or 785, including the Business, and for any or all of Woodington Estates, Woodington Management and 785 or any other party to oppose same.

36. **THIS COURT ORDERS** that AGI be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that AGI is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in any province or territory of Canada or in any foreign jurisdiction, to act in aid of and to be complimentary to the Court in carrying out the terms of this Order and to provide such assistance to AGI, as an officer of the Court, as may be necessary or desirable to give effect to this Order.

37. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.



SCHEDULE “A”

SALE PROCESS

WOODINGTON ESTATES INC. et al.

Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 2, 2024 (the “**December Appointment Order**”), Albert Gelman Inc. (“**AGI**”) was appointed as receiver over the assets, undertaking and property of Woodington Estates Inc. (“**Woodington Estates**”), including the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Real Property**”), all in proceedings commenced at the Court bearing court file number CV-24-00725570-00CL.
2. In addition to the December Appointment Order, the Court granted an order on July 15, 2025, pursuant to which AGI was appointed as sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. (“**Woodington Management**”) and 1000736785 Ontario Limited (“**785**”, and collectively, with Woodington Estates, the “**Respondents**”), and all proceeds thereof, including the business and assets of Woodington Lake Golf Club operating on the Real Property (collectively, the “**Business**”).
3. Woodington Estates is the registered owner of the Real Property on which the Business operates. The Business is operated and overseen by Woodington Management and 785.
4. AGI, in its capacity as Receiver of Woodington Estates and Sales Officer of Woodington Management and 785, has developed these Sale Process Procedures (as defined below) which contemplate a sale process for the Real Property and the Business (the “**Sale Process**”) in accordance with the terms herein.
5. On July 15, 2025, the Court granted an order approving the Sale Process (the “**Sale Process Order**”), all in accordance with the terms hereof and as described herein.

The Opportunity

6. The Sale Process is intended to solicit interest in and opportunities for one or more value maximizing transactions by way of sale in respect of the Real Property and the Business (a “**Transaction**”).
7. This document (the “**Sale Process Procedures**”) describes the Sale Process, including (a) the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities may gain access to or continue to have access to due diligence materials concerning the Real Property and the Business, (b) how bids involving the Real Property and the Business will be submitted to and dealt with by AGI, and (c) the anticipated timeline of a Transaction, as further detailed below.

8. The Sale Process contemplates a process that involves the submission by interested parties of binding offers by the Bid Deadline (as defined below).

Key Dates

9. The following chart contains the targeted dates with respect the to sale of the Real Property and the Business.

Milestone	Targeted Deadline
Anticipated Commencement Date	July 15, 2025
Distribution of Sale Process Materials (i.e., Teaser Letter, NDA, etc.)	July 15, 2025, or as soon as reasonably practicable following this date
Bid Deadline	September 26, 2025
Sale Approval Motion	Week of October 13, 2025, subject to Court availability
Closing of Transaction(s)	30 days after the date of the Sale Approval Order or such other date as the parties may agree

Commencement of Sale Process

10. The Sale Process shall commence upon the date of the Sale Process Order or on a further date as reasonably determined by AGI (the “**Commencement Date**”).

11. As soon as reasonably practicable after this Court’s approval of the Sale Process Order, AGI, in consultation with any realtor or other advisor retained by AGI in connection with the Sale Process, shall:

- a) in consultation with Woodington Estates, 785 and Woodington Management, prepare a list of parties who may be interested in engaging in a Transaction in respect of the Real Property and the Business (the “**Known Potential Bidders**”);
- b) in consultation with Woodington Estates, 785 and Woodington Management, prepare a plan for the marketing and sale of the Real Property and the Business;
- c) prepare and deliver to the Known Potential Bidders a non-confidential initial offer summary document (“**Teaser Letter**”) describing the opportunity in respect of the Real Property and the Business;
- d) publish a notice advertising the Sale Process in a national publication and/or such other publications as AGI may deem appropriate or advisable; and

- e) post the Sale Process Order, including the Sale Process Procedures and other relevant materials, on its website, under the appropriate matter heading, at the following URL: <https://www.albertgelman.com/filedocuments/> (the “Case Website”).

Due Diligence

12. Any party who wishes to participate in the Sale Process (a “**Potential Bidder**”) must advise AGI in writing of its interest in participating in the Sale Process and must execute and deliver a non-disclosure agreement (“**NDA**”) in form and substance satisfactory to AGI. A form of NDA prepared by AGI will be provided to Potential Bidders.

13. Starting on the Commencement Date, AGI will provide the Potential Bidders, who have provided AGI with an appropriately executed NDA, with access to an electronic data room (the “**EDR**”). The EDR will be maintained by AGI and will contain information about the Real Property and the Business, including corporate, financial and other relevant documents provided to AGI, together with such other information as any Potential Bidder may request and to which AGI has access and may approve.

14. AGI and its advisors make no representation or warranty as to the accuracy or completeness of the information contained in the EDR, or any other information provided through the due diligence process. Further, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders if AGI determines such information represents proprietary or competitive information.

“As is, Where is” Basis

15. Any Transaction in respect of the Real Property and the Business will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by AGI or any of its respective agents, partners, shareholders, officers, directors, employees or advisors, and, in the event of a sale, all of the right, title and interest of AGI, Woodington Estates, 785 and Woodington Management in and to the Real Property and the Business will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders.

Bid Deadline

16. Any Potential Bidder who wishes to propose a Transaction in respect of the Real Property and the Business (a “**Bid**”, and the Potential Bidder, a “**Bidder**”), shall submit its Bid to AGI by email, at the contact information below, by no later than **5:00 p.m. EST on September 26, 2025** (the “**Bid Deadline**”):

Albert Gelman Inc., in its capacity as Receiver of Woodington Estates Inc. and as Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited.

Attn: Adam Zeldin
Tel. (416) 504-1650 (ext. 129)
Fax. (416) 504-1655
Email: azeldin@albertgelman.com

17. Only Bids received that are Qualified Bids (as defined below) will be considered by AGI.
18. AGI shall be entitled to negotiate and to seek clarification of or improvements to a Bid as soon as it is filed, and need not wait until the Bid Deadline.

Qualified Bids

19. A Bid submitted by a Bidder in this Sale Process will constitute a “**Qualified Bid**” only if it meets the following criteria in form and substance satisfactory to AGI (the “**Bid Requirements**”). The Bid(s) shall:

- a) be a Bid to acquire all or substantially all of the Real Property and the Business (a “**Sale Proposal**”);
- b) be consistent with any necessary terms and conditions established by AGI, and communicated to the Bidders, including the Sale Process Procedures;
- c) include a letter stating that (i) the Bidder’s offer is irrevocable until the selection of the Winning Bid (as defined below); and (ii) if such Bidder is selected as submitting the Winning Bid, its Bid shall remain irrevocable until the closing of the Transaction;
- d) include a duly authorized and executed Transaction agreement on the provided template agreement, or in a form and substance satisfactory to AGI, clearly specifying, among other things, the consideration to be paid by the Bidder on closing of the Transaction (the “**Purchase Price**”), together with all exhibits and schedules to the Transaction agreement;
- e) include a detailed allocation, for the Bidder’s accounting and tax purposes, of the consideration provided by the Transaction, where applicable, in respect of the following categories:
 - (i) the Real Property; and
 - (ii) the Business;
- f) include the following details:
 - (i) a description of the Real Property and the Business that is expected to be subject to the Transaction(s) and any of the Real Property and the Business expected to be excluded;
 - (ii) a statement of the consideration to be provided to AGI;
 - (iii) a specific indication of the sources of capital for the Purchase Price and the structure and financing of the Transaction;
 - (iv) a description of the conditions and approvals required to complete the closing of the Transaction(s);

- (v) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - (vi) a listing of all employees to be assumed by the Bidder, if any; and
 - (vii) any other terms and conditions of the Sale Proposal that the Bidder believes are material to the Transaction(s), or as may otherwise be requested by AGI;
- g) propose a date for closing the proposed Transaction(s) which is no later than November 17, 2025;
- h) identify the Bidder and any principals, shareholders, guarantors and / or beneficial owners of such Bidder (collectively, the “**Principals**”) and the representatives of the Bidder who are authorized to appear and act on its behalf for all purposes regarding the Transaction(s) contemplated;
- i) include evidence upon which AGI may reasonably conclude that the Bidder has the necessary financial ability to close the contemplated Transaction(s). Such information should include, among other things, the following:
 - (i) the Bidder’s current financial statements (audited, if they exist) or, in the case of a special purpose entity incorporated for the purpose of tendering a Bid in this Sale Process (an “**SPE**”), the SPE’s current financial statements (audited, if they exist);
 - (ii) contact names and numbers for verification of financing sources;
 - (iii) evidence of the Bidder’s, or, if the Bidder is an SPE, the SPE’s Principals’ internal resources and proof of any debt or equity funding commitments that are needed to close the contemplated Transaction(s); and
 - (iv) any such other form of financial disclosure or credit-quality support information or enhancement reasonably requested by AGI demonstrating that such Bidder has the ability to close the Transaction(s) contemplated;
 - (v) provided, however, that AGI shall determine, in its discretion, whether the evidence of such financial wherewithal is reasonably acceptable;
 - (vi) be accompanied by a deposit in the form of a certified cheque, bank draft or wire transfer of immediately available funds, payable to AGI “in trust”, which is equal to at least ten percent (10%) of the total consideration payable in respect of the Transaction(s);
 - (vii) include an acknowledgement that the Bidder has relied solely on its own independent review and investigation and that it has not relied on any representation by Woodington Estates, 785, Woodington Management or AGI, or their respective agents, employees or advisors;
 - (viii) not contain any break-up fee, expense reimbursement or similar type of payment; and

- (ix) not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent to the Bidder's or SPE's obligation to complete the Transaction(s).

20. AGI may seek additional information and clarification from Bidders as it deems necessary or appropriate in respect of their offers at any time.

21. AGI may, in its discretion, request revisions or supplementations to any Qualified Bid and/or waive strict compliance with any one or more of the Bid Requirements and deem a non-compliant Bid to be a Qualified Bid. For the avoidance of doubt, if multiple Bids are received, AGI has no obligation to exercise its discretion or authority under this provision in respect of all Bids received even if such authority or discretion is exercised by AGI in respect of any one Bid received.

Selection of Bids

22. AGI will review all of the Qualified Bids, and may designate a Qualified Bid in respect of the Real Property and the Business as a **"Winning Bid"**, having regard to such factors as the consideration payable in respect of the Qualified Bid, the likelihood of closing, and such other matters as AGI considers relevant. For the avoidance of doubt, AGI shall be free to attempt to negotiate and improve any Qualified Bid, and shall be under no obligation to designate any Qualified Bid as the Winning Bid.

23. All designations of Qualified Bids as the Winning Bid(s) shall be subject to Court approval.

Court Approval

24. As soon as practicable after determination of the Winning Bid(s), AGI will make a motion to the Court (the **"Approval Motion"**) for an approval and vesting order in respect of the Winning Bid(s) and the underlying Transaction agreement(s) (the **"Final APA(s)"**).

25. AGI shall serve and file a report with respect to the Sale Process and Winning Bid(s) in advance of the Approval Motion and post same (with appropriate redactions, as determined by AGI in its professional judgement, as to not prejudice any future sale process/efforts to realize on the Real Property and the Business) in connection with the Approval Motion on the Case Website.

Other Terms

26. All deposits received shall be held by AGI "in trust". All deposits submitted by Bidders who did not submit a Winning Bid shall be returned, without interest, as soon as practicable following the date on which any such offers are rejected hereunder. The deposit forming part of a Winning Bid shall be dealt with in accordance with the Final APA(s).

27. In the event that a deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.

28. All Qualified Bids (other than the Winning Bid(s)) shall be deemed rejected on the earlier of: (a) the date on which the Transaction(s) contemplated by the Final APA(s) is/are completed or (b) November 17, 2025.

29. Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions, whether or not such lead to the consumption of a Transaction.

30. Subject to the Sale Process Order, or other order of the Court, AGI shall have the right to adopt such other rules for, or extend any deadlines in the Sale Process that it believes, in its sole discretion, will better promote the goals of the Sale Process, provided that if such modification or amendment materially deviates from this Sale Process, such modification or amendment may only be made with the written consent of AGI, or by order of the Court.

31. Except as otherwise provided in an order of the Court, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of /the Sale Process Order, the Sale Process and the Sale Process Procedures.

SCHEDULE "B"

SALES OFFICER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the sales officer (the "**Sales Officer**") of the assets, undertakings and properties of Woodington Management Inc. and 1000736785 Ontario Limited, including, without limitation, the business and assets of the Woodington Lake Golf Club including all proceeds thereof (collectively, the "**Business**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**") made in an application having Court file number CV-24-00725570-00CL, has received as such Sales Officer from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Sales Officer is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Sales Officer pursuant to the Order or to any further order of the Court, a charge upon the whole of the real property municipally known as 7110 4th Line, Tottenham, Ontario and and the Business, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Sales Officer to indemnify itself out of such property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Sales

Officer to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Sales Officer to deal with the Business as authorized by the Order and as authorized by any further or other order of the Court.

7. The Sales Officer does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2025.

Albert Gelman Inc., solely in its capacity
as Sales Officer of the Business, and not in its
personal capacity

Per: _____

Name:

Title:

MELVYN EISEN, TRUSTEE
Applicant

- and -

WOODINGTON ESTATES INC.
Respondent

Court File No.: CV-24-00725570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

**(Appointment of Sales Officer, Sale Process and
Ancillary Relief)**

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Lawyers for the Receiver