

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

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Plaintiff

and

**10268054 CANADA CORP., DREAM MAKER DEVELOPMENTS INC. AND
TEMITOPE OLOWOLAFE a.k.a. ISAAC OLOWOLAFE**

Defendants

**MOTION RECORD OF THE RECEIVER,
BDO CANADA LIMITED**

February 24, 2021

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Court Appointed Receiver, BDO Canada Limited

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Court File No.: CV-20-00652174-00CL

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

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Plaintiff

and

**10268054 CANADA CORP., DREAM MAKER DEVELOPMENTS INC. AND
TEMITOPE OLOWOLAFE a.k.a. ISAAC OLOWOLAFE**

Defendants

NOTICE OF MOTION

BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 10268054 Canada Corp. ("**102co**") will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on the March 2, 2021 at 10:30 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference at the coordinates set out in Schedule "A".

THE MOTION IS FOR:

1. An Order, substantially in the form attached hereto as Tab 3 of the Motion Record, for the following relief:

- (a) if necessary, abridging the time for service of the herein Notice of Motion and Motion Record so that this Motion is properly returnable on March 2, 2021, and dispensing with service thereof;
- (b) requiring 102co and Mr. Temitope Olowolafe a.k.a Issaac Olowolafe ("**Olowolafe**") to immediately comply with the terms of the Order of Justice

Dietrich dated January 14, 2021 (the "**Receivership Order**") and to provide the Receiver with the books and records of 102co (the "**Records**") that have been requested by the Receiver and remain outstanding in accordance with the timeline set out in the draft Order;

- (c) requiring Olowolafe to attend on an examination under oath conducted by the Receiver or other authorized person, to answer questions concerning 102co's affairs;
- (d) authorizing the Receiver to take steps to assign 102co into bankruptcy in the Receiver's discretion;
- (e) approving the activities of the Receiver as set out in this First Report of the Receiver dated February 22, 2021 (the "**First Report of the Receiver**");
- (f) The costs of this motion on a substantial indemnity basis; and
- (g) Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. Pursuant to the terms of the Receivership Order, BDO was appointed as Receiver over the assets, undertakings and properties of 102co pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act* ("**CJA**").
2. 102co is a corporation incorporated pursuant to the laws of Canada with a registered office in Toronto. 102co is a residential condominium developer that intended to develop a 42-unit condominium building (the "**Project**") located at the address municipally known as 135 Mandrake Street, Ajax, Ontario (the "**Property**"). 102co is the owner of the Property.
3. Olowolafe is the sole officer and director of 102co.
4. The Receivership Order authorized the Receiver to market and solicit offers for the sale

of the Project and/or the Property. The Receivership Order also imposed a duty on 102co and Olowolafe to co-operate with the Receiver and either provide access to, or deliver the books and records of 102co to the Receiver.

5. Since the Receivership Order, the Receiver has taken the necessary steps to carry out its mandate as Court-appointed receiver of all of the assets, undertakings and properties of 102co. The activities of the Receiver to date, are set out in the First Report of the Receiver.
6. The Receiver is required under section 245 of the BIA to send notice of its appointment to, among others, all creditors of 102co that the Receiver, making reasonable efforts, has ascertained (the "**Section 245 Notice**"). The BIA Notice is to be sent by the Receiver as soon as possible and no later than ten (10) days after the Receivership Order. The Receiver is also required to send notice of becoming the Receiver to any creditor whose name and address it ascertains after sending the BIA Notice. This notice is to be sent out forthwith.
7. Section 245 (3) of the BIA states that 102co is required to provide the Receiver with the names and addresses of all of its creditors.
8. The Receiver is required under section 246 of the BIA to forthwith prepare a statement containing the prescribed information relating to the receivership, and shall forthwith provide a copy thereof to, *inter alia*, the Superintendent in Bankruptcy and to any creditor of the insolvent person or the bankrupt who requests a copy at any time up to six months after the end of the receivership (the "**Section 246 Notice**").
9. The Receiver delivered the Section 245 Notice and the Section 246 Notice based on the

best information it has to date. The Receiver believes there may be further creditors who have not yet received these notices as the Receiver has been unable to ascertain the identity of any further creditors as a result of not having been provided access to the Records.

10. The Receiver has made multiple requests to Olowolafe to deliver the Records to the Receiver between January 19, 2021 and February 22, 2021 (the "**Records Requests**").
11. Olowolafe has failed to fully comply with the Records Requests and has only provided incomplete information to the Receiver. Olowolafe has also provided contradictory information in respect of the use of 102co's funds than the information independently ascertained by the Receiver.
12. The vast majority of the documents and information that form the Records Requests is likely in the possession and control of Olowolafe. This information includes, *inter alia*:
 - (a) complete bank statements and cancelled cheques for all bank accounts maintained by 102co;
 - (b) identification of all bank accounts maintained by 102co;
 - (c) accounting information, including the name of the accounting program used by 102co together with the data files;
 - (d) the name and contact information of 102co's internal and external accountant;
 - (e) copies of each agreement of purchase and sale entered into by 102co in respect of the Project;
 - (f) a reconciliation of how the funds obtained from the various lenders were used by 102co, including the loan proceeds advanced by Centurion Mortgage Capital Corporation that were allocated but not used in the funding of Development Charges and other fees to be paid to Town of Ajax, the funding of Letters of Credit with the town of Ajax and the payment of a Parkland Levy; and

- (g) any other records related to the assets, liabilities and financial affairs of the Companies.
13. The Receiver requires the above information:
- (a) notify creditors of the receivership;
 - (b) compile relevant historical financial data to assist prospective purchasers in evaluating the Project and/or the Property in order to realize upon them;
 - (c) in order to effectively carry out its mandate, including the completion of the court approved sales process to sell the Property; and
 - (d) to investigate and determine whether any funds were misappropriated from 102co and potentially assert a claim to these funds.
14. The Receiver has advised Olowolafe that it would seek an order compelling him to comply with the Records Requests if he did not fully comply and cooperate with the Receiver.
15. To date, Olowolafe has not complied with this repeated demands of the Receiver. This inaction has interfered with the Receiver's ability to market and sell the Project and/or the Property and the Receiver's ability to investigate and understand the financial affairs of 102co.
16. The Receiver requires expanded powers in order to investigate 102co's affairs and to review and determine if any additional assets may be realized upon to effect recovery for 102co's creditors.
17. Rules 1.04, 3.02 and 37 of the *Rules of Civil Procedure*.
18. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The First Report of the Receiver; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 24, 2021

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SCHEDULE “A” – VIDEOCONFERENCE DETAILS

Topic: Centurion Mortgage Capital Corporation v. 10268054 Canada Corp. - CV-20-00652174-00CL

Time: Mar 2, 2021 10:30 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/95219789734?pwd=OFhaU21sWHIxYUJmMTNOSjIva0FWZz09>

Meeting ID: 952 1978 9734

Passcode: 084839

One tap mobile

+13126266799,,95219789734#,,,,*084839# US (Chicago)

+13462487799,,95219789734#,,,,*084839# US (Houston)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

+1 929 205 6099 US (New York)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Washington DC)

Meeting ID: 952 1978 9734

Passcode: 084839

Find your local number: <https://zoom.us/u/adLU4Ehjch>

**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

10268054 CANADA CORP. ET AL

Plaintiff

Defendants

Court FileNo.:CV-20-006521714-00CL

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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Court File No. CV-20-00652174-00CL

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(COMMERCIAL LIST)**

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Plaintiff

- and -

**10268054 CANADA CORP., DREAM MAKER DEVELOPMENTS INC. AND
TEMITOPE OLOWOLAFE a.k.a. ISAAC OLOWOLAFE**

Defendants

FIRST REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY

AS COURT APPOINTED RECEIVER

February 22, 2021

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INTRODUCTION AND PURPOSE OF THIS REPORT

Introduction

1. By Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (the “**Court**”) dated January 14, 2021 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as the Court-appointed receiver (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties (collectively, the “**Assets**”) of 10268054 Canada Corp., (the “**Company**” or “**102 Corp.**”), pursuant to the application made by Centurion Mortgage Capital Corporation (“**Centurion**”).
2. As per the endorsement of Justice Dietrich, of January 14, 2021, the appointment date of the Receiver was deferred by one week to January 21, 2021 to provide the Company with an opportunity to obtain an offer for the sale of the Assets and avoid the appointment of the Receiver. The Company was unable to secure an offer for the Assets and the Receivership Order became effective January 21, 2021 at 12:00 pm.
3. The Company’s principal asset is a partially completed 2 and 3 story, 42 unit stacked condominium townhouse complex development known as 135 Mandrake Street (the “**Project**”). The Project consists of approximately 53,217 square feet of net saleable area plus 55 above grade parking spaces on a 1.05 acre lot (the “**Real Property**”).
4. 102 Corp. is a single purpose entity incorporated in Canada by Dream Maker Developments Inc. for the sole purpose of developing the Project. The Project is currently under construction and it appears that certain site servicing work has been completed.
5. The Receiver was provided a schedule of deposits received by the Company’s solicitor, Miller Thomson LLP (“**MT**”), that shows 11 condominium units have been pre-sold (the “**Pre-Construction Sales**”) and agreements of purchase and sale have been executed between 102 Corp. and the condominium unit purchasers (the “**MT Deposit Report**”). The MT Deposit Report shows that MT holds \$95,000, in trust in respect of the deposits received from the Pre-Construction Sales. This information is inconsistent with prior Pre-Construction Sales reports prepared by the Project Monitor (defined herein) and delivered to Centurion as further described below.
6. Isaac Olowolafe (“**Olowolafe**”) is the principal of the Company and the sole officer and director.

7. This First Report (defined below), and other all court materials and orders issued and filed in these receivership proceedings are or will be made available on the Receiver's case website at: <https://www.bdo.ca/en-ca/extranets/10268054canadacorp/> and will remain available on the website for a period of six (6) months following the Receiver's discharge.

Purpose of the Report

8. The purpose of the Receiver's First Report to Court dated February 22, 2021 (the "**First Report**") is to:
- (a) provide information to the Court with respect to the Receiver's activities since its appointment; and
 - (b) to request an Order:
 - (i) requiring 102 Corp. and Olowolafe to immediately comply with the terms of the Receivership Order and to provide the Receiver with the books and records of the Company that have been requested and remain outstanding;
 - (ii) requiring Olowolafe to attend on an examination under oath conducted by the Receiver or other authorized person, to answer questions concerning 102 Corp.'s affairs;
 - (iii) authorizing the Receiver, at its discretion, to take steps to assign 102 Corp. into bankruptcy to make use of the investigative powers contained in the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**");
 - (iv) approving the activities of the Receiver as set out in the First Report; and
 - (v) such further and other relief this Honourable Court may deem just.

Disclaimer

9. This First Report is prepared solely for the use of the Court for the purpose of assisting the it in making a determination whether to: (i) issue an order compelling Olowolafe to deliver to the Receiver the books and records that remain outstanding; (ii) expanding the Receiver's powers to examine Olowolafe under oath; (iii) granting the Receiver the power to assign the Company into bankruptcy at the Receiver's discretion; (iv) approve the actions and conduct of the Receiver as set out in this First Report; and (v) grant any other ancillary relief the Court deems just.

10. Except as otherwise described in this First Report:
- (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
11. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

ACTIVITIES OF THE RECEIVER

12. Since its appointment, the Receiver has:
- (a) attended at the Real Property, secured the site with additional fencing and posted signs advising parties that access is prohibited;
 - (b) prepared the statutory notices pursuant to sections 245 and 246 of the BIA, filed same with the Office of the Superintendent of Bankruptcy and mailed the notices to all known creditors of the Company;
 - (c) served the Receivership Order upon Olowolafe's counsel;
 - (d) demanded (directly and through its counsel) that Olowolafe deliver the books and records of the Company to the Receiver;
 - (e) obtained insurance coverage over the Real Property;
 - (f) through its counsel, Robins Appleby LLP, registered the Receivership Order against title to the Real Property at the land registry office; and
 - (g) commenced the Sales Process as described in the Receiver's pre-filing report.

DEMAND FOR BOOKS AND RECORDS

Receiver's Efforts to Obtain Books and Records

13. The Receiver requires the books and records of the Company to amongst other things, notify creditors of the receivership, compile relevant historical financial data to assist prospective purchasers in evaluating the Project, understand the Assets of the Company in order to realize upon them and to determine whether any funds were misappropriated from 102 Corp. to potentially assert a claim to those funds.
14. The Receiver has made numerous unsuccessful attempts to obtain the Company's books and records (including the bank statements) from Olowolafe including:
 - (a) On January 19, 2021, the Receiver emailed the Company's counsel an information request listing (the "**Information**" or the "**Information Listing**") and asked counsel to send the Information Listing to Olowolafe (the "**Jan 19 Email**"). The Information requested included bank statements, bank account numbers, information related to financial institutions at which the Company held bank accounts (together the "**Bank Information**"), agreements of purchase and sale and the Company's accounting information and general ledger. A copy of the Jan 19 Email together with the Information Listing is appended hereto as **Appendix "A"**.
 - (b) On January 22, 2021 the Receiver had a telephone conversation with the Company's counsel and requested the Information be provided to the Receiver. On this same date the Receiver resent the Information Listing to the Company's counsel and advised:

*"we are urgently requesting the details of the bank accounts held by the company" (the "**Jan 22 Email**").*

A copy of the Jan 22 Email is appended hereto as **Appendix "B"**.
 - (c) On January 25, 2021, the Receiver wrote the Company's counsel and wrote:

*"Per our last conversation, you advised that you should be able to provide details of bank accounts before the end of the weekend" (the "**Jan 25 Email**").*

Counsel to the Company advised that he was:

"getting that information today from the client".

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Olowolafe was copied on the correspondence. A copy of the Jan 25 Email is appended hereto as **Appendix "C"**.

- (d) On January 25, 2021, the Receiver requested a call with the Olowolafe. Olowolafe did not respond to the Receiver. On January 26, 2021, counsel to the Company advised that Olowolafe required "*a little more clarity*" as to the Receiver's information requests and advised that the Company was a "*special purpose vehicle whose only asset is the subject property*" (the "**Jan 26 Email**"). Attached to the Jan 26 Email were copies of the mortgages against the property and the title summary. The Receiver responded to the Jan 26 Email reminding counsel that the Information Listing had been previously provided and offered to attend at the Company's office to obtain the Information if necessary. Counsel stated that he had missed the Information List and requested a call to discuss "*a stalking bid*" to purchase the Real Estate. Olowolafe was included on the Jan 26 Email exchange. A copy of the Jan 26 Email is appended hereto as **Appendix "D"**.
- (e) On January 27, 2021 the Receiver's counsel wrote to the Company's counsel and again demanded the books and records (the "**Jan 27 Email**"). Counsel advised that should the Company not provide the books and records, the Receiver would bring a motion to compel the Olowolafe to deliver the books and records to the Receiver. A copy of the Jan 27 Email is appended hereto as **Appendix "E"**.
- (f) On January 28, 2021, counsel to the Company provided information related to the creditors which allowed the Receiver to issue its statutory notices however not all of the Information requested was provided. The Bank Information was not provided.
- (g) On January 29, 2021 two representatives of the Receiver attended a telephone call with Olowolafe and the Company's counsel wherein the Receiver discussed each item on the Information Listing with Olowolafe who committed to providing the outstanding Information (the "**Jan 29 Phone Call**"). On the Jan 29 Phone Call the Receiver asked Olowolafe whether the development charges associated with the Project had been paid to the Town of Ajax (the "**Town**"). Olowolafe advised that the development charges had been paid.

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- (h) On February 3, 2021 Olowolafe provided the Receiver: (i) a bank account number for a Bank of Nova Scotia (“**Scotiabank**”) account, (ii) an email address (info@dreamto.ca) which Olowolafe indicated was the contact information for the insurance company which was owned by him, (iii) information related to purported payments in respect of the Project and (iv) schematics and floor plans related to the Project.
- (i) On February 5, 2021, the Receiver’s counsel wrote to Company’s counsel asking that all requested Information including the Company’s bank statements be provided by February 8, 2021 (“**Feb 8 Deadline**”) failing which the Receiver would bring a motion to compel the Olowolafe to provide the Information (the “**Feb 5 Email**”). A copy of the Feb 5 Email is appended hereto as **Appendix “F”**.
- (j) On February 9, 2021 at 12:17 am, just after the Feb 8 Deadline, Olowolafe emailed certain books and records to the Receiver however the outstanding Bank Information and other accounting information was not provided (the “**Feb 9 Email**”). In the Feb 9 Email Mr. Olowolafe stated:

“Here is as much info I could get.....

In regard to bank they are ordering statements since I didn’t have online banking.

Taxes none of the FS [Financial Statements] have been done yet or HST

Agreements I am waiting on lawyers to send....”

The email included: (i) 3 agreements of purchase and sale, (ii) a listing of Pre-Construction Sales deposits received, (iii) Project budget information, (iv) information related to Tarion and (v) valuation information. A copy of the Feb 9 Email is appended hereto as **Appendix “G”**.

- (k) On February 10, 2021 the Receiver’s Counsel wrote to Olowolafe and advised that the following Information remained outstanding (the “**Feb 10 Email**”). The Feb 10 Email is appended hereto as **Appendix “H”**:

“Bank Statements – We appreciate you indicated you did not have online access. If you did not have online access, we suspect the banks mailed your paper bank statements. Please provide these immediately.

Accounting information – Please provide the name of the accounting program used by you and your accounting staff together with the data files. We assume all payments made by the Company were processed through some sort of accounting software.

Accountant – Please provide the name and contact information for your internal and external accountant.

Agreements of purchase and sale – You have provided 3 agreements of purchase and sale. Based upon the deposits, it appears there were 11 sales. Please provide all of the agreements.

Uses of Cash – Please provide a reconciliation of how the funds obtained from the various lenders were used.”

- (l) On February 11, 2021, the Company's counsel indicated that he was assisting Olowolafe in addressing the Feb 10 Email. On February 12, 2021 Olowolafe advised that he was:

“given online statements they are being downloaded so I can upload it. So I can send. Also, I am getting verification of where the first advance was done as my account for this project wasn't open at the time” (the “Feb 12 Email”).

A copy of the Feb 12 Email is appended hereto as **Appendix “I”**.

- (m) On February 16, 2021, the Receiver's counsel advised Olowolafe that it would proceed with a motion to compel him to cooperate with the Receiver and provide the requested Information (the “Feb 16 Email”). In response to the Feb 16 Email, Olowolafe stated:

“Can we discuss this please as my intentions is not to make this matter worst” [sic].

A copy of the Feb 16 Email is appended hereto as **Appendix “J”**.

- (n) On February 18, 2021, the Receiver's counsel wrote to Olowolafe stating that Olowolafe had not provided the bank statements or the agreements of purchase and sale, both of which did not require a significant amount of effort based upon his representation (i.e. downloading bank statements and waiting for counsel to send the agreements of purchase and sale) (the “Feb 18 Email”). The Receiver's counsel also advised that the Receiver intended to bring a motion on March 2, 2021 to advise the court of Olowolafe's lack of cooperation. A copy of the Feb 18 Email is appended hereto as **Appendix “K”**.

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- (o) On February 22, 2021, the Receiver wrote to Olowolafe and asked that he respond to various questions related to the transactions in the Operating Account (defined herein) (the “**Feb 22 Email**”). Attached to the Feb 22 Email was a summary of the bank transactions (the “**Account History**”). The Feb 22 Email and Account History are attached hereto as **Appendix L**.

Listing of Books and Records Required

- 15. The books, records and other information required of Olowolafe are:
 - (a) complete bank statements and cancelled cheques for all bank accounts maintained by the Company since its inception;
 - (b) identification of all bank accounts maintained by the Company;
 - (c) a summary of all sources and uses of cash including funds advanced by the various lenders and other parties;
 - (d) the most current electronic accounting data files of the Company;
 - (e) any other records related to the assets, liabilities and financial affairs of the Company;
 - (f) the most recent trial balance and general ledger for the Company;
 - (g) contact information for the Company's external accountant;
 - (h) contact information for the Company's internal accountant; and
 - (i) all agreements of purchase and sale related to the sale of the condominium units.

EXPANSION OF THE RECEIVER'S POWERS

- 16. The Receiver has reviewed the information provided by the Company and Olowolafe together with information it obtained from other sources and has found various inconsistencies. Additionally, the Receiver cannot determine from the limited financial information it has obtained where funds totaling \$7.048 million advanced by Centurion under a construction loan (the “**Construction Loan**”) were deposited and whether those funds were used to fund the Project as required.

17. Inconsistencies include, but are not limited to, the Pre-Construction Sales, the use of the funds advanced under the Construction Loan and the unusual activity in the Company's operating bank account, Scotiabank account number 22152 00932 11 (the "**Operating Account**").

Banking Inconsistencies and/or Irregularities

18. The Company advised the Receiver that its sole bank account is the Operating Account. Information obtained from Scotiabank indicates the Operating Account was opened on November 22, 2018. Centurion's first and only advance under the Construction Loan totaling approximately \$7.048 million (the "**First Advance**") was dated December 20, 2018 and executed by the parties on December 21, 2018; almost a month after the Operating Account was opened. However, in Olowolafe's Feb 12 Email he stated that he was getting verification of where the First Advance was deposited as his bank accounts for the Project were not yet open. Copies of the Operating Account history showing when the account was opened, and Centurion's Statement of Advance are attached hereto as **Appendices "M"** and **"N"**.
19. Despite repeated efforts to obtain the bank statements from the Company, the Receiver was able to obtain bank statements, without cheque copies, from Scotiabank for the Operating Account from the opening of the account on November 22, 2018 to January 29, 2021. The Receiver has summarized the activity in the Operating Account (referred to in this Report as the Account History) which is included hereto as **Appendix "L"**.
20. The transaction activity in the Operating Account shows a high volume of bank account transfers between 12 different bank accounts identified by the Receiver. Of the 12 different bank accounts, it appears that 7 of the accounts are Scotiabank accounts (they have similar bank account numbers to that of the Operating Account) while the other 5 may be personal bank accounts or corporate accounts, none of which Olowolafe has identified as belonging to the Company. Based on the transaction activity, approximately net \$2.184 million has been transferred out of the Operating Account into the other Scotiabank accounts. Over \$2.224 million has been transferred to 2 of the 7 other Scotiabank bank accounts. The Receiver notes that on July 31, 2019 a deposit was received via bank account transfer for over \$1.442 million dollars from an undetermined source which was subsequently transferred out of the Operating Account to the other Scotiabank accounts. The Receiver finds no evidence of the First Advance being deposited into the Operating Account.

Project Payment Inconsistencies

21. The Construction Loan was advanced on a cost to complete basis, and the costs to complete the Project could not exceed \$20,510,000. At the date of the First Advance, the Company had reportedly invested \$4,434,394 in the Property and Project of its own capital.
22. The Operating Account transaction activity only shows 11 cheques clearing the bank from November 22, 2018 to January 29, 2021. Based on an "Invoice Tracking Log" provided by the Company which seemingly tracks supplier invoices and payments, the Receiver can definitively confirm payments to 3 suppliers via cheques 2, 5 and 6 in the amounts of \$386,139.24, \$78,706.55 and \$8,949.60 respectively. Cheque 2 was paid to Kapp Infrastructure and cleared the account on January 15, 2019. Cheques 5 and 6 cleared the Operating Account on March 29, 2018 and were paid to Kapp Infrastructure Inc. and OZA Inspections respectively. Of the 11 cheques, 3 cheques numbered 203, 242 and 243 are negotiated for exactly \$10,000.00 each in May 2020. Cheque 243 appears to have been reversed as a result of an internal bank error.
23. The Receiver has reviewed the invoicing and payment history included in the Invoice Tracking Log. Project costs reportedly incurred by the Company following the date of the First Advance total \$367,262.81 (\$87,621.80 represents a 10% holdback, plus HST, on the "hard costs" of construction). Total payments by cheque out of the Operating Account, (excluding payment to Kapp Infrastructure Inc totaling \$386,139.24 for work completed prior to the First Advance) and inclusive of the 2 cheques suspiciously negotiated for \$10,000 each, total \$165,705.57, ostensibly leaving an estimated outstanding accounts payable balance of \$201,557.24.
24. On the Jan 29 Phone Call, Olowolafe represented to the Receiver that the development charges, parkland levy and cash security for letters of credit with the Town in respect of landscaping and engineering combined totaling over \$2.9 million (collectively the "**Development Charges**") had been paid. Upon further investigation by the Receiver with the Town, the Receiver has discovered that the Development Charges have not been paid to the Town. Attached as **Appendix "O"** is an email from the Town dated February 2, 2021 where the Town confirms that the Company has not paid the Development Charges.
25. If the Company apparently incurred \$367,262.81 in costs following the First Advance, of which it paid \$165,705.57 and the Company did not pay the Development Charges of \$2.9 million as required, the Receiver is perplexed as to the use of funds from the First Advance of \$7.048 million. The Operating Account only had a credit balance of \$51.87 at the

receivership date and there has been limited construction completed on the Project. Based on the financial information available, the Receiver is unable to determine what happened with the funds from the First Advance, the use of funds from the First Advance or whether a significant sum of money has been misappropriated from 102 Corp.

Pre-Construction Sale Inconsistencies

26. Conditions precedent to each advance under the Construction Loan, included among other things:
- (a) confirmation of at minimum 16 of 42 units pre-sold, to bona fide arm's length purchasers to resident Canadians, for at minimum \$9.5 million in Net Sale Proceeds; and
 - (b) the borrower shall have retained a quantity surveyor (the "**Project Monitor**") acceptable to the lender and among many of the Project Monitor duties is to review and confirm the pre-sales amount.

In support of the First Advance, the Project Monitor produced a report dated December 20, 2018 (the "**PM Report**") which states at page 5

"We understand the Lender requires a minimum of 16 firm pre-sold units, at a minimum of \$9,500,000 in Net Sale Proceeds. Current sales are 19 units and net revenue of \$10,426,549."

"We have not yet received a trust account summary to confirm the deposits currently held. The Borrower has advised that Miller Thomson LLP has been retained to hold the deposits in trust. The Borrower is anticipating \$220,000 in purchaser deposits shortly."

Further, the PM Report refers the reader on Page 8 to Section 11.1 of the report where it provides a list of the pre-sold units, pricing and the deposit amounts. Section 11.1 of the report lists sales for 19 units as opposed to 16 units for net sale proceeds of \$11,326,000 with deposits on the 19 pre-sold units totaling \$230,000. A copy of the Section 11.1 list of pre-sold units extracted from the PM Report is included hereto as **Appendix "P"**.

As stated earlier, the MT Deposit Report shows 11 condominium units have been pre-sold and that MT holds \$95,000 in trust in respect of the deposits received from the pre-Construction Sales. This information is inconsistent with what had been reported to Centurion by the Company and confirmed by the Project Monitor. A copy of the MT Deposit Report is appended hereto as **Appendix "Q"**.

27. An individual has contacted the Receiver and advised he has purchased a unit and provided the agreement of purchase and sale dated September 29, 2020 for unit 22 (the “Unit 22 APA”). The PM Report (dated December 20, 2018) discloses a different purchaser for unit 22 with a different purchase price while the MT Deposit Report does not report the unit as sold. A copy of the Unit 22 APA is appended hereto as **Appendix “R”**.
28. Based upon the Company’s lack of cooperation to date and inconsistencies in the information and responses provided by Olowolafe, the Receiver believes an examination of Olowolafe under oath is necessary. Additionally, the Receiver requests its powers be expanded to include the ability to assign the Company into bankruptcy, at the Receiver’s discretion, to potentially make use of the investigative powers contained in the BIA. In the circumstances, the Receiver is requesting that its powers be expanded in order to further investigate 102 Corp.’s affairs and to review and determine if any additional Assets may be realized upon to maximize a recovery for 102 Corp.’s creditors.

SUMMARY AND RECOMMENDATIONS

29. Based on the foregoing, the Receiver respectfully recommends that the Court issue an Order:
 - (a) approving the First Report and the activities and conduct of the Receiver outlined herein;
 - (b) compelling Olowolafe to provide the Receiver with the books and records of 102 Corp. that have been requested by the Receiver and remain outstanding in accordance with the timeline set out in the draft Order;
 - (c) expanding the Receiver’s powers to allow it to examine Olowolafe under oath;
 - (d) granting the Receiver the power to assign the Company into bankruptcy, at its discretion; and
 - (e) such further and other relief this Honourable Court may deem just.

All of which is respectfully submitted this 22 day of February 2021.

**BDO CANADA LIMITED,
in its capacity as the Court-appointed Receiver of 10268054
Canada Corp. and not in its personal or corporate capacity**

Per:



Name: Gary Cerrato, CIRP, LIT
Title: Senior Vice President

APPENDIX A

Parisi, Josie

From: Cerrato, Gary
Sent: Tuesday, January 19, 2021 12:50 PM
To: gazeff@millerthomson.com
Cc: Parisi, Josie
Subject: 10268054 Canada Inc. et. al. - Mandrake
Attachments: 10268054 Canada Inc Information Request.xlsx

Importance: High

Greg, as you are aware, Madam Justice Dietrich issued an order appointing BDO Canada Limited as the court-appointed receiver over 10268054 Canada Inc. et al. on January 14, 2021. The receivership order becomes effective at noon on January 21, 2021.

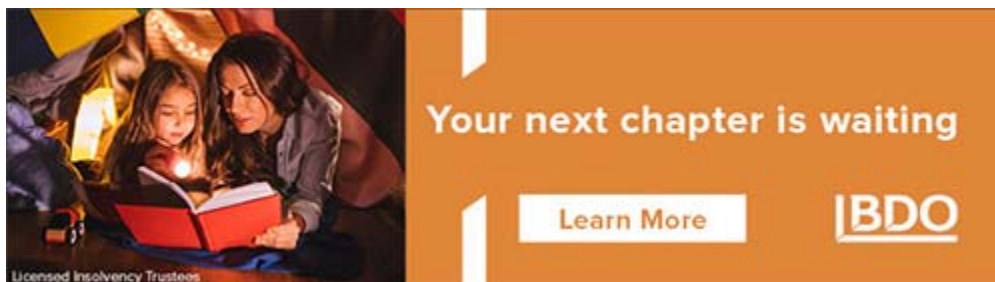
Please find attached an information request from the receiver which we ask that you forward to your client. The court approved a receiver's sale process with set timelines. We ask that your client start to assemble the required information so that the receiver can adhere to the sale timelines.

Should you have any questions or concerns, please feel free to give me a call.

Gary Cerrato, CIRP, LIT
Partner and Senior Vice President
BDO Canada Limited
Direct: 416-369-6058
Mobile: 647-883-3514
gcerrato@bdo.ca

20 Wellington Street East, Suite 500
Toronto, ON, M5E 1C5
Canada
Tel: 416-865-0210
Fax: 416-865-0904
debtsolutions.bdo.ca

 Before you print think about the environment



10268054 Canada Corp.
Preliminary Information Request

Item	Date of Information	Comments
REAL PROPERTY		
<ul style="list-style-type: none"> <input type="checkbox"/> Property survey <input type="checkbox"/> Acreage of the property <input type="checkbox"/> Property appraisal(s) <input type="checkbox"/> Environmental site assessments, including ESA report reliance letter <input type="checkbox"/> Insurance binder <input type="checkbox"/> Most recent property tax assessment <input type="checkbox"/> Government zoning and other agreements <input type="checkbox"/> Details of any liens registered (or pending registration) on the property <input type="checkbox"/> Current photos of the property <input type="checkbox"/> Description of surrounding land use and amenities <input type="checkbox"/> Geotechnical report and reliance letter <input type="checkbox"/> Agreement of Purchase and Sale for the real property <input type="checkbox"/> Land service contracts for site preparation, storm, sanitary, water and electrical 		
CONSTRUCTION		
<ul style="list-style-type: none"> <input type="checkbox"/> Building permits issued Site plans including, but not limited to: <ul style="list-style-type: none"> <input type="checkbox"/> Site drawings for each townhouse unit <input type="checkbox"/> Floor plans <input type="checkbox"/> Water and sewage Details of the following <ul style="list-style-type: none"> <input type="checkbox"/> Costs incurred to date and schedule of costs to complete <input type="checkbox"/> Completion status - details of structures started <input type="checkbox"/> Detailed list of all contractors related to the project <input type="checkbox"/> Construction schedule and Gantt chart <input type="checkbox"/> Details of bonds posted <input type="checkbox"/> Details of letters of credit posted with township of Ajax <input type="checkbox"/> Project budgets including details of sources and uses of funds <input type="checkbox"/> Copies of all construction contracts, including construction management agreement <input type="checkbox"/> Details of site superintendent <input type="checkbox"/> Copies of any consultants reports 		
SALES		
<ul style="list-style-type: none"> <input type="checkbox"/> Agreements with Tarion and status of Tarion registration <input type="checkbox"/> Detailed list of owned assets onsite and offsite <input type="checkbox"/> Detailed list of leased assets onsite and offsite <input type="checkbox"/> Condominium deposit insurance facility agreement with Westmount Guarantee Services <input type="checkbox"/> Details of deposits held with Miller Thomson LLP and Westmount Guarantee Services <input type="checkbox"/> Total sales to date - unit sold, sales price, deposits received, copy of purchase agreement <input type="checkbox"/> ECDI Commitment agreement <input type="checkbox"/> All marketing and sales materials 		
FINANCIALS		
<ul style="list-style-type: none"> <input type="checkbox"/> Financial statements for the years ended 2018, 2019 and 2020 <input type="checkbox"/> Current detailed A/P list (including name, address and amount owed) <input type="checkbox"/> HST filings for January 2018 onwards <input type="checkbox"/> Payroll registers for January 2018 onwards, if applicable <input type="checkbox"/> Bank statements from January 2018 onwards 		

APPENDIX B

Parisi, Josie

From: Parisi, Josie
Sent: Monday, February 22, 2021 7:20 PM
To: Parisi, Josie
Subject: FW: [EXT] Re: Mandrake banking info

From: Litwack, Michael
Sent: January 22, 2021 3:52 PM
To: Apps, Alfred <aapps@millerthomson.com>
Cc: Azeff, Gregory <gzeff@millerthomson.com>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: RE: [EXT] Re: Mandrake banking info

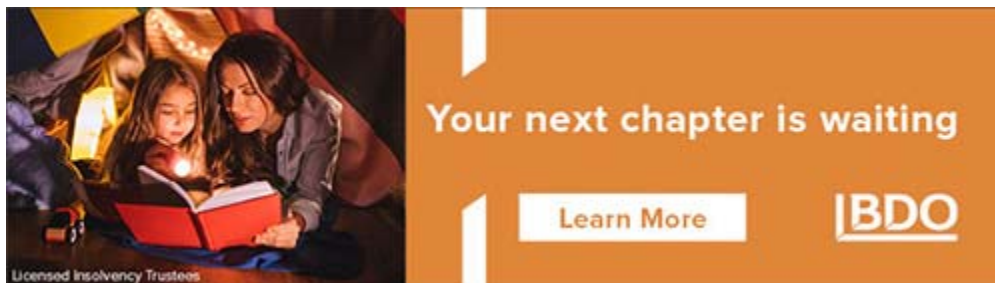
Alfred,
Please find attached a copy of the order that was entered earlier today with respect to 10268054 Canada Corp. I have also attached an Excel file containing a list of information that the Receiver is requesting from the company.

As we had discussed on the phone, while we would like to obtain the requested information as soon as possible, we are urgently requesting the details of the bank accounts held by the company.

If you have any questions then please let me know.

Regards,
Michael Litwack JD, CIRP, LIT
Senior Manager, Financial Recovery Services
BDO Canada Limited
Direct: 705.797.3988
mlitwack@bdo.ca

202-300 Lakeshore Drive / Barrie, Ontario L4N 0B4
Tel: 705.797.3980 / Fax: 705.792.3302
debtsolutions.bdo.ca



From: Apps, Alfred <aapps@millerthomson.com>
Sent: January 22, 2021 2:20 PM
To: Azeff, Gregory <gzeff@millerthomson.com>
Cc: Litwack, Michael <mlitwack@bdo.ca>
Subject: [EXT] Re: Mandrake banking info

Yes - I can get Isaac to provide but can you send me a copy of the issued and entered Receivership Order?

W. ALFRED APPS

Partner

Miller Thomson LLP

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Direct Line: +1 416.595.8199**Cell:** +1 416.457.9250**Fax:** +1 416.595.8695**Email:** aapps@millerthomson.com**millerthomson.com**Connect with us on [LinkedIn](#)View my [web page](#)**Please consider the environment before printing this email.**[Our COVID-19 preparedness and support commitment](#)

On Jan 22, 2021, at 2:18 PM, Azeff, Gregory <gazeff@millerthomson.com> wrote:

Alf: Michael Litwack (cc'ed) of BDO has requested bank account numbers and bank statements. Are you able to get these over to him?

GREGORY AZEFF

Partner

Miller Thomson LLP

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Direct Line: +1 416.595.2660**Fax:** +1 416.595.8695**Email:** gazeff@millerthomson.com**millerthomson.com****Please consider the environment before printing this email.**[Our COVID-19 preparedness and support commitment](#)

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APPENDIX C

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From: Apps, Alfred <aapps@millertomson.com>
Sent: January 25, 2021 12:11 PM
To: Litwack, Michael <mlitwack@bdo.ca>
Cc: Azeff, Gregory <gazeff@millertomson.com>; Cerrato, Gary <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; Isaac Jr. Olowolafe (isaac@dreammakerrealty.ca) <isaac@dreammakerrealty.ca>
Subject: RE: [EXT] Re: Mandrake banking info

I am getting that information today from the client (copied)

W. ALFRED APPS

Partner

Miller Thomson LLP

Scotia Plaza
 40 King Street West, Suite 5800
 P.O. Box 1011
 Toronto, Ontario M5H 3S1

Direct Line: +1 416.595.8199

Cell: +1 416.457.9250

Fax: +1 416.595.8695

Email: aapps@millertomson.com

millertomson.com

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From: Litwack, Michael <mlitwack@bdo.ca>
Sent: Monday, January 25, 2021 12:01 PM
To: Apps, Alfred <aapps@millertomson.com>
Cc: Azeff, Gregory <gazeff@millertomson.com>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: [**EXT**] RE: [EXT] Re: Mandrake banking info

Alfred,

Per our last conversation, you advised that you should have been able to provide details of bank accounts before the end of the weekend.

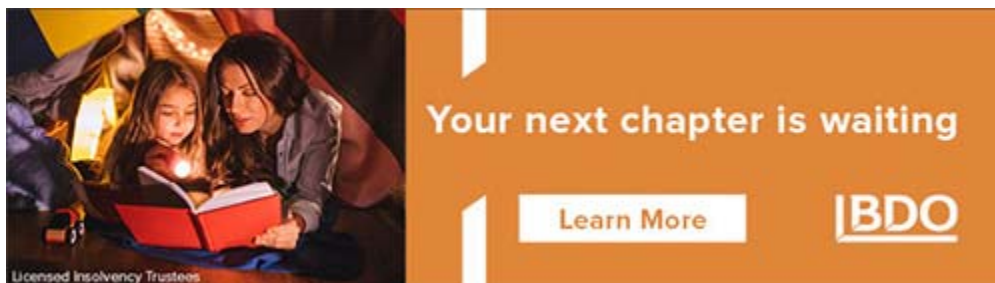
Can you please advise as to when the requested information will be provided.

BDO has internal protocols with respect to COVID19 and certain steps would need to be completed on my end prior to attending any physical locations. If needed to attend personally at Dream Maker Development Inc's offices to obtain any physical records then I'd ask that you advise us of this immediately so that I can begin to go through the steps needed.

Regards,

Michael Litwack JD, CIRP, LIT
 Senior Manager, Financial Recovery Services
 BDO Canada Limited
 Direct: 705.797.3988
mlitwack@bdo.ca

202-300 Lakeshore Drive / Barrie, Ontario L4N 0B4
 Tel: 705.797.3980 / Fax: 705.792.3302
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From: Litwack, Michael
Sent: January 22, 2021 3:52 PM
To: Apps, Alfred <aapps@millერთhompson.com>
Cc: Azeff, Gregory <gazeff@millერთhompson.com>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: RE: [EXT] Re: Mandrake banking info

Alfred,
 Please find attached a copy of the order that was entered earlier today with respect to 10268054 Canada Corp. I have also attached an Excel file containing a list of information that the Receiver is requesting from the company.

As we had discussed on the phone, while we would like to obtain the requested information as soon as possible, we are urgently requesting the details of the bank accounts held by the company.

If you have any questions then please let me know.

Regards,
 Michael Litwack JD, CIRP, LIT
 Senior Manager, Financial Recovery Services
 BDO Canada Limited
 Direct: 705.797.3988
mlitwack@bdo.ca

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 Tel: 705.797.3980 / Fax: 705.792.3302
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APPENDIX D

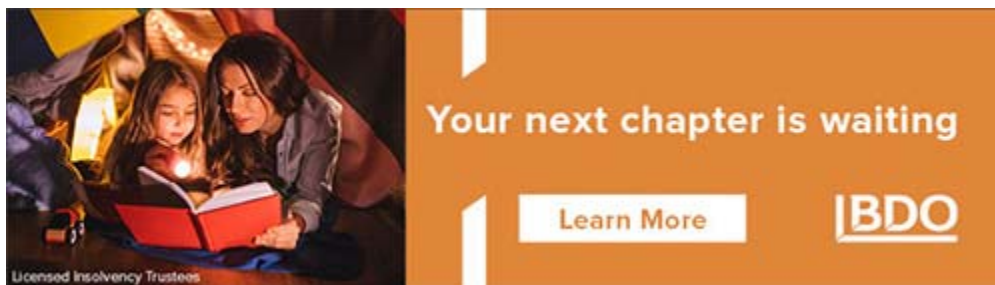
Parisi, Josie

From: Litwack, Michael
Sent: Tuesday, January 26, 2021 1:20 PM
To: Parisi, Josie
Subject: FW: [EXT] Re: Mandrake banking info
Attachments: 10268054 Canada Inc Information Request.xlsx

See email below for latest correspondence with counsel to 10268054

Regards,
Michael Litwack JD, CIRP, LIT
 Senior Manager, Financial Recovery Services
 BDO Canada Limited
 Direct: 705.797.3988
mlitwack@bdo.ca

202-300 Lakeshore Drive / Barrie, Ontario L4N 0B4
 Tel: 705.797.3980 / Fax: 705.792.3302
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From: Litwack, Michael
Sent: January 26, 2021 9:46 AM
To: 'Apps, Alfred' <aapps@millerthomson.com>
Cc: Cerrato, Gary <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; Isaac Jr. Olowolafe (isaac@dreammakerrealty.ca) <isaac@dreammakerrealty.ca>
Subject: RE: [EXT] Re: Mandrake banking info

Alfred,

You were previously sent the attached list, which sets out the requested information.

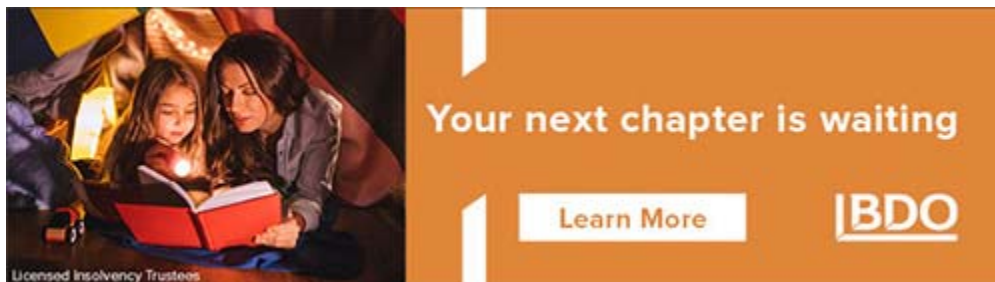
We understand that the company is an entity created specifically for the development of the subject property, however it would be inconceivable that the company does not have records of its own operations with respect to the development of such property.

I note that paragraph 5 of the appointment order compels the production of all books and records of the company, and such production is not limited to the attached list. To the extent that records of the company exist that do not readily fall in to the list provided, then such records are to be provided to the Receiver as well. If required, we can attend at Dream Maker's offices to obtain such records, but we would need to be advised of such.

Obtaining the books and records is of a far greater concern at this time than exploring a potential stalking horse bidder as we are unable to properly market the property without the requested documents. If you are available for a discussion at 3:30pm today (or later) to first discuss the books and records then please advise of such and I will circulate a meeting invitation.

Regards,
Michael Litwack JD, CIRP, LIT
 Senior Manager, Financial Recovery Services
 BDO Canada Limited
 Direct: 705.797.3988
mlitwack@bdo.ca

202-300 Lakeshore Drive / Barrie, Ontario L4N 0B4
 Tel: 705.797.3980 / Fax: 705.792.3302
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From: Apps, Alfred <aapps@millerthomson.com>
Sent: January 26, 2021 9:32 AM
To: Litwack, Michael <mlitwack@bdo.ca>
Cc: Cerrato, Gary <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; Isaac Jr. Olowolafe
 (<isaac@dreammakerrealty.ca> <isaac@dreammakerrealty.ca>
Subject: RE: [EXT] Re: Mandrake banking info

Michael:

I just spoke to Isaac and we need a little more clarity as to what you are looking for...

This debtor in this case is a special purpose vehicle whose only asset is the subject property. Isaac advises that there is no Minute Book for the company. He is the sole director and officer.

I am attaching copies of all mortgages against the property, as well as a title summary. What else would you like to see?

Also, can we coordinate a chat this afternoon to discuss a "stalking" bid, which is something we think is very doable in this situation.

Looking forward to hearing back from you. Looping in my assistant, Lianne, to coordinate a mutually convenient time for a call.

Regards,

W. ALFRED APPS
 Partner

Miller Thomson LLP
 Scotia Plaza
 40 King Street West, Suite 5800
 P.O. Box 1011
 Toronto, Ontario M5H 3S1

Direct Line: +1 416.595.8199
Cell: +1 416.457.9250
Fax: +1 416.595.8695
Email: aapps@millertthomson.com
millertthomson.com

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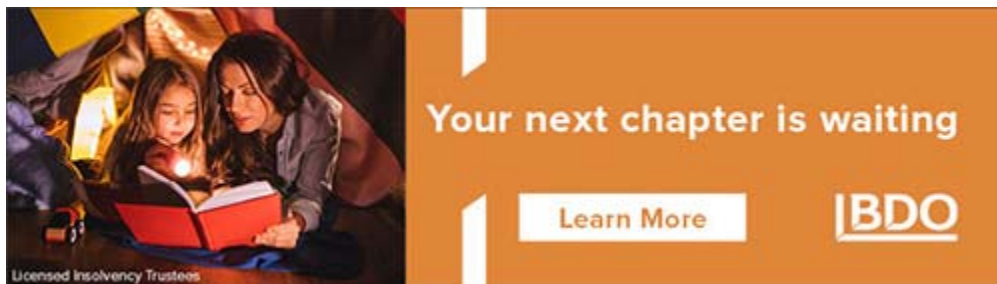
From: Litwack, Michael <mlitwack@bdo.ca>
Sent: Monday, January 25, 2021 7:51 PM
To: Isaac Jr. Olowolafe (isaac@dreammakerrealty.ca) <isaac@dreammakerrealty.ca>
Cc: Cerrato, Gary <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; Apps, Alfred <aapps@millertthomson.com>
Subject: RE: [EXT] Re: Mandrake banking info

Isaac,
 In order to carry out our duties as the court-appointed Receiver of 10268054 Canada Corp we will require the books and records of the company. This is to ensure that we can comply with our requirements of the appointment order as well as the requirements of a receiver pursuant to the Bankruptcy and Insolvency Act.

Accordingly, I'd like to arrange for a time tomorrow for us to connect to discuss the location and availability of the records of the company. Can you please advise as to whether you would be available for a call at 9am, 1pm, or anytime after 3:30pm. Once confirmed I will circulate a meeting invitation with call-in details.

Regards,
Michael Litwack JD, CIRP, LIT
 Senior Manager, Financial Recovery Services
 BDO Canada Limited
 Direct: 705.797.3988
mlitwack@bdo.ca

202-300 Lakeshore Drive / Barrie, Ontario L4N 0B4
 Tel: 705.797.3980 / Fax: 705.792.3302
debtsolutions.bdo.ca



Following guidance of government authorities, our local BDO office is open at a limited capacity. BDO partners and employees also continue to work from home, delivering the highest level of service to our clients. To update your commercial electronic message preferences, please go to our [online subscription centre](#).

APPENDIX E

Parisi, Josie

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Wednesday, January 27, 2021 1:31 PM
To: Apps, Alfred
Cc: Parisi, Josie; Cerrato, Gary; isaac olowolafe; isaac@dreammakerrealty.ca
Subject: [EXT] Final Information Request - Receivership of 10268054 Canada Inc.
Attachments: 10268054 Canada Inc. et. al. - Mandrake

Importance: High

Alfred:

I am sending you this email as counsel for BDO Canada Limited, the Receiver of 10268054 Canada Inc..

The Receiver has made several requests for information to your firm and the Debtor and to date, only very limited information has been provided. Despite numerous requests, BDO still does not yet have the information in respect of a detailed accounts payable schedule (including names, address and dollar amounts owed) in order to be able to comply with the statutory obligations to provide notice of the court appointment to the creditors of 10268054 Canada Inc. This is in addition to the other information requested in the attached Information Request that was sent to Greg Azeff on January 19, 2021 and again to you and your client yesterday morning.

As you know, your client has an obligation to cooperate with the Receiver and provide the necessary information, including books and records, to allow the Receiver to carry out its mandate. As of now, your client is in breach of the Appointment Order.

Accordingly, please be advised that if the requested information is not delivered to the Receiver by the end of the day, we will bring an urgent motion to compel your client to deliver this information and to cooperate with the Receiver. In the circumstances, we hope that such a motion will be unnecessary.

If you wish to discuss please contact me at the coordinates set out below.

Dom



From: Litwack, Michael
Sent: Tuesday, January 26, 2021 1:32 PM
To: Apps, Alfred <aapps@millერთhompson.com>
Cc: Cerrato, Gary <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; Isaac Jr. Olowolafe (isaac@dreammakerrealty.ca) <isaac@dreammakerrealty.ca>; Parisi, Josie <JParisi@bdo.ca>
Subject: RE: [EXT] Re: Mandrake banking info

APPENDIX F

Parisi, Josie

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Friday, February 05, 2021 1:29 PM
To: Apps, Alfred
Cc: Parisi, Josie; Cerrato, Gary; isaac olowolafe; isaac@dreammakerrealty.ca
Subject: [EXT] RE: Final Information Request - Receivership of 10268054 Canada Inc.

Alfred:

Please review the attachment in my earlier email. It sets out what has not been delivered.

Dom



Dominique Michaud | Bio
 T. 416.360.3795
 E. dmichaud@robapp.com
ROBINS APPLEBY
 BARRISTERS + SOLICITORS

From: Apps, Alfred <aapps@millertthomson.com>
Sent: February 5, 2021 1:22 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; isaac@dreammakerrealty.ca
Subject: RE: Final Information Request - Receivership of 10268054 Canada Inc.

CAUTION: External e-mail.

Dominique:

A huge amount of information has now been provided. Please have the receiver send an itemized list of what it has not yet received. I ask for this just to avoid any confusion and because, on our call the other day, it was clear that several items that the receiver did not realize they had already been delivered.

Regards,

W. ALFRED APPS
 Partner

Miller Thomson LLP
 Scotia Plaza
 40 King Street West, Suite 5800
 P.O. Box 1011
 Toronto, Ontario M5H 3S1
Direct Line: +1 416.595.8199
Cell: +1 416.457.9250
Fax: +1 416.595.8695
Email: aapps@millertthomson.com

millerthomson.com

Connect with us on [LinkedIn](#)
View my [web page](#)



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[Our COVID-19 preparedness and support commitment](#)

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Friday, February 5, 2021 1:19 PM
To: Apps, Alfred <aapps@millerthomson.com>
Cc: Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; isaac@dreammakerrealty.ca
Subject: RE: Final Information Request - Receivership of 10268054 Canada Inc.

Alfred:

Further to my email below, despite repeated requests, your client has still not provided all of the requested information to the Receiver, including books and records and banking information. This is hindering the Receiver's ability to carry out its mandate. As of now, your client remains in breach of the Appointment Order.

Accordingly, please be advised that if **all** of the requested information is not delivered to the Receiver by the 12:00 noon on Monday, February 8, 2021, we will bring an urgent motion to compel your client to deliver this information and to cooperate with the Receiver. I have enclosed a list of the information that still remains outstanding to this email.

If you wish to discuss please contact me at the coordinates set out below.

Dom



From: Dominique Michaud
Sent: January 27, 2021 1:31 PM
To: 'Apps, Alfred' <aapps@millerthomson.com>
Cc: 'Parisi, Josie' <JParisi@bdo.ca>; 'Cerrato, Gary' <gcerrato@bdo.ca>; isaac olowolafe <olowolafe@gmail.com>; 'isaac@dreammakerrealty.ca' <isaac@dreammakerrealty.ca>
Subject: Final Information Request - Receivership of 10268054 Canada Inc.
Importance: High

Alfred:

I am sending you this email as counsel for BDO Canada Limited, the Receiver of 10268054 Canada Inc..

APPENDIX G

From: isaac olowolafe <olowolafe@gmail.com>
Sent: February 9, 2021 12:17 AM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Apps, Alfred <aapps@millerthomson.com>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: Final Information Request - Receivership of 10268054 Canada Inc.

CAUTION: External e-mail.

Hello

Here is as much info i could get:

gavin@dreaminsurance.ca

In regards to bank they are ordering statements since I didnt have online banking.

Taxes none of the FS have been done yet or HST

Agreements I am waiting on lawyer to send,

everything else is attached, I am free to talk if needed

Thanks

On Fri, Feb 5, 2021 at 1:19 PM Dominique Michaud <dmichaud@robapp.com> wrote:

Alfred:

Further to my email below, despite repeated requests, your client has still not provided all of the requested information to the Receiver, including books and records and banking information. This is hindering the Receiver's ability to carry out its mandate. As of now, your client remains in breach of the Appointment Order.

Accordingly, please be advised that if **all** of the requested information is not delivered to the Receiver by the 12:00 noon on Monday, February 8, 2021, we will bring an urgent motion to compel your client to deliver this information and to cooperate with the Receiver. I have enclosed a list of the information that still remains outstanding to this email.

If you wish to discuss please contact me at the coordinates set out below.

Dom

APPENDIX H

Parisi, Josie

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Wednesday, February 10, 2021 12:11 PM
To: isaac olowolafe
Cc: Apps, Alfred; Parisi, Josie; Cerrato, Gary
Subject: [EXT] RE: Final Information Request - Receivership of 10268054 Canada Inc.

Isaac

Thanks for this information however your response remains deficient. We need the following information:

Bank Statements – We appreciate you indicated you did not have online access. If you did not have online access, We suspect the banks mailed your paper bank statements. Please provide these immediately.

Accounting information – Please provide the name of the accounting program used by you and your accounting staff together with the data files. We assume all payments made by the Company were processed through some sort of accounting software.

Accountant – Please provide the name and contact information for your internal and external accountant.

Agreements of purchase and sale – You have provided 3 agreements of purchase and sale. Based upon the deposits, it appears there were 11 sales. Please provide all of the agreements.

Uses of Cash – Please provide a reconciliation of how the funds obtained from the various lenders were used.

By way of background, we understand that the funding received from Centurion was to be used for various expenses, including but not limited to, the funding of Development Charges and other fees to be paid to Town of Ajax, the funding of Letters of Credit with the town of Ajax and the payment of a Parkland Levy. Based on concerns raised by Centurion, the Receiver has conducted its own investigation and has received confirmation that these amounts were not paid by the Debtor.

The Receiver requires information as to where the funds designated for the expenses as part of the advance under the Centurion Loan were applied. We also require information as to where the funds advanced from the subsequent mortgagees were applied. You should be able to print a G/L detail from your accounting system and the amounts should tie to the bank statement.

The Receiver has been very patient with you and avoided going to court however we cannot tolerate further delays and partial compliance with the Appointment Order. If the above information is not delivered by the end of the week, we will have no choice but to seek an Order compelling your cooperation production of this information. If this step is necessary, we will seek the costs of the motion against you personally.

We look forward to receipt of this information as soon as possible.

Dom Michaud



Dominique Michaud | [Bio](#)

T. 416.360.3795
 E. dmichaud@robapp.com

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APPENDIX I

Parisi, Josie

From: isaac olowolafe <olowolafe@gmail.com>
Sent: Friday, February 12, 2021 6:01 PM
To: Apps, Alfred
Cc: Dominique Michaud; Parisi, Josie; Cerrato, Gary
Subject: [EXT] Re: Final Information Request - Receivership of 10268054 Canada Inc.

Hello Dom

I was given access to online statements they are being downloaded so I can upload it. So I can send.

Also I am getting verification of where the first advance was done as my account for this project wasn't open at that time.

Purchase agreement need to be scanned and sent over.

I verified with account the taxes have not been done yet for this company.

The other mortgages where crossed collateral in my overall portfolio.

Lastly I don't have a GL for this project, we didn't have that setup.

I do have an excel with all invoices and payments which was already provided but will review it more.

Thank you.

DreamMaker
www.DreamTO.ca

On Feb 11, 2021, at 6:08 PM, Apps, Alfred <aapps@millerthomson.com> wrote:

Dom:

I am digging into these issues with Isaac now and expect to be back to you over the weekend.

Regards,

W. ALFRED APPS
Partner

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.595.8199

APPENDIX J

Parisi, Josie

From: isaac olowolafe <olowolafe@gmail.com>
Sent: Tuesday, February 16, 2021 3:19 PM
To: Dominique Michaud
Cc: Apps, Alfred; Parisi, Josie; Cerrato, Gary
Subject: [EXT] Re: Final Information Request - Receivership of 10268054 Canada Inc.

Hello Dom

Can we discuss this please, as my intentions is not to make this matter worst.

Thanks

DreamMaker
 www.DreamTO.ca

On Feb 16, 2021, at 3:15 PM, Dominique Michaud <dmichaud@robapp.com> wrote:

The failure to provide this information is unacceptable. This information request has been outstanding for several weeks. There is no credible reason why this information has not been provided to the Receiver to date. Either you are intentionally delaying delivering this information or you have not given this information request the priority required to comply with the Appointment Order.

Accordingly, the Receiver will proceed with its motion on March 2, 2021 at 10:30 am to seek an Order compelling cooperation and production of this missing information. We will serve our materials for this motion shortly.

Please let me know if you would like to discuss.

Dom



Dominique Michaud | [Bio](#)
 T. 416.360.3795
 E. dmichaud@robapp.com
ROBINS APPLEBY
 BARRISTERS + SOLICITORS

From: isaac olowolafe <olowolafe@gmail.com>
Sent: February 16, 2021 2:15 AM
To: Apps, Alfred <aapps@millertthomson.com>
Cc: Dominique Michaud <dmichaud@robapp.com>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: Final Information Request - Receivership of 10268054 Canada Inc.

APPENDIX K

Parisi, Josie

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Thursday, February 18, 2021 4:56 PM
To: isaac olowolafe
Cc: Apps, Alfred; Parisi, Josie; Cerrato, Gary
Subject: RE: Final Information Request - Receivership of 10268054 Canada Inc.

Isaac:

This is not complicated. The Receiver has repeatedly made requests of you and despite your representations that you would provide banking information and the APS's we have not received this information. In your previous communications you indicated you were downloading the bank statements so you could provide them to the Receiver and that you were scanning the APS/waiting for counsel to send them. Neither of these actions should take significant time. It would appear to us that you are simply delaying or ignoring the Receiver's requests for information that were put to you on February 10th. For this reason, as previously advised, we have scheduled court time on March 2, 2021 to advise the court that you are not complying with the Receivership Order. On this motion we will seek further remedies.

Dom



Dominique Michaud | [Bio](#)

T. 416.360.3795

E. dmichaud@robapp.com

ROBINS APPLEBY
 BARRISTERS + SOLICITORS

From: isaac olowolafe <olowolafe@gmail.com>
Sent: February 16, 2021 3:19 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Apps, Alfred <aapps@millერთhompson.com>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: Final Information Request - Receivership of 10268054 Canada Inc.

CAUTION: External e-mail.

Hello Dom

Can we discuss this please, as my intentions is not to make this matter worst.

Thanks

DreamMaker
www.DreamTO.ca

On Feb 16, 2021, at 3:15 PM, Dominique Michaud <dmichaud@robapp.com> wrote:

The failure to provide this information is unacceptable. This information request has been outstanding for several weeks. There is no credible reason why this information has not been provided to the Receiver to date. Either you are intentionally delaying delivering this information

APPENDIX L

Parisi, Josie

From: Cerrato, Gary
Sent: Monday, February 22, 2021 5:15 PM
To: Isaac Jr. Olowolafe (isaac@dreammakerrealty.ca)
Cc: Parisi, Josie; Apps, Alfred
Subject: 10268054 Canada Corp. - Questions re banking transactions
Attachments: Mandrake Bank Analysis.xlsx

Isaac, we have completed a review the Company's Scotiabank bank account transaction activity from January 2019 to January 2021. I enclose a summary of the transaction history for your reference.

We have a number of questions that we ask you provide answers to.

1. Is this Scotiabank account number 22152 0093211 the only operating bank account for 10268054 Canada Corp. ("102 Corp")?
2. Where did funds advanced by Centurion for the development get deposited?
3. Are you able to provide details of the account holders for the other Scotiabank accounts listed in the schedule (all bank accounts starting with "22152-----" in the schedule)?
4. Are funds received from what appear to be individual bank accounts (accounts not starting with "22152...") deposits or payments for units, if not, what are the deposits for?
5. Why did over \$2.6 million get transferred from the Company's bank account to Scotiabank accounts 22152 00933 19 and 22152 00928 19. What were these transfers/payments being made for and to whom?
6. On July 31, 2019 \$1.442 million was deposited into the Company's bank account from an account at King and University with account number 34322 001, who provided these funds to 102 Corp and what were the funds for?
7. What is the reason funds were consistently transferred into and subsequently transferred out of 102 Corp's operating bank account?
8. 3 cheques cleared the bank account for \$10,000 each in May 2020, cheque numbers 243,242, and 203 what were these payment for and to whom or what supplier were the payments made.
9. Who had signing authority on 102 Corp's bank account and who initiated all of the transfers to the various other Scotiabank accounts?

Thanks

Gary Cerrato, CIRP, LIT
 Partner and Senior Vice President
 BDO Canada Limited
 Direct: 416-369-6058
 Mobile: 647-883-3514
gcerrato@bdo.ca

60 Columbia Way, Suite 300
 Markham, ON, L3R 0C9
 Canada
 Tel: 416-865-0210
 Fax: 416-865-0904

debtsolutions.bdo.ca

 Before you print think about the environment

APPENDIX M



Quick Tools

Rates

Scotiabank

Search

10268054 CANADA CORP.

Date: 2021/02/09

Customer Name: **10268054 CANADA CORP.**
 Customer Name:
 Address Line 1: **16 MCDAM AVE AVE UNIT 904**
 Address Line 2:
 City: **TORONTO,Ontario**
 Country: **Canada**
 Postal Code: **M6A 0B9**

Contact Name: **TEMITOPE O OLOWOLAFE**Contact Title: **DIRECTOR**Contact Phone: **(416) 725-1053** Annual Sales from Fin Stmt: **\$1**Advertising: **No solicit-Bk/Sub initiate**

Language:

Business Number: **000000000**Number of Employees: **1**Date of Latest Annual Fin Stmt: **2018/11/01**Date Business Established: **2017/06/06**

Account Details:

PRODUCT AND SERVICES	ACCOUNT NUMBER	BALANCE	DATE OPEN/CLOSED	STATUS	BLT	REL
Right Size Account for business	22152 00932 11	\$45.87	2018/11/22	Open	22152	Sole
ScotiaCard/Self-Service Bkg. Access	6058 774 397 403		2027/01/31		22152	Primary Joint
ScotiaLine for business VISA	4538 281 174 347	\$40,000.00	2024/04/01		22152	Sole

APPENDIX N



STATEMENT OF ADVANCE
2018-12-21

Mortgage Number: 198

Borrower Name: 10268054 Canada Corp.
Guarantors: Dream Maker Developments Inc./ Temitope Isaac Jr. Olowolafe

Property Address: 135 Mandrake Street , Ajax, Ont

Term: 24 Months
Interest Rate: Greater of 8.00% or RBC Prime + 4.30%

Commitment Fees/Set Up Fee: \$332,592.00 (\$30,000.00 Sep 25/18 & \$20,000 Oct 22, 2018 Rec'd)

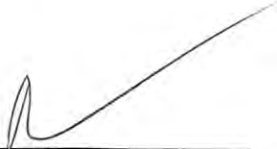
1st Advance Date: December 20, 2018
Interest Adjustment Date: January 1, 2018
1st Payment Date: February 1, 2019
Maturity Date: January 1, 2020

CMCC - First Mortgage Loan Full Advance:	\$16,629,592.00
Total Facility available:	\$16,629,592.00
CMSC- 1st Advance (REOT):	\$7,331,559.00
Interest Deduction/Adjustment	
Less: Loan Fees	
Loan Commitment/Set-Up Fee	(\$282,592.00)
Net Advance Amount Due to Borrower:	<u><u>\$7,048,967.00</u></u>

Law Firm:	Owens Wright LLP 20 Holly Street Toronto, Ontario M4S 3B1 Attn: Mark Zwegers/Julia Khit	\$7,048,967.00
-----------	--	----------------

Wire Funds to Trust A/C:	Bank of Montreal 2210 Yonge Street Transit : 04432 Bank No.: 001 Account No.: 1106-913
--------------------------	--

Advance Requested By:



 Ryan Buzzell

 21-Dec-18
 (Date)

Reviewed & Approved By:



 Banita El-Murr

 21-Dec-18
 (Date)

APPENDIX O

Parisi, Josie

Subject: FW: [EXT] RE: 135 Mandrake St
Attachments: Town of Ajax Site Plan Agreement - SP11-16 (135 Mandrake Street) - Revised 2021.pdf

From: Eric Simpson <Eric.Simpson@ajax.ca>
Sent: Tuesday, February 02, 2021 4:52 PM
To: Litwack, Michael <mlitwack@bdo.ca>
Cc: Cerrato, Gary <gcerrato@bdo.ca>
Subject: [EXT] RE: 135 Mandrake St

Hi Michael,

Thank you for providing this.

Please see attached a copy of the Site Plan Agreement that was provided to the owner at the beginning of this year. Schedule "C" outlines the financial obligations of the owner. Please note that various versions of this Site Plan Agreement have been provided to the owner over the course of the last few years. The Site Plan Agreement was provided to the owner originally back in late 2018. The one attached represents the latest and final version.

The Performance Guarantee represents the required securities that the owner is required to provide to the Town in order to ensure that the proposed development is constructed in accordance with the approved plans.

The other fees/payments are not securities and represent general (administrative, inspection fees, etc.) as well as site-specific (cash-in-lieu of parkland, MTO permits, etc.) fees/payments that the owner is required to provide to the Town.

To date, none of the amounts specified in Schedule "C" have been provided to the Town and no versions of the Agreement have ever been signed by the owner. As the owner has never signed a Site Plan Agreement or satisfied their financial obligations, site plan approval has not been issued.

Please note that in order to obtain building permits, in addition to site plan approval, the owner would need to pay the applicable Development Charges.

The link below provides detail on the current (2021) Development Charges. The Development Charges (Town of Ajax, Region of Durham, Board of Education) for 1 unit, in this case, would be \$53,402.00. This development proposal consists of 42 units.

<https://www.ajax.ca/en/inside-townhall/development-charges.aspx>

To date, the owner has not provided any payments relating to Development Charges.

Hopefully this helps. Please let me know if you have any questions.

Thanks,



Eric Simpson, BURPI
Planner | Planning & Development Services
Town of Ajax
65 Harwood Ave. S. Ajax, ON L1S 2H9
E: eric.simpson@ajax.ca
P: 905-619-2529, ext. 3247

From: Litwack, Michael [<mailto:mlitwack@bdo.ca>]
Sent: Tuesday, February 2, 2021 4:00 PM
To: Eric Simpson <Eric.Simpson@ajax.ca>
Cc: Cerrato, Gary <gcerrato@bdo.ca>
Subject: 135 Mandrake St

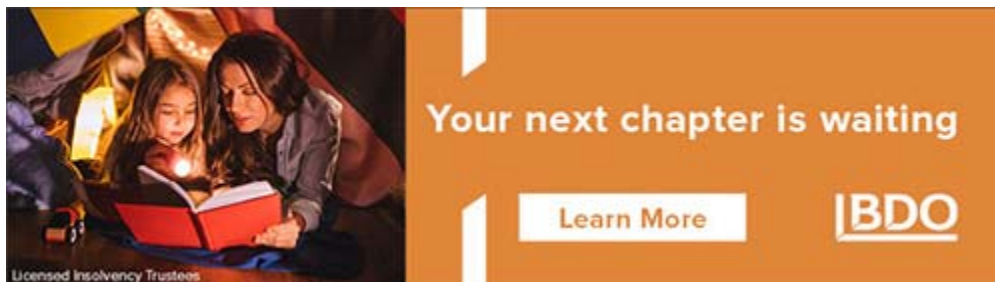
CAUTION: This email originated from outside the organization -- DO NOT CLICK on links or open attachments unless you recognize the sender and know the content is safe.

Eric,
Further to our call, please find attached the order appointing BDO Canada Limited.
Please provide the details of the performance guarantees, additional deposits required for items such as parkland fees, administrative fees, etc., as well as the documentation related to the site plan approvals and development charges.

If you have any questions then please let me know.

Regards,
Michael Litwack JD, CIRP, LIT
Senior Manager, Financial Recovery Services
BDO Canada Limited
Direct: 705.797.3988
mlitwack@bdo.ca

202-300 Lakeshore Drive / Barrie, Ontario L4N 0B4
Tel: 705.797.3980 / Fax: 705.792.3302
debtsolutions.bdo.ca



Following guidance of government authorities, our local BDO office is open at a limited capacity. BDO partners and employees also continue to work from home, delivering the highest level of service to our clients. To update your commercial electronic message preferences, please go to our [online subscription centre](#).

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APPENDIX P



11. SALES AND DEPOSITS

11.1 Sales

We have summarized the status of the sales as follows:

Sales Status - Unit Sales	# of Units	Area (sf)	Revenue
Firm Sales	19	23,494	11,326,000
Conditional Sales	0	-	-
Inventory	23	28,577	13,412,000
Total - Unit Sales	42	52,071	24,738,000

- The Borrower has provided a sales summary indicating 19 units sold, with revenue totalling \$11,326,000 (inclusive of HST)
- We have not reviewed individual agreements of purchase and sale to determine if the sales are qualified and of an arm's length nature. This can be provided as an additional service.
- We have not reviewed whether the Purchasers are qualified for Mortgage Financing.
- The Lender requires 16 of the 42 units to be presold to "arm's length" buyers, with a minimum of \$9,500,000 in net revenue, and structured deposits payable not less than 15% of the purchase price. The latest sales information is in conformance.

11.2 Deposits

We have summarized the status of the deposits as follows:

Deposit Status	Available	Allowed	Collected	Utilized
Tarion Deposits	840,000	840,000	-	-
Excess Deposits	589,350	589,350	-	-
Total	1,429,350	1,429,350	-	-

- Deposits are collected in excess of 15% of the purchase price. The Purchase and Sale agreements require five deposits of \$22,000, or a total of \$110,000 for each unit.
- We have not yet received a trust account summary to confirm the deposits currently held. The Borrower has advised that Miller Thompson LLP has been retained to hold the deposits in trust. The Borrower is anticipating \$220,000 in purchaser deposits shortly.
- Westmount Guarantee has provided a Tarion Bond of \$840,000, and Deposit Insurance Facility of \$4,500,000 (both Tarion and excess).

Attachments: Borrower's Sales and Deposit Summaries

Sold Units					
Unit No.	Sq.ft.	No. of Bedrooms	Sold Price	Extra Parking / Loc.	Name of Purchaser
TH2	1195	2	\$589,000		Pricilla Ukeit
TH8	1194	2	\$599,000		Iman Shah
TH9	1194	2	\$599,000		Iman and George
TH10	1194	2	\$599,000		George Mathew
TH15	1295	2	\$589,000		Marie Wafo Fonou
TH21	1197	2	\$589,000		Yves Apollon
TH22	1288	2+DEN	\$589,000		Pricilla Ukeit
TH23	1210	2+DEN	\$589,000		Racheal Iyengunmwena
TH24	1210	2+DEN	\$589,000		Alex Ogie
TH29	1327	3+DEN	\$649,000	Parking	Jameel Francis
TH30	1327	3+DEN	\$619,000		Ibukun Akinbola
TH32	1288	2+DEN	\$604,000		Bidemi Akinbola
TH33	1212	2+Den	\$589,000		Mercy Samuel-Apiafi
TH36	1210	2+DEN	\$589,000		Sabine Chebou
TH38	1288	2+DEN	\$589,000		David Dessources
TH39	1240	2+DEN	\$589,000		Kingsley Otakho Osayande
TH40	1210	2+DEN	\$589,000		Mabel Ogbeide
TH41	1219	2+DEN	\$589,000		Grace Smart and Margaret Enanoro
TH42	1288	2+DEN	\$589,000		Gladys Ogbomo

Unsold Unit				
Unit No.	Sq.ft.	No. of Bedrooms	Asking Price	Parking Included
TH1	1222	2	\$605,000	y
TH3	1295	2	\$605,000	y
TH4	1293	2	\$605,000	y
TH5	1209	2	\$605,000	y
TH6	1195	2	\$599,000	y
TH7	1194	2	\$599,000	y
TH11	1294	2	\$610,000	y
TH12	1329	2	\$615,000	y
TH13	1207	2	\$605,000	y
TH14	1210	2	\$605,000	y
TH15	1196	2	\$599,000	y
TH16	1195	2	\$599,000	y
TH17	1252	2	\$605,000	y
TH18	1222	2	\$605,000	y
TH19	1195	2	\$605,000	y
TH20	1195	2	\$605,000	y
TH25	1288	2+DEN	\$629,000	y
TH26	1247	2+DEN	\$629,000	y
TH27	1327	3 + DEN	\$649,000	y
TH28	1327	3+ DEN	\$649,000	y
TH31	1247	2+DEN	\$629,000	y
TH34	1212	2+DEN	\$629,000	y
TH35	1212	2+DEN	\$629,000	y
TH37	1210	2+DEN	\$629,000	y

Sold Units			
Unit No.	Name of Purchaser	Deposit	Parking
TH2	Pricilla Ukeit	15000	49 spots 1 per unit
TH8	Iman Shah	10000	
TH9	Iman and George	10000	
TH10	George Mathew	10000	
TH15	Marie Wafo Fonou	15000	7 Extra spots @ \$30,000 each
TH21	Yves Apollon	15000	
TH22	Pricilla Ukeit	15000	
TH23	Racheal Iyengunmwena	15000	
TH24	Alex Ogie	15000	
TH29	Jameel Francis	15000	
TH30	Ibukun Akinbola	15000	
TH32	Bidemi Akinbola	10000	
TH33	Mercy Samuel-Apiafi	10000	
TH36	Sabine Chebou	10000	
TH38	David Dessources	10000	
TH39	Kingsley Otakho Osayande	10000	
TH40	Mabel Ogbeide	10000	
TH41	Grace Smart and Margaret Enanoro	10000	
TH42	Gladys Ogbomo	10000	

APPENDIX Q

MILLER THOMSON ITF Dream Account Number: CIBC 86426969402 UPDATED TO: October 31, 2020 Matter Number : 0223173.0004										TARION DTA INSTRUMENT										071
										NO HOLDBACK REQUIRED										
										DEPOSITS				RELEASES						
Suite	Name	Unit / Level	Purchase Date	Purchase Price	Cheque Date	Cheque Amt.	Deposit Date	Deposit Amt.	Upgrades	Total Deposits to Date	Warranty	Excess	Released Date	(W) Released	(W) Remaining	(E) Released	(E) Remaining	Total Available		
TH15	2485215 Ontario Inc.	U15L1	03-Oct-19	\$600,000.00																
TH15	2485215 Ontario Inc.	U15L1	03-Oct-19	\$600,000.00																
TH15	2485215 Ontario Inc.	U15L1	03-Oct-19	\$600,000.00						5,000.00	5,000.00	0.00			5,000.00		0.00	5,000.00		
TH28	2485215 Ontario Inc.	U28L1	09-Oct-19	\$600,000.00	wire		3-Jan-20	5,000.00												
TH28	2485215 Ontario Inc.	U28L1	09-Oct-19	\$600,000.00																
TH28	2485215 Ontario Inc.	U28L1	09-Oct-19	\$600,000.00																
TH28	2485215 Ontario Inc.	U28L1	09-Oct-19	\$600,000.00																
TH28	2485215 Ontario Inc.	U28L1	09-Oct-19	\$600,000.00																
TH28	2485215 Ontario Inc.	U28L1	09-Oct-19	\$600,000.00						5,000.00	5,000.00	0.00			5,000.00		0.00	5,000.00		
TH31	2599055 Ontario Inc.	U31L1	29-Sep-19	\$600,000.00	wire		3-Jan-20	5,000.00												
TH31	2599055 Ontario Inc.	U31L1	29-Sep-19	\$600,000.00																
TH31	2599055 Ontario Inc.	U31L1	29-Sep-19	\$600,000.00																
TH31	2599055 Ontario Inc.	U31L1	29-Sep-19	\$600,000.00																
TH31	2599055 Ontario Inc.	U31L1	29-Sep-19	\$600,000.00																
TH31	2599055 Ontario Inc.	U31L1	29-Sep-19	\$600,000.00						5,000.00	5,000.00	0.00			5,000.00		0.00	5,000.00		
TH34	2712694 Ontario Inc. and Rupali	U34L1	30-Jul-19	\$600,000.00	wire		3-Jan-20	5,000.00												
TH34	2712694 Ontario Inc. and Rupali	U34L1	30-Jul-19	\$600,000.00																
TH34	2712694 Ontario Inc. and Rupali	U34L1	30-Jul-19	\$600,000.00																
TH34	2712694 Ontario Inc. and Rupali	U34L1	30-Jul-19	\$600,000.00																
TH34	2712694 Ontario Inc. and Rupali	U34L1	30-Jul-19	\$600,000.00																
TH34	2712694 Ontario Inc. and Rupali	U34L1	30-Jul-19	\$600,000.00						5,000.00	5,000.00	0.00			5,000.00		0.00	5,000.00		
TH42	2599055 Ontario Inc.	U42L1	27-Sep-19	\$600,000.00	wire		10-Jan-20	5,000.00												
TH42	2599055 Ontario Inc.	U42L1	27-Sep-19	\$600,000.00																
TH42	2599055 Ontario Inc.	U42L1	27-Sep-19	\$600,000.00																
TH42	2599055 Ontario Inc.	U42L1	27-Sep-19	\$600,000.00																
TH42	2599055 Ontario Inc.	U42L1	27-Sep-19	\$600,000.00																
TH42	2599055 Ontario Inc.	U42L1	27-Sep-19	\$600,000.00						5,000.00	5,000.00	0.00			5,000.00		0.00	5,000.00		
TOTALS								95,000.00	0.00	95,000.00	95,000.00	0.00		0.00	95,000.00	0.00	0.00	95,000.00		

APPENDIX R

Suite 22, Unit 22, Level 02,

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: A. Akingboju DOB 07 / 01 / 1983 S.I.N. [REDACTED]
PURCHASER: A. Akingboju DOB 07 / 01 / 1983 S.I.N. 572952570

hereinafter referred to collectively or separately as the "PURCHASER"

and **10268054 CANADA CORP.** (hereinafter called the "VENDOR").

1. The following definitions shall apply to this Agreement:

- (a) "Act" means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.
- (b) "Unit" means Suite 22, Unit 22, Level 02, ("Residential Unit") together with (1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Block 91, Plan 40M-1378, save & except Parts 1 & 2, Plan 40R-21864, Ajax, Regional Municipality of Durham being all of PIN 26453-0695 (LT), together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is six hundred thousand dollars (\$600,000.00) (Canadian), which amount shall be inclusive of HST (as defined in Schedule "X") less the Rebate (as defined in Schedule "X"), payable to the Vendor as follows:

- (a) the sum of **FIVE THOUSAND DOLLARS (\$5,000.00)** by cheque with this Agreement payable to the Vendor's solicitors Miller Thomson LLP in trust, as a deposit to be credited on account of the purchase price on closing.
- (b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(v) **Twenty five thousand** Dollars (\$ **25,000.00**) by certified cheque on the **Occupancy Date** as defined below.

- (c) all deposits and funds payable on the Occupancy Date shall be payable to the Vendor's solicitors, Miller Thomson LLP, in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Taron Warranty Corporation or the provider of a Taron deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.
 - (d) the unpaid balance of the Purchase Price (the "Unpaid Balance") shall be paid on the Closing Date, by certified cheque or wire transfer (using Large Value Transfer protocols), subject to the adjustments hereinafter set forth.
- 2B. The proposed occupancy of the Unit will be permitted on the date(s) as set out in section 1 of page 1 of the Taron Addendum entitled "Statement of Critical Dates" (the "Occupancy Date"). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "X" of this Agreement (the "Closing Date").

The following Schedules are appended hereto and form an integral part of the Agreement herein: "Schedule A (Floor Plan)", "Schedule B (Features and Finishes)", "Schedule C" (Financial Information), Taron Statement of Critical Dates and Taron Addendum, together with the appendices and/or schedules attached thereto, Schedule "E" (Electronic Communication), Schedule "X" ("General Terms"), Schedule "Y" ("Occupancy Licence") and Schedule(s) as set out in Schedule "X". The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this 28 day of 9/29/2020, 2020

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

<u>A. Akingboju</u>	<u>A. Akingboju</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Witness:	Purchaser	Date of Birth	S.I.N.
<u>A. Akingboju</u>	<u>A. Akingboju</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Witness:	Purchaser	Date of Birth	S.I.N.

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this 9/29/2020 day of September, 2020

10268054 CANADA CORP., [REDACTED]

Court File No: CV-20-006521714-00CL

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

10268054 CANADA CORP. ET AL

Plaintiff

Defendants

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

PROCEEDING COMMENCED AT TORONTO

**FIRST REPORT OF BDO CANADA LIMITED, IN ITS
CAPACITY AS COURT APPOINTED RECEIVER**

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, Ontario M5H 1T1

DOMINIQUE MICHAUD LSO No.: 56871V

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Tel: (416) 360-3356

smosonyi@robapp.com

Lawyers for the Receiver

Court File No.: CV-20-00652174-00CL

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

THE HONOURABLE MR.)	TUESDAY, THE 2ND
)	
JUSTICE KOEHNEN)	DAY OF MARCH, 2021

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Plaintiff

and

**10268054 CANADA CORP., DREAM MAKER DEVELOPMENTS INC. AND
TEMITOPE OLOWOLAFE a.k.a. ISAAC OLOWOLAFE**

Defendants

ORDER

THIS MOTION made by the BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of 10268054 Canada Corp. ("**102co**"), for the relief set out in the Notice of Motion dated February 24, 2021, was heard this day by videoconference as a result of the Covid-19 pandemic.

ON READING the Motion Record of the Receiver and the First Report of the Receiver dated February 22, 2021 (the "**Receiver's First Report**") and on hearing the submissions of counsel for the Receiver and any such other counsel or individuals as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Wendy Lee sworn February ●, 2021, filed.

SERVICE

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

DELIVERY OF THE BOOKS AND RECORDS TO THE RECEIVER

2. **THIS COURT ORDERS** that 102co and Mr. Temitope Olowolafe a.k.a Isaac Olowolafe (“**Olowolafe**”), the sole officer and director of 102co, are required to deliver to the Receiver the following books and records of the Companies and other information on or before 5:00 pm on March 8, 2021:

- (a) complete bank statements and cancelled cheques for all bank accounts maintained by 102co;
- (b) identification of all bank accounts maintained by 102co;
- (c) detailed accounts payable listings with names, addresses and amounts due to the creditors;
- (d) detailed accounts receivables listing with names and addresses of customers and amounts due to the Companies;
- (e) accounting information, including the name of the accounting program used by 102co together with the data files;
- (f) the name and contact information of 102co’s internal and external accountant;
- (g) copies of each agreement of purchase and sale entered into by 102co in respect of the Project;
- (h) a detailed reconciliation of how the funds obtained from the various lenders were used by 102co, including the loan proceeds advanced by Centurion Mortgage Capital Corporation that were allocated but not used in the funding of Development Charges and other fees to be paid to Town of Ajax, the funding of Letters of Credit with the town of Ajax and the payment of a Parkland Levy; and

- (i) any other records related to the assets, liabilities and financial affairs of the Companies.

3. **THIS COURT ORDERS** that 102co and Olowolafe shall immediately comply with all of the provisions of the Order of the Honourable Madam Justice Dietrich dated January 14, 2021 (the "**Receivership Order**").

ADDITIONAL POWERS OF THE RECEIVER

4. **THIS COURT ORDERS** that Olowolafe attend on an examination under oath conducted by the Receiver or other authorized person, to answer questions concerning 102co's affairs, on date on or before March 19, 2021 that is agreeable by counsel for the Receiver and Olowolafe.

5. **THIS COURT ORDERS** that the Receiver is authorized but not obligated to take steps to assign 102co into bankruptcy in the Receiver's discretion.

RECEIVER'S ACTIVITIES

6. **THIS COURT ORDERS** that the First Report and the activities of the Receiver set out in the First Report are hereby approved.

COSTS OF THE MOTION

7. **THIS COURT ORDERS** that Olowolafe pay the Receiver the costs of this motion on a substantial indemnity basis in the amount of \$●.

THIS ORDER BEARS INTEREST at the rate of 2% per year commencing on the date of the motion.

**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

10268054 CANADA CORP. ET AL

Plaintiff

Defendants

Court FileNo.:CV-20-006521714-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP

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Dominique Michaud LSO No.: 56871V

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Tel: (416) 360-3795

Lawyers for the Receiver, BDO Canada Limited

**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

10268054 CANADA CORP. ET AL

Plaintiff

Defendants

Court File No.: CV-20-006521714-00CL

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE RECEIVER,
BDO CANADA LIMITED**

ROBINS APPLEBY LLP

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