

Court File No. CV-25-00741044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

and

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
and 1981361 ONTARIO INC.**

Respondents

MOTION RECORD OF MICHAEL STEIN

FRIEDMANS LLP

150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Stephen C. Nadler (LSO #37946G)

Tel: 416-649-4466

Email: sn@friedmans.ca

Lawyers for Michael Stein

TO: DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto, ON M5K 0A1

Kenneth Kraft

kenneth.kraft@dentons.com

Robert Kennedy

robert.kennedy@dentons.com

Lawyers for the Receiver

TO: SERVICE LIST

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3. Receiver appointment Order of Justice Dietrich dated May 2, 2025

TAB 1

Court File No. CV-25-00741044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

and

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
and 1981361 ONTARIO INC.**

Respondents

NOTICE OF MOTION

MICHAEL STEIN (“Stein”) will make a Motion to a Judge of the Commercial List on Friday, July 25, 2025, at 11:00 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 videoconference.

THE MOTION IS FOR:

- (a) An order:
 - (i) declaring that the Charge/Mortgage registered on title to the property municipally known as 1026 Green Street, Innisfil (Lefroy), Ontario on May 21, 2024 as Instrument No. SC2056785 (the “**S-27 Mortgage**”), does not form part of the Property of the Respondents under the receiver appointment Order of Dietrich, J. dated May 2, 2025 (the

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“Appointment Order”) and is, therefore, not subject to the Respondents’ receivership herein;

- (ii) requiring B. Riley Farber Inc. (the **“Receiver”**) to forthwith notify the mortgagor of the S-27 Mortgage, Maheswaran Subramaniam (the **“Borrower”**) of the same and directing the Borrower to make all payments regarding the S-27 Mortgage to the mortgagee, Olympia Trust Company (**“Olympia”**); and
- (iii) requiring the Receiver to forthwith deliver (without deduction) all monies it has received, and may in the future receive, in respect of the S-27 Mortgage, to Olympia;

(b) An order:

- (i) declaring that the Charge/Mortgage registered on title to the property municipally known as 1345 Bardeau Street, Innisfil, Ontario on June 23, 2023 as Instrument No. SC1988664 (the **“S-26 Mortgage”**), does not form part of the Property of the Respondents under the Appointment Order and is, therefore, not subject to the Respondents’ receivership herein;
- (ii) requiring the Receiver to forthwith notify the mortgagor of the S-26 Mortgage, being the Borrower, of the same and directing the Borrower to make all payments regarding the S-26 Mortgage to the mortgagee, Olympia; and

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- (iii) requiring the Receiver to forthwith deliver (without deduction) all monies it has received, and may in the future receive, in respect of the S-26 Mortgage, to Olympia;
- (c) In the alternative to subparagraph (b) above, an order:
 - (i) declaring that Olympia holds an undivided 39.2% interest in the S-26 Mortgage in trust for Stein's RRSP ("**Stein's 39.2% Beneficial Interest**"), and that Stein's 39.2% Beneficial Interest does not form part of the Property of the Respondents under the Appointment Order and is, therefore, not subject to the Respondents' receivership herein; and
 - (ii) requiring the Receiver to forthwith deliver (without deduction) 39.2% of all monies it has received, and may in the future receive, in respect of the S-26 Mortgage, to Olympia on account of Stein's 39.2% Beneficial Interest;
- (d) Costs of this motion; and
- (e) Such further and other relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) Stein is a beneficial owner and lender of two mortgages held by Olympia in trust for him;

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- (b) Stein is not an investor in any Sussman Mortgage Funding Inc. ("**SMFI**") mortgage;

The S-27 Mortgage:

- (c) As to the S-27 Mortgage, in May 2024, Stein and Jay Teichman invested monies in their respective registered (RRSP, RRIF and/or TFSA) accounts held at Olympia, in a mortgage loan to the Borrower;
- (d) At all times, the sole mortgagee of the S-27 Mortgage was and is Olympia, which holds the mortgage in trust for Stein's RRSP (as to 55.17%) and Mr. Teichman's TFSA and RRIF (as to 44.83%);
- (e) SMFI never held any registered or beneficial interest in the S-27 Mortgage;
- (f) Despite the same, the Receiver sent an email to the Borrower on May 7, 2025, notifying him that he is "indebted to SMFI" in respect of the mortgage and that, accordingly, he must remit all payments regarding the mortgage only to the Receiver;
- (g) Subsequently, the Receiver recognized that SMFI does not hold an interest in the S-27 Mortgage, and it now recommends that Messrs Stein and Teichman (and Olympia) be permitted to enforce their mortgage, which is currently in default;
- (h) The Receiver does not oppose this motion as it concerns the S-27 Mortgage;

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The S-26 Mortgage:

- (i) As to the S-26 Mortgage, in June 2023, Stein invested monies in his registered (RRSP and TFSA) accounts at Olympia, in another mortgage loan to the Borrower. Olympia has at all times held, and continues to hold, a 39.2% interest in that mortgage in trust for Stein's RRSP and TFSA accounts;
- (j) Originally, SMFI held the remaining 60.8% interest in the S-26 Mortgage, reportedly on behalf of 4 non-registered SMFI investors. However, by Transfer of Charge registered on October 31, 2023, SMFI transferred its 60.8% interest in the mortgage to Olympia, in trust for Mr. Teichman's and Bruce Roberts' RRIF accounts. Accordingly, since then, Olympia has been the sole mortgagee of the S-26 Mortgage;
- (k) Despite the same, in May 2025, the Receiver directed the Borrower to only make payments to it in respect of the mortgage. The S-26 Mortgage is currently in default, and the Receiver's interference is preventing the legal and beneficial owners of the mortgage from enforcing their mortgage. Since SMFI has no registered interest in the mortgage, the Receiver, standing in the shoes of SMFI, cannot enforce the mortgage;
- (l) In any event, the Receiver acknowledges that it has no claim to Stein's 39.2% beneficial interest in the S-26 Mortgage, which Olympia has held in trust for him since the mortgage's inception. Accordingly, the Receiver must

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deliver 39.2% of any monies it has received, and may receive, regarding this mortgage, to Olympia in respect of Stein's undisputed 39.2% interest therein; and

(m) 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 Affidavit of Michael Stein and the exhibits thereto;
- (b) the Appointment Order; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court permits.

July 8, 2025

FRIEDMANS LLP
Barristers and Solicitors
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Stephen Nadler (LSO No. 37946G)
Tel: (416) 649-4466
Email: sn@friedmans.ca

Lawyers for Michael Stein

**CHIEF EXECUTIVE OFFICER OF THE
FINANCIAL SERVICES REGULATORY
AUTHORITY OF ONTARIO**

Applicant

and

SUSSMAN MORTGAGE FUNDING INC., et al.

Respondents

Court File No. CV-25-00741044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

NOTICE OF MOTION

FRIEDMANS LLP

150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Stephen C. Nadler (LSO #37946G)

sn@friedmans.ca

Tel: 416-649-4466

Lawyers for Michael Stein

TAB 2

Court File No. CV-25-00741044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

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REGULATORY AUTHORITY OF ONTARIO**

Applicant

and

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
and 1981361 ONTARIO INC.**

Respondents

AFFIDAVIT OF MICHAEL STEIN

I, **MICHAEL STEIN**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a beneficial owner and lender of two Olympia Trust Company mortgages discussed below (the "**Olympia Mortgages**"). As such, I have knowledge of the matters to which I hereinafter depose. To the extent that this Affidavit is based on information received from others, I verily believe such information to be true.
2. I understand that, by Order dated May 2, 2025, B. Riley Farber Inc. (the "**Receiver**") was appointed as receiver over the assets, undertakings and properties of Sussman Mortgage Funding Inc. ("**SMFI**").
3. As discussed below, I am not an investor in any SMFI mortgage.

4. Despite the fact that SMFI does not have any registered interest in either of the Olympia Mortgages, the Receiver has unilaterally declared that all monies payable in respect of the Olympia Mortgages are owing solely to SMFI, and therefore only the Receiver can enforce the Olympia Mortgages.

Olympia Mortgage re:1026 Green Street, Innisfil, ON (“S-27 Mortgage”)

5. In May 2024, I invested monies in my registered (RRSP) account in a mortgage loan to an individual named Maheswaran Subramaniam (the “**Borrower**”). Another lender, Jay Teichman (“**Teichman**”), invested monies in his registered (RRIF and TFSA) accounts in the same mortgage loan to the Borrower.

6. Since Mr. Teichman and I were looking to hold a mortgage investment in our registered accounts, we could only do so through certain approved banks or trust companies, which would hold the mortgage in trust for us.

7. Mr. Teichman and I made this mortgage loan through one such approved institution, Olympia Trust Company (“**Olympia**”).

8. Our mortgage loan was secured by a Charge/Mortgage registered on title to the Borrower’s property municipally known as 1026 Green Street, Innisfil, Ontario, on May 21, 2024, as Instrument No. SC2056785 (the “**S-27 Mortgage**”).

9. Attached as Exhibit “**A**” is a copy of the S-27 Mortgage (without its Schedule of additional terms).

10. As indicated in the registered Charge:

- (a) the sole mortgagee is Olympia; and
- (b) Olympia holds the mortgage in trust for my RRSP (as to 55.17%) and Mr. Teichman's TFSA and RRIF (as to 44.83%).

11. As further security for our mortgage loan, the Borrower also provided us an Assignment of Rents registered on title to his property on May 21, 2024. Attached as Exhibit "B" is a copy of the registered Notice of Assignment of Rents.

12. Accordingly, the parties to this mortgage loan have always only been: (i) the Borrower; (ii) the mortgagee – Olympia; and (iii) the beneficial owners/lenders - Mr. Teichman and me.

13. SMFI never held any registered or beneficial interest in the S-27 Mortgage.

14. The loan monies were sent by Olympia to the Borrower, and were funded by monies in my and Mr. Teichman's registered accounts at Olympia.

15. After the loan was made, Mr. Teichman and I appointed SMFI to act as our agent to administer the mortgage for us, *i.e.*, to collect the monthly mortgage payments from the Borrower and remit them to Olympia.

16. However, in March 2025, Mr. Teichman and I terminated our appointment of SMFI as the administrator of our mortgage. In that regard:

- (a) Attached as Exhibit "C" are copies of emails exchanged between Amanda Yu, the account manager at Olympia, and Mr. Teichman and me on March 12 and

31, 2025, confirming the termination of SMFI as our mortgage administrator;
and

- (b) Attached as Exhibit “D” is a copy of Mr. Teichman’s letter to the Borrower dated March 28, 2025, notifying the Borrower that he is to make all payments regarding the mortgage to Olympia, in trust for Mr. Teichman and me.

17. In any event, the license of Sandy Sussman (the principal of SMFI) with the Financial Services Regulatory Authority of Ontario (“FSRA”), that enabled SMFI to act as our mortgage administrator, expired on March 31, 2025, and was never renewed. In that regard, attached as Exhibit “E” is a printout from FSRA’s website on June 27, 2025 confirming the said status of Mr. Sussman’s mortgage license.

18. All of this occurred weeks *before* the Receiver was appointed over SMFI on May 2, 2025.

19. Despite the fact that SMFI does not (and never did) hold any legal or beneficial interest in our mortgage, the Receiver sent an email to the Borrower on May 7, 2025, notifying him that he is “indebted to SMFI” in respect of our mortgage and that, accordingly, he must remit all payments regarding the mortgage only to the Receiver. Attached as Exhibit “F” is a copy of that email.

20. Before sending that email, the Receiver never consulted with me, or with Mr. Teichman or Amanda Yu of Olympia, as I am so advised by them.

21. Clearly, the Borrower is not indebted to SMFI regarding our mortgage. Instead, the Borrower is indebted to the legal and beneficial owners of the mortgage, being Olympia and Mr. Teichman and me.

22. To make matters worse, after the Receiver sent its said email to the Borrower, the Borrower ceased making any further payments under the mortgage. Therefore, the mortgage is in default, and due to the Receiver's improper interference, we have been prevented from enforcing our mortgage.

23. The Receiver now recognizes that SMFI does not hold an interest in our mortgage. On June 2, 2025, the Receiver's lawyer, Ken Kraft, wrote to Mr. Teichman, confirming that the only investors who have an interest in the S-27 Mortgage are Mr. Teichman and me, and that the mortgage funds were advanced directly by Olympia. As such, Mr. Kraft stated that the Receiver will advise the Court that it recommends that we be permitted to deal with our mortgage directly. Attached as Exhibit "G" is a copy of that letter.

24. Consistent with that advice, paragraphs 108 and 137 of the Receiver's First Report dated June 2, 2025, provided that:

"108. In respect of the S-27 Property, all of the investments were made by Registered Investors. \$290,000 was advanced by Olympia, secured by a mortgage (the "S-27 Mortgage") maturing in April, 2026... The S-27 Property is currently encumbered by a charge in favour of Olympia in trust for certain Registered Investors."

"137. With respect to the S-27 Mortgage, the Receiver's review of SMFI's records...suggests that Teichman and Stein are the only Investors in the SML. Funds were advanced to Subramaniam directly by Olympia and all interest payments made to Teichman and Stein to date have been funded by Subramaniam. As such, and subject to this Court's approval, the Receiver [recommends] Teichman and Stein be allowed to enforce their remedies in respect of the S-27 Mortgage only." (Emphasis added)

Attached as Exhibit “H” is a copy of excerpted pages of the Receiver’s First Report containing the said paragraphs.

25. On June 5, 2025, my lawyer, Stephen C. Nadler, wrote to Mr. Kraft urging the Receiver to reconsider its position that court approval must be obtained to allow us to enforce our mortgage, which is already our right. Attached as Exhibit “I” is a copy of that letter.

26. However, the Receiver maintained its position. By email dated June 16, 2025, the Receiver’s lawyer, Robert Kennedy, advised Mr. Nadler that “the Receiver is prepared to allow your client to take enforcement steps with respect to S-27 (subject to Court approval)”. Attached as Exhibit “J” is a copy of that email.

27. The Receiver has advised us that it has collected \$5,706 from the borrower regarding this mortgage. The Receiver is holding those funds in trust for Mr. Teichman and me, and it must forward those funds (and any other funds it may have received) to Olympia.

28. Accordingly, we respectfully request an endorsement or order: (a) declaring that this mortgage does not form part of the Property of the Respondents and is, therefore, not subject to SMFI’s receivership; (b) requiring the Receiver to notify the Borrower of the same; and (c) requiring the Receiver to promptly transfer all monies it has received, and may in the future receive, in respect of this mortgage to Olympia.

29. Although not entirely relevant given the foregoing, I wish to comment on the SMFI "Investor Agreement" located by the Receiver, that I apparently signed on April 9, 2024. A copy of that document is attached as Exhibit "K". According to that document, the S-27 Mortgage was to be registered in the name of SMFI, in Trust, and held by SMFI in trust for me.

30. However, that document, which was a preliminary or draft document only, never went into effect. We know this because the S-27 Mortgage was registered in the name of Olympia, which holds the mortgage in trust for Mr. Teichman and me. Further, and in any event, SMFI was not an approved bank or trust company capable of holding a mortgage in a registered account.

Olympia Mortgage re: 1345 Bardeau Street, Innisfil, ON ("S-26 Mortgage")

31. In June 2023, I invested monies in my registered (RRSP and TFSA) accounts in another mortgage loan to the same Borrower, but in respect of a different property.

32. Once again, I made this mortgage loan/investment through Olympia, being one of the approved trust companies and banks capable of holding a mortgage in a registered account. My loan monies were sent by Olympia to the Borrower.

33. My mortgage loan was secured by a Charge/Mortgage registered on title to the Borrower's property municipally known as 1345 Bardeau Street, Innisfil, Ontario, on June 23, 2023, as Instrument No. SC1988664 (the "**S-26 Mortgage**").

34. A copy of the S-26 Mortgage (without its Schedule of additional terms) is attached as Exhibit "L".

35. As set out in the registered Charge, the mortgagees of this mortgage were *originally*:

- Olympia as to a 39.2% interest, in trust for my RRSP and TFSA and
- SMFI as to a 60.8% interest.

36. I say those were the mortgagees “originally” because, on October 31, 2023, a Transfer of Charge was registered as Instrument No. SC2018550, pursuant to which, SMFI transferred its 60.8% interest in the mortgage to Olympia, in trust for Mr. Teichman’s and Bruce Roberts’ respective RRIF accounts. Attached as Exhibit “**M**” is a copy of that Transfer of Charge.

37. In the Receiver’s lawyer, Mr. Kennedy’s aforesaid email to Mr. Nadler dated June 16, 2025 (at Exhibit “**J**”), Mr. Kennedy incorrectly stated that the monies invested for the Transfer of Charge (approx. \$303,000) came from Mr. Roberts and me. Presumably that was just an inadvertent error. To be clear, those monies were invested by Messrs Teichman and Roberts, as set out in the Transfer of Charge. None of those monies came from me. As indicated, I made my 39.2% investment in the mortgage at the very outset through Olympia.

38. Accordingly, since October 31, 2023 (when the Transfer of Charge was registered), SMFI has not held any legal or beneficial interest in this mortgage. Instead, since that time, the sole mortgagee of the mortgage has been (and is) Olympia, which holds the mortgage in trust for my and Messrs. Teichman’s and Roberts’ registered accounts.

39. Paragraph 107 of the Receiver's First Report (contained at Exhibit "H") made no mention whatsoever of the said registered Transfer of Charge, and instead incorrectly stated that the property *"is currently encumbered by a charge in favour of SMFI and Olympia in trust for certain Registered Investors"*.

40. Despite the foregoing, the Receiver notified the Borrower that all payments under the mortgage are to be made only to it. The Borrower stopped making any further mortgage payments. Further, the mortgage matured on June 8, 2025, and the Borrower has not paid out the mortgage.

41. The Receiver refuses to permit Olympia and the said beneficial owners/lender to enforce our mortgage.

42. In its recent Supplemental Report to the First Report dated June 24, 2025, the Receiver explained the reasons for its position:

- (a) The Receiver firstly acknowledged its aforesaid error in its First Report and confirmed that SMFI ceased having any registered interest in the S-26 Mortgage following the Transfer of Charge on October 31, 2023, when SMFI's former 60.8% interest in the mortgage was transferred to Olympia in trust for the RRIF accounts of Messrs. Teichman and Roberts;
- (b) The monies invested by Messrs. Teichman and Roberts at the time of the Transfer of Charge, were supposed to pay out the 4 non-registered investors for whom SMFI had formerly held its 60.8% interest in the mortgage; and

- (c) The Receiver has confirmed that 2 of the 4 SMFI investors were fully paid out at the time of the Transfer of Charge. The other 2 SMFI investors were supposed to have received a transfer of their investments to other SMFI mortgages, but the Receiver has not been able to confirm whether or not that took place.

Attached as Exhibit "N" is a copy of pages 10-11 of the Receiver's Supplemental Report discussing the foregoing.

43. Even if that were the case, the Receiver may not unilaterally hijack all authority and enforcement powers over the mortgage from the registered owners of the mortgage, simply because the Receiver has not been able to determine whether 2 SMFI investors had received transfers of their investments to other SMFI mortgages at the time the Transfer of Charge took place back in October 2023.

44. As SMFI has no registered interest in the mortgage, the Receiver, standing in the shoes of SMFI, cannot enforce the mortgage. Only the mortgagee (Olympia) and the beneficial owners can enforce the mortgage. Only we can issue a mortgage discharge statement to the Borrower. Only we can consent to the discharge of our mortgage.

45. Regardless of the foregoing, there is no issue that, ever since the mortgage's inception, Olympia has been holding an undivided 39.2% interest in the mortgage in trust for my registered accounts.

46. The Receiver acknowledges that it has no claim to my 39.2% beneficial interest in this mortgage. The Receiver has reportedly received payments totaling \$4,918 from the

Borrower regarding this mortgage. According to the Receiver's counsel, the Receiver requires an order permitting it to forward 39.2% of those funds to Olympia in trust for me, even though 39.2% of those funds clearly belong to me.

47. The Receiver cannot deprive or impair my legal rights as to my undisputed 39.2% ownership interest in this mortgage. The Receiver must transfer 39.2% of any monies it has received, and may receive, regarding this mortgage to Olympia in respect of my undisputed 39.2% interest therein.

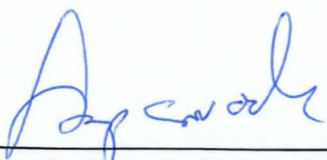
48. The Receiver has located an SMFI "Investor Agreement" that I apparently signed on May 22, 2023, a copy of which is attached as Exhibit "O". According to the document, the S-26 Mortgage was to be registered in the name of SMFI, in Trust, and held by SMFI in trust for me.

49. However, this document (like the other one discussed above) never went into effect. My 39.2% beneficial interest and investment in the mortgage was registered in favour of Olympia. It could not have been registered in favour of SMFI as SMFI was not an approved bank or trust company capable of holding a mortgage in a registered account.

50. While I did appoint SMFI to be my agent to administer the mortgage on my behalf, as discussed above, SMFI's role as the administrator of the mortgage was terminated in March 2025, and its mortgage license with FSRA expired on March 31, 2025. By letter dated March 28, 2025, Mr. Teichman instructed the Borrower to make all payments regarding this mortgage to Olympia, in trust for us. Attached as Exhibit "P" is a copy of

that letter. Subsequently, in May 2025, the Receiver instructed the Borrower to make all mortgage payments only to it.

SWORN BEFORE ME by video
conference at the City of Toronto, in the
Province of Ontario, this 7 day of July,
2025.

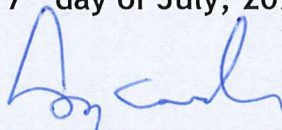


Commissioner for Taking Oaths, Etc.
STEPHEN C. NADLER



MICHAEL STEIN

This is Exhibit "A" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "Michael Stein", written over the text of the affidavit.

A Commissioner, etc.

LRO # 51 Charge/Mortgage

Registered as SC2056785 on 2024 05 21 at 15:34

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 21

Properties

PIN 58065 - 0847 LT Interest/Estate Fee Simple

Description LOT 29, PLAN 51M1099; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1361759;
SUBJECT TO AN EASEMENT FOR ENTRY AS IN SC1474813; TOWN OF INNISFIL

Address 1026 GREEN STREET
LEFROY

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name SUBRAMANIAM, MAHESWARAN

Address for Service 1610 19th Avenue
Richmond Hill, Ontario
L4E 3R9

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name	OLYMPIA TRUST COMPANY	as to an undivided 55.17% interest
Address for Service	Olympia Trust Company in trust for RRSP# 330315 - Michael Stein PO Box 2581, STN Central Calgary AB T2P 1C8	
Name	OLYMPIA TRUST COMPANY	as to an undivided 25.14% interest
Address for Service	Olympia Trust Company in trust for TFSA # 344117 - Jay Teichman 341Joicey Blvd., Toronto, Ontario M5M 2W2	
Name	OLYMPIA TRUST COMPANY	as to an undivided 19.69% interest
Address for Service	Olympia Trust Company in trust for RRIF # 314249 - Jay Teichman 341Joicey Blvd., Toronto, Ontario M5M 2W2	

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	\$290,000.00	Currency	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	2026/05/03		
Interest Rate	10.50% per annum		
Payments	\$2,853.00		
Interest Adjustment Date	2024 05 03		
Payment Date	3rd day of each month		
First Payment Date	2024 06 03		
Last Payment Date	2026 05 03		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

LRO # 51 Charge/Mortgage

Registered as SC2056785 on 2024 05 21 at 15:34

8

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 21

Signed By

Ku Yim Ng

20 Holly St. Ste 300
Toronto
M4S 3B1acting for
Chargor(s)

Signed 2024 05 21

Tel 416-486-9800

Fax 416-486-3309

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

OWENS, WRIGHT LLP

20 Holly St. Ste 300
Toronto
M4S 3B1

2024 05 21

Tel 416-486-9800

Fax 416-486-3309

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

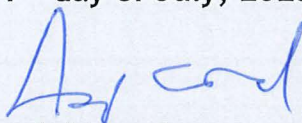
\$69.95

File Number

Chargee Client File Number :

12543030 GDG DR MN

This is Exhibit "B" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to read "Ag. and", is written over the text "A Commissioner, etc.".

A Commissioner, etc.

Properties

PIN 58065 - 0847 LT
Description LOT 29, PLAN 51M1099; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1361759;
 SUBJECT TO AN EASEMENT FOR ENTRY AS IN SC1474813; TOWN OF INNISFIL
Address 1026 GREEN STREET
 INNISFIL

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name SUBRAMANIAM, MAHESWARAN
Address for Service 1610 19th Avenue, Richmond Hill,
 Ontario L4E 3R9

This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
Name OLYMPIA TRUST COMPANY		AS TO AN UNDIVIDED 55.17% INTEREST
Address for Service Olympia Trust Company in trust for RRSP# 330315 - Michael Stein PO Box 2581, STN Central Calgary AB T2P 1C8		
Name OLYMPIA TRUST COMPANY		AS TO AN UNDIVIDED 25.14% INTEREST
Address for Service Olympia Trust Company in trust for TFSA # 344117 - Jay Teichman 341Joicey Blvd., Toronto, Ontario M5M 2W2		
Name OLYMPIA TRUST COMPANY		AS TO AN UNDIVIDED 19.69% INTEREST
Address for Service Olympia Trust Company in trust for RRIF # 314249 - Jay Teichman 341Joicey Blvd., Toronto, Ontario M5M 2W2		

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, SC2056785 registered on 2024/05/21 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Ku Yim Ng 20 Holly St. Ste 300 acting for Signed 2024 05 21
 Toronto Applicant(s)
 M4S 3B1

Tel 416-486-9800

Fax 416-486-3309

I have the authority to sign and register the document on behalf of all parties to the document.

Ku Yim Ng 20 Holly St. Ste 300 acting for Signed 2024 05 21
 Toronto Party To(s)
 M4S 3B1

Tel 416-486-9800

Fax 416-486-3309

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

OWENS, WRIGHT LLP

20 Holly St. Ste 300
Toronto
M4S 3B1

2024 05 21

Tel 416-486-9800

Fax 416-486-3309

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

THIS INDENTURE made as of the 21st day of May, 2024.

B E T W E E N :

MAHESWARAN SUBRAMANIAM

(hereinafter called the "**Mortgagor**")

OF THE FIRST PART

- A N D -

**OLYMPIA TRUST COMPANY IN TRUST FOR RRSP # 330315,
OLYMPIA TRUST COMPANY IN TRUST FOR TFSA # 344117 AND
OLYMPIA TRUST COMPANY IN TRUST FOR RRIF # 314249**

(hereinafter called the "**Mortgagee**")

OF THE SECOND PART

WHEREAS:

- A: The Mortgagee is advancing to the Mortgagor the sum of **Two Hundred Ninety Thousand Dollars (\$290,000.00)** upon the security of a Charge/Mortgage, (the "**Mortgage**") registered in the Land Titles Office for the Simcoe Land Registry Office (No. 51) and made by the Mortgagor in favour of the Mortgagee on the security of the lands and premises owned by the Mortgagor and described herein under "Properties" on page 1 hereof which lands and all buildings at any time thereon during the existence of the Mortgage are herein referred to as the "**Mortgaged Premises**";
- B: As a condition precedent of making the aforesaid mortgage loan, the Mortgagee has required an assignment to the Mortgagee; its heirs, executors, administrators, successors and assigns, as additional security for the observance and performance by the Mortgagor of his covenants and agreements contained in the Mortgage, all rents and other monies due or accruing due or at any time hereafter to become due and payable and all of the other rights of the Mortgagor under:
- (i) all present and future leases, agreements to lease and subleases of any part of the Mortgaged Premises and all tenancies, present or future licences affording any person a right to use or occupy any part of the Mortgaged Premises, in such case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements, or substitutions thereof or therefore which are now or may hereafter be effected or entered into (hereinafter collectively referred to as the "**Leases**");
 - (ii) all present and future (i) guarantees of any or all of the obligations of any tenant (which term means any person who now or hereafter is a party to a Lease for the time being in effect and has any right of use or occupancy of all or any part of the Mortgaged Premises under a Lease); (ii) indemnities in respect of all or any of the obligations of any Tenant under any Lease and (iii) arrangements with a similar person for any other person to take over all or part of the balance of the term of any tenant under any Lease, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements and substitutions thereof or therefore which may hereafter be effected or entered into (hereinafter collectively referred to as the "**Guarantee of Leases**").

NOW THEREFORE this Indenture witnesseth that in consideration of the premises and the sum of TWO (\$ 2.00) DOLLARS now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency whereof is hereby acknowledged):

1. The granting of this assignment does not derogate from the Mortgagor's obligation under the Mortgage not to lease, rent or part with possession of the Mortgaged Premises without first obtaining the Mortgagee's prior written consent, which consent may be unreasonably withheld.

Subject to paragraph 2 hereof, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee, its heirs, executors, administrators, successors and assigns, (a) The Leases and Guarantees of Leases; and (b) all rents and other monies now due or accruing due or at any time hereafter to become due and payable under each and every Lease and Guarantee of Leases, all other obligations of the other parties thereto and all benefits, advantages and powers to be derived therefrom; with full power and authority in each case to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder; to have and to hold unto the Mortgagee until all moneys owing and all obligations of the Mortgagor in respect of the Mortgage have been fully paid and fulfilled and after the Mortgage has been fully released and discharged this Agreement shall be void and of no further effect.

2. It is the intention of the parties hereto that this instrument shall be a present assignment provided that the Mortgagee shall not exercise any rights or remedies herein given to it until the Mortgagor is in default under any of the terms and provisions of the Mortgage or of this assignment. Until such default, the Mortgagor shall be permitted to collect, take, retain and use or permit the collection, taking, retention and use of the rents and revenues from the Mortgaged Premises. Default under this Indenture shall constitute default under the Mortgage.
3.
 - (a) At any time, whether or not the Mortgagor is in default hereunder and whether or not the Mortgagee has determined to enforce the security hereof, upon request by the Mortgagee, the Mortgagor will promptly deliver, to the extent that the same have not been previously delivered, to the Mortgagee a copy of any or all of the Leases and any Guarantees of Leases;
 - (b) The Mortgagor covenants and agrees that all the obligations of the Lessor or Licensor under each of the Leases will be observed and performed except to the extent that such observance or performance may be waived by the obligees;
 - (c) The Mortgagor covenants and agrees that he will, from time to time, on request by the Mortgagee, execute or join in the execution of and deliver to the Mortgagee any one or more of the following which shall be subject to this Indenture:
 - (i) A Specific Assignment of all of the rights, title and interest of the Mortgagor as Lessor or Licensor in, to, under, or in respect of all rents and other moneys now due and payable under any one or more of the Leases and any Guarantees of Leases;
 - (ii) A Specific Assignment of all the right, title and interest of the Mortgagor, as Lessor or Licensor in, to, under or in respect of any of the Leases, all rent or other moneys now due and payable or hereafter to become due and payable thereunder, all other obligations of the other parties thereunder and all the benefits, advantages and powers to be derived therefrom and each and every Guarantee of Lease, with full power and authority to demand, sue for, recover, receive and give

receipts for all rents and other moneys payable thereunder and otherwise to enforce the rights of the Mortgagor thereunder in the name of the Mortgagor;

4. Whenever the Mortgagor has been in default under any of the terms or provisions of the Mortgage, the Mortgagee shall be entitled to enter into possession of the Mortgaged Premises and collect the rents and revenues thereof, distrain in the name of the Mortgagor for the same and appoint its agents to manage the Mortgaged Premises and pay such agents reasonable charges for their services and charge the same to the account of the Mortgagor; and that any agents so appointed by the Mortgagee shall have the authority and power:
 - (a) to make any Lease or Leases of the Mortgaged Premises or of any part thereof at such rent and on such terms as the Mortgagee in its discretion may consider proper and to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to Tenants as the Mortgagee in its discretion may consider proper;
 - (b) to manage generally the Mortgaged Premises to the same extent as the Mortgagor could do; and
 - (i) to collect the rents and revenues and give good and sufficient receipts and discharges therefor, and in their discretion, distrain in the name of the Mortgagor for such rents and revenues;
 - (ii) to pay all insurance premiums, taxes, necessary repairs, renovations and upkeep, carrying charges, rent or lease commissions, salary of any janitor or caretaker, cost of heating, and any and all payments due on the Mortgage to the Mortgagee;
 - (iii) to accumulate the rents and revenues in such agent's hands in a reasonable amount to make provision for maturing payments of interest and principal on the Mortgage, and for the payments of taxes, insurance, heating, repairs, renovations and upkeep, costs and expenses of collection of rents and revenues, and other expenses or carrying charges connected with the Mortgaged Premises.
5. Where any discretionary powers hereunder are vested in the Mortgagee or its agents, the same may be exercised by any officer, investment manager or manager of the Mortgagee or its appointed agents, as the case may be.
6. Any entry upon the Mortgaged Premises under the terms of this Indenture shall not constitute the Mortgagee a "Mortgagee in Possession" in contemplation of law and the Mortgagee shall not become liable to account to the Mortgagor or credit the Mortgagor with any moneys on account of the Mortgage except those which shall come into its hands or into the hands of any agents appointed by it pursuant hereto; the Mortgagee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Mortgaged Premises as herein provided.
7. That whenever any and all default under the Mortgage has been cured, and all taxes and insurance on the Mortgaged Premises have been paid to date, and all moneys which the Mortgagee or its agents may have expended or become liable for in connection with the Mortgaged Premises have been fully repaid, then the Mortgagee, shall redeliver possession of the Mortgaged Premises to the Mortgagor and the Mortgagor shall resume collection of the rents or revenues on the

Mortgaged Premises until further default has occurred as aforesaid, and shall thereupon also be permitted to receive any remaining balance of the rents and revenues realized from the Mortgaged Premises.

8. That the Mortgagor warrants that he has not, and covenants that he shall not, at any time during the existence of the Mortgage, assign, pledge or hypothecate any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises or the rents and revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee; and the Mortgagor shall not, at any time during the existence of the Mortgage, commit, either by act or omission, any breach of covenant on the part of the Lessor under any of the Leases to be observed and performed, terminate, accept a surrender of, or amend in any manner, any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises, or receive or permit the payment of any rents or revenues by anticipation in respect thereof, except as provided in the Leases, without the consent in writing of the Mortgagee, which consent shall not be arbitrarily or unreasonably withheld.
9. That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations or liabilities under the Leases or any of them.
10. The Mortgagor agrees that the Mortgagor will not lease or agree to lease any part of the Mortgaged Premises except at a rent, on terms and conditions and to tenants which are not less favorable or desirable to the Mortgagor than those which a prudent landlord carrying on the business of rental housing would expect to receive from the premises to be leased.
11. Upon any vesting of title to the properties secured under the Mortgage in the Mortgagee or other party by Court Order, operation of law, or otherwise and upon delivery of a deed or deeds pursuant to the Mortgagee's exercise of remedies under the Mortgage, all right, title and interest of the Mortgagor in and to the Lease shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Mortgagor. The Mortgagor hereby irrevocably appoints the Mortgagee and its successors and assigns, as his agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee or grantees.
12. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being hereby expressly waived and released by the Mortgagor. The Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Lease, or under or by reason of this assignment, and the Mortgagor shall and does hereby agree to indemnify the Mortgagee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease. Should the Mortgagee incur any such liability, loss or damage under the Lease or under or by reason of this assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefore immediately upon demand.
13. This assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the mortgage or in any other document.

14. That the rights or remedies given to the Mortgagee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Mortgagee may be entitled under the Mortgage or at Law.
15. That the terms and conditions hereof shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereof as the case may be.
16. A discharge of the Mortgage in favour of the Mortgagor shall operate as a reassignment of this Assignment of Rents.

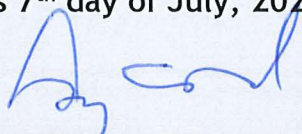
PROVIDED that it is hereby agreed that in construing this Indenture the words "Mortgagor" or "Mortgagors" or "Mortgagee" or "Mortgagees", and "he", "she", "they" or "it", "his", "her", "their", or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. And that all covenants, liabilities and obligation entered into or imposed hereunder upon the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

DATED as of the date first set out above.



Maheswaran Subramaniam

This is Exhibit "C" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be 'A. Stein', is written over the text of the affidavit.

A Commissioner, etc.

On 2025-03-12 12:10 p.m., Amanda Yu wrote:

Hi Jay, Carol

We acknowledged receipt of this email and have revoked the authorization of Sussman Mortgage Funding Inc on both of your portfolio accounts at Olympia Trust.

Further to our telephone conversation this morning, pls work with the borrower and provide us Mortgage Payment Authorization Form (filled out example and blank form attached) to collect the mortgage payments moving forward, as you will be managing these mortgages by yourself. Mortgages list as following:

MOR 132953 - Subramanian Plan 314249 payment of \$1258.42 (monthly)

MOR136813 - Subramanian Plan 344117 payment of \$716.95 (monthly) Plan 314249 \$561.56 (monthly)

MOR 139171 - Bidmead Plan 314249 payment of \$3144.10 (monthly)

Thanks,



Amanda Yu
Relationship Manager,
Mortgages
Investment Account
Services

P: 403 668 6986 TF: 1 877
565 0001
W: ias.olympiatrust.com

On Monday, March 31, 2025, 5:53 PM, Amanda Yu <yua@olympiustrust.com> wrote:

Noted Michael. I have placed a copy of your below email on the respective mortgage files. I have also responded to Jay's email attached.

Thank you.

Amanda Yu
Relationship Manager, Mortgages
Investment Account Services
P: 403 668 6986 TF: 1 877 565 0001
W: ias.olympiustrust.com

From: Michael Stein <michael.stein@rogers.com>
Sent: Monday, March 31, 2025 11:17 AM
To: Amanda Yu <yua@olympiustrust.com>
Cc: michael stein <michael.stein@rogers.com>
Subject: [EXTERNAL] Termination of Sussman Mortgage Funding Inc. as Administrator effective immediately

CAUTION! This is an external email. Do not click links or open attachments unless you trust the sender and are expecting the message

Good afternoon Amanda:

As per our telephone conversation this afternoon, this email shall confirm that I wish to have Sussman Mortgage Funding Inc. terminated as Administrator effective immediately for the following mortgages held in my self directed RRSP#330559 and self directed TFSA#330315 held at Olympia Trust Company:

1 . Olympia Trust Company MOR 132953

(Sussman Mortgage Funding Inc. #S26)

\$500,000 2nd mortgage on 1345 Bardeau St.

Innisfil (Lefroy), Ontario

Mortgage due date: June 23, 2025

Borrower: Maheswaran Subramaniam

Michael Stein TFSA#330315 holds \$93,000 or

18.6% interest in mortgage

Michael Stein RRSP #330559 holds \$103,000

or 20.6% interest in mortgage

Mortgage registration #SC1988664

Jay Teichman holds \$153,000 or 30.8% interest in this mortgage thru his Olympia Trust Company RRIF #314249 and has advised he has provided documentation to terminate Sussman Mortgage Funding Inc. as Administrator effective immediately.

Bruce Roberts holds balance of \$150,000 or 30% thru his Olympia Trust Company RRIF #271041.

As discussed on our call today, I would like to contact Bruce Roberts but do not have his contact information to advise this mortgage is in default as no mortgage payments have been received since December, 2024 and the two other lenders (Jay Teichman and I) have terminated Sussman Mortgage Funding Inc. as Administrator and would like to advise the borrower that all mortgage payments are to be made to Olympia Trust Company In Trust for the registered accounts of each lender as listed above and no payments are to be made to Sussman Mortgage Funding Inc. All mortgage arrears payments must be paid immediately to Olympia Trust Company in favour of each lenders Olympia Trust Company self directed accounts as listed above and that the mortgage must be paid on or before the maturity date being June 23, 2025 as we are not willing to extend the mortgage.

If you could please contact Bruce Roberts and advise that I would like to discuss the issues above.

I hereby consent for you to provide Bruce Roberts with my contact information being

Cell # 437-779-1444 and

email: michael.stein@rogers.com

as I would like to discuss status of mortgage arrears and have monthly mortgage payments be directed to Olympia Trust Company rather than Sussman Mortgage Funding Inc. by the borrower immediately and to collect outstanding arrears payments.

2 . Olympia Trust Company MOR 136813

(Sussman Mortgage Funding Inc.#S27)

\$290,000 2nd mortgage on 1026 Green St.

Lefroy, Ontario

Mortgage due date:

April 26, 2026

Borrower: Maheswaran Subramaniam

Michael Stein RRSP#330559 holds \$160,000

or 55.17% interest in this mortgage.

Mortgage registration # SC2056785

I believe Jay Teichman holds the balance of \$130,000 or 44.83% in his registered self directed plans (TFSA# 344117 holds 25.14% and RRIF#314249 holds 19.69%) with you and has already advised he wishes to terminate Sussman Mortgage Funding Inc. as Administrator also on this mortgage effective immediately.

This mortgage is also in default as no payments have been received since December, 2024 and we will advise Borrower payments must be made to Olympia Trust Company in favour of the lenders self directed Olympia Trust Company accounts as listed above including outstanding arrears payments and go forward monthly mortgage payments and that no payments should be made to Sussman Mortgage Funding Inc .

Finally, can you please provide Maheswaran Subramaniam (Borrower) contact information as I do not have an email address or cell # for him and there are 2 addresses from the mortgage documentation being 1610 19th Avenue

Richmond Hill, Ontario and also I have

1461 Lormel Gate Avenue, Innisfil, Ontario and I was also provided with 88 Lansbury Drive, Scarborough, Ontario back in 2023 from Scotiabank mortgage statement provided proper to mortgage being funded.

Mr . Subramaniam has waived in the executed mortgage documents the release of his contact information to the lender(s) as a result of the Privacy Act as we wish to contact Mr. Subramaniam to discuss and resolve all outstanding issues.

Please advise if you require any additional information.

Thanking you in advance for your assistance.

Michael

Michael Stein

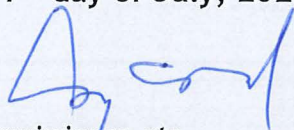
Telephone : 416-410-7722

Cell Phone :437-779-1444

Email : michael.stein@rogers.com

This e-mail is privileged and may contain confidential information intended only for the person(s) named above. If you receive this e-mail in error, please notify the addressee immediately by e-mail

This is Exhibit "D" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "Agood", written over the text "A Commissioner, etc.".

A Commissioner, etc.

**JAY
TEICHMAN**

BARRISTER AND SOLICITOR

5255 Yonge Street, Suite 800, Toronto, Ontario M2N 6P4
(416) 433-0237 Fax: (416) 512-9992
341 Joicey Blvd., Toronto, Ontario M5M 2W2
Cell: (416) 433-0237
e-mail: jay@jayteichman.com

Delivered by registered mail
&

Email:

March 28, 2025

Maheswaran Subramaniam
1026 Green Street
Lefroy, Ontario
L0L 1W0

1610 19th Avenue
Richmond Hill, Ontario
L4E 3R9

88 Lanesbury Drive
Scarborough, Ontario
M1V 3H6

Dear Sir:

\$290,000.00 loan to Maheswaran Subramaniam
Secured by a 2nd mortgage against 1026 Green Street, Lefroy, Ontario
in favour of Olympia Trust Company in trust for Jay Teichman and
Michael Stein
Mortgage Registration No. SC2056785
[referred to by Olympia Trust as MOR136813 and by Sussman Mortgage
Funding Inc. as S27]

I attach a copy of my letter (with attachments) dated March 14, 2025, which is self-explanatory. I restate the contents thereof. I have received no reply. **To the best of our knowledge, your mortgage is in default (as set forth below).**

Michael Stein, the co-owner of the remaining 55.17% of this mortgage, has asked me to notify you that he and I are jointly seeking payment and performance under the mortgage and other security documents signed by you.

After your review of this correspondence, please feel free to contact me directly on my cellphone 416-433-0237 or by email: jay@jayteichman.com. You can contact Michael at 416-816-9690 or michael.stein@rogers.com.

I understand that Sandy and Olympia directed you to make your monthly payment to Sandy, who, upon receipt, would deduct a 6% administrative fee and then pay the balance to Olympia in trust for Michael and me.

Michael and I have not been paid since December, 2024. The last payment Olympia received from Sandy was on December 19, 2024; this payment covered interest for December, 2024.

I don't know if you have paid Sandy for January, February and March, 2025. You haven't informed me.

If you have made these payments, we have not received credit for them in our Olympia accounts.

I asked you to send me copies of your cancelled cheques or other evidence of payment. I have not received any.

We want your payments to be made to Olympia in trust for Michael and me, not to Sandy. If you are making payments to Sandy, he is not paying us.

Amanda Yu at Olympia has advised me that they can assist with this change and that they require you to sign Mortgage Payment Authorization Forms for Michael and me. Amanda's direct telephone line is 403-668-6986, if you should have any questions regarding execution and delivery of the Forms or the truthfulness and veracity of any of the information in this letter. I attach the form required by Olympia.

If you have delivered a similar form of mortgage payment authorization to Sandy, please cancel it with your bank to avoid duplicate payments being made (which I refer to more completely below).

If you have delivered post-dated cheques to Sandy, please advise Sandy to return them to you. You should also contact your bank and put a "stop payment" on them.

I appreciate that this may come as unwelcome news. You may feel that as you have been making payments to Sandy, this is my problem. It is my problem; this correspondence rectifies this dilemma. In my last letter you were directed to you to make all payments to Olympia on my behalf; Michael Stein is now included. **I again notify you that any payments made by you to Sandy after the date of my last letter will not be recognized by Olympia and you will not receive credit therefor.** If you continue to make any payment(s) to Sandy in disregard of my previous direction, Olympia will be pursuing these payments – in other words, you will have to make "double" payment for each payment made to Sandy for Michael and me. If you have not made any of the

January, February and/or March payments to Sandy, please let Olympia and me know so that Olympia can facilitate these payments from your bank to Olympia.

Your next payment is due on April 3, 2025. Please ensure that it's made to Olympia Trust Company in trust for Michael and me.

We also take this opportunity to advise you that your mortgage matures on May 3, 2026. We won't be renewing or extending our investment in your mortgage. Olympia, Michael and I expect to be paid in full on May 3, 2026.

We sincerely apologize for this situation and empathize with you. Unfortunately, there is no other practical and effective solution to ensure that we receive the payments we are entitled to receive for lending you money. Sandy is no longer entitled to receive these mortgage payments and is no longer our agent or authorized representative.

Michael and I invite you to contact us.

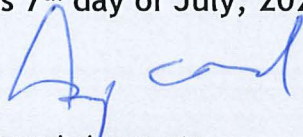
Thank you for your co-operation.

Yours truly,

Jay Teichman



This is Exhibit "E" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "A. J. ...", written over the text "this 7th day of July, 2025".

A Commissioner, etc.



[Visit FSRA website](#)

[Français](#)



SUSSMAN, SANDFORD L (SANDY SUSSMAN)

Mortgage Agent/Broker Licence Information:	
Agent/Broker Name:	SUSSMAN, SANDFORD L (SANDY SUSSMAN)
Licence #:	M14001182
Brokerage Name:	Sussman Mortgage Funding Inc. operating as Mortgage Funding
Licence Class:	Agent Level 2
Status:	Expired
Issue Date:	April 1, 2024
Expiry Date:	March 31, 2025
<div>Update Contact Information (email, address, telephone...)</div>	

FSRA is actively working on upgrading our systems. Our goal is to improve your overall experience with FSRA. This will take time and we appreciate your patience. As we continue to transform our digital presence, you will begin to see improvements and enhancements starting with re-branding our systems to FSRA.

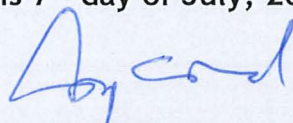
You may print this page provided you do not modify its contents.

Information is current as of: June 27, 2025

Go back

Subscribe to our mailing list

This is Exhibit "F" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025



A Commissioner, etc.

----- Forwarded message -----

From: **Richard Williams** <rwilliams@brileyfin.com>

Date: Wed, May 7, 2025 at 9:25 AM

Subject: In the Matter of the Receivership of Sussman Mortgage Funding Inc.

To: warans@gmail.com <warans@gmail.com>

Cc: Emily Klein <eklein@brileyfin.com>, Sara Corcoran <scorcoran@brileyfin.com>

Mr. Subramaniam:

B. Riley Farber Inc. was appointed as receiver (the "Receiver") of all of the assets of Sussman Mortgage Funding Inc. ("SMFI") by order of the Ontario Superior Court of Justice (Commercial List) dated May 2, 2025. A copy of the appointment order is attached to this email for your reference and other materials related to the receivership proceedings can be viewed on our website at <https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/>.

Based on information available to the Receiver, we understand that you are indebted to SMFI in respect of two separate mortgages: (i) Mortgage Loan S-26 in the principal amount of \$486,827.18 in respect of 1345 Bardeau Street, Innisfil; and (ii) Mortgage Loan S-27 in the principal amount of \$286,161.41 in respect of 1026 Green Street, Innisfil.

Please be advised that all payments in respect of these mortgages must be paid to the Receiver and not to SMFI or Sandford Sussman personally. Payments made to any party other than the Receiver will not be credited to your mortgage and will not satisfy your obligation to SMFI and the Receiver. All future payments should be directed to:

B. Riley Farber Inc.

Receiver of Sussman Mortgage Funding Inc.

1600-150 York Street

Toronto ON M5H 3S5

Attn: Sara Corcoran

The Receiver is in possession of two post-dated cheques in respect of Mortgage Loan S-26 in the amount of \$4,918.00 dated May 8, 2025 (cheque 099) and June 8, 2025 (cheque 100). **These cheques will be cashed – do not stop payment or cancel the cheques.**

Should you have any questions or concerns with respect to the foregoing, please contact the undersigned.

Regards,



Richard Williams, CPA, CIRP, LIT

Managing Director

<http://www.brileyfarber.com>

Email: rwilliams@brileyfin.com

Direct: (437) 294-4672

Mobile: (905) 904-7400



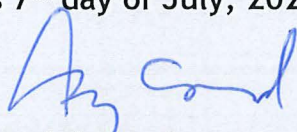
FARBER IS NOW B | RILEY FARBER

Expanded services. Greater reach. Same team.

[Click here](#) to learn more about B. Riley [NASDAQ:RILY]

PLEASE VISIT <<https://brileyfin.com/disclosures/>> FOR LEGAL DISCLOSURES.

This is Exhibit "G" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025



A Commissioner, etc.

Ken Kraft
Partner
kenneth.kraft@dentons.com
D +1 416 863 4374

Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON, Canada M5K 0A1

dentons.com

June 2, 2025

File No.: 559456-17

SENT VIA E-MAIL
jay@jayteichman.com

Jay Teichman
5255 Yonge Street
Suite 800
Toronto, ON M2N 6P4

Mr. Teichman:

Re: Sussman Mortgage Fund Inc.

We are the lawyers for B. Riley Farber Inc., in its capacity as receiver ("**Receiver**") of Sussman Mortgage Funding Inc. ("**SMFI**") and related numbered companies (collectively, the "**Respondents**"). The Receiver was appointed pursuant to the May 2, 2025 order of the Honourable Justice Dietrich ("**Receivership Order**"). The Receiver has requested that we review and respond to your email correspondence in regard to the SMFI mortgages in which you are an investor along with the definition of "Property" under the Receivership Order.

You are an investor in three mortgages that are known as S-26, S-27, and B-95 and you dispute whether any of these mortgages are "Property". As you've noted, Property is defined to include

"...all of the assets, undertakings and properties of the Respondents acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents...including all proceeds thereof...(collectively, the "**Property**").

The Receiver will shortly be filing a report (the "**Report**") as the Receivership Order directs. The Report will note that there are considerable difficulties in accurately reconciling SMFI's records. SMFI receives the mortgage principal and interest on all three mortgages. Moreover, the Receiver has been able to determine, with certainty, that both the S-26 and B-95 mortgages received funds from numerous SMFI investors. These are considered to be "oversubscribed" in that the amounts invested appear to far exceed the face amount of the mortgages. As such, there is not doubt that these mortgages are Property of SMFI as defined in the Receivership Order. Any self-help remedies are prohibited pursuant to the stay of

proceedings and it will require a claims process to determine the interests in these mortgages and the impact of how title may be listed on the mortgages.

On the other hand, after review of the SMFI records, it does appear that the S-27 mortgage is, in fact, a mortgage in which no other investors (aside from Mr. Stein) would appear to have an interest. On this mortgage it does appear that the funds here were advanced directly by Olympia Trust and the interest payments that were made appear to have come from Mr. Subramaniam. As such, the Receiver is prepared to recommend that you be allowed to deal with this mortgage directly and will so advise the Court. We do not know if other stakeholders will take issue with this recommendation.

The Receiver understands the difficult position investors have been placed as a result of SMFI's conduct. There are many situations similar to yours where funds appear to have been diverted from one mortgage to another. Tracking this has proven to be very challenging given the state of SMFI's records. All of this will be summarized in the Report. However, please understand that the Receiver's primary duty is to act in the interest of all stakeholders and to ensure that the status quo is maintained for the benefit of all parties.

Best regards,

Dentons Canada LLP

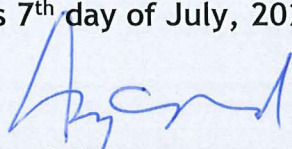


Ken Kraft
Partner

KK/to

cc: Michael Stein
Allan Nackan, B. Riley Farber Inc.
Richard Williams, B. Riley Farber Inc.
Emily Klein, B. Riley Farber Inc.

This is Exhibit "H" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "Agard", is written over the text of the exhibit description.

A Commissioner, etc.

Court File Number: CV-25-00741044-00CL

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

BETWEEN:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

-and-

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and
1981361 ONTARIO INC.**

Respondents

**FIRST REPORT OF B. RILEY FARBER INC.
IN ITS CAPACITY AS RECEIVER OF
SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and
1981361 ONTARIO INC.**

DATED JUNE 2, 2025

Bidmead provided a charge against 2 Mill Street as collateral security and later replaced that charge with a charge against 10 Coldwater Road.

103. Sussman has advised the Receiver that SML B-95 was originated to provide additional construction financing and to take out the principal investments in B-94.
104. The Bidmead Properties are currently subject to a charge in favour of SMFI and Olympia Trust Company (“**Olympia**”) in favour of certain SMFI Investors who invested funds through registered investment accounts (the “**Registered Investors**”).
105. The Receiver has corresponded with Bidmead and has been advised that Bidmead intends to repay the mortgage on maturity in June, 2025. Based on a mortgage statement prepared by SMFI, the Receiver expects to receive approximately \$750,000 at maturity. Based on SMFI’s records there are principal investments in B-94 and B-95 outstanding in the amount of \$1.34 million.

The Subramaniam Mortgages

106. SMLs S-26 and S-27 relate to advances made to Wareswan Subramaniam (“**Subramaniam**”) in respect of real property municipally known as 1345 Bardeau St., Innisfil, Ontario (the “**S-26 Property**”) and 1026 Green Street, Innisfil, Ontario (the “**S-27 Property**”).
107. SMFI advanced \$304,000 to Subramaniam in June, 2023 in respect of the S-26 Property, secured by a \$500,000 mortgage (the “**S-26 Mortgage**”). The S-26 Mortgage matures in June, 2025 and is repayable in monthly payments of blended principal and interest in the amount of \$4,918 with a balloon payment at maturity. The S-26 Property is currently encumbered by a charge in favour of SMFI and Olympia in trust for certain Registered Investors.
108. In respect of the S-27 Property, all of the investments were made by Registered Investors. \$290,000 was advanced by Olympia, secured by a mortgage (the “**S-27 Mortgage**”) maturing in April, 2026 and repayable in monthly payments of blended principal and interest in the amount of \$2,853 with a balloon payment at maturity. The S-27 Property is

currently encumbered by a charge in favour of Olympia in trust for certain Registered Investors.

109. On May 7, 2025 the Receiver emailed Subramaniam to advise him of the receivership proceedings and to instruct him to remit monthly payments for S-26 and S-27 to the Receiver. On May 15, 2025 the Receiver again emailed Subramaniam to advise that payments for S-27 had not been received for March, April or May, 2025. Finally, on May 23, 2025 the Receiver wrote to Subramaniam to advise that a post-dated cheque in respect of the S-26 Mortgage had been returned for insufficient funds and that Subramaniam was in default of both mortgages. A copy of the Receiver's emails are attached hereto as **Appendix "P"**.
110. On May 23, 2025 the Receiver wrote to Ramachandran Law, counsel to Subramaniam, noting the default and demanding payment in full of the payments in arrears by May 27, 2025, failing which the matter would be referred to counsel for further action. A copy of the Receiver's letter is attached hereto as **Appendix "Q"**. The Receiver has been advised by Ramachandran Law that payment of the arrears will be made shortly.

Mortgages Related to the Projects

111. Information on mortgages related to the Uptergrove Project and the Waterways Project is provided below as part of the discussion of the JVs.

C. The Joint Venture Agreements

112. As set out above, the Projects are governed by the JVs. The following section discusses the scope of the JVs, the relationship between the parties, the status of the Projects, and the Receiver's estimate of potential recoveries on each Project.

The Ballymore Project

Background and Current Status

113. The Ballymore Project is a housing development consisting of four separate parcels in Innisfil, Ontario (the "**Ballymore Property**"), including:

136. As described herein, the Registered Investors represent only a portion of the total principal invested in SMLs B-95 and S-26. Any enforcement by Teichman in respect of those mortgages would be prejudicial to other Investors in those SMLs.
137. With respect to the S-27 Mortgage, the Receiver's review of SMFI's records (to the extent that they can be relied upon) suggests that Teichman and Stein are the only Investors in the SML. Funds were advanced to Subramaniam directly by Olympia and all interest payments made to Teichman and Stein to date have been funded by Subramaniam. As such, and subject to this Court's approval, the Receiver Teichman and Stein be allowed to enforce their remedies in respect of the S-27 Mortgage only.

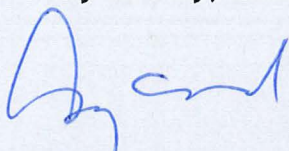
ASSESSMENT OF PAST TRANSACTIONS

138. The Receiver has identified several sets of transactions related to the SMLs as potentially requiring further review (the "**Reviewable Transactions**"). These include: (a) transactions involving assignment of mortgages and interests in the JVs to Logpin (the "**Logpin Transactions**"); (b) a grant to certain Investors by MFB of mortgage security (the "**MFB Security**") over the Premises; and (c) a series of transactions in July, 2024 in which Investor funds may have been misappropriated. Since the Receiver is early in its investigations, the list of potential Reviewable Transaction may grow.

The Logpin Transactions

139. As disclosed in the statement of claim issued on April 4, 2025 (the "**Goldfarb-Greenspan Claim**") by Logpin, The Goldfarb Corporation, Gary Goldfarb and Jeffrey Goldfarb (the "**Goldfarb Plaintiffs**") and by Suzy and Julianna Greenspan (the "**Greenspan Plaintiffs**"), on December 30, 2024, Sussman, SMFI and 248 executed various documents granting a security interest in certain assets related to the Ballymore Project to Logpin. These include:
- a. A promissory note (the "**Ballymore Note**") in respect of SMFI and 248's indebtedness to the Goldfarb Plaintiffs in the amount of \$14,919,990 in respect of the Ballymore Project (amended on February 5, 2025 to reflect indebtedness of \$15,619,990);

This is Exhibit "I" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "Agand", is written over the text.

A Commissioner, etc.

FRIEDMANS

LAW FIRM

William Friedman*

B.A., B.C.L., LLB

Barry M. Polisuk*

B.A., LL.B., LL.L

Michael W. Ruso*

B.A. (Hons), J.D., TEP.

Khaled Gheddai

B.A. (Hons), M.A., J.D.

Sara Haider

B.A. (Hons), J.D.

Judy Hamilton

B.A., B.Ed., LLB

Stephen C. Nadler

B.A., J.D.

Shida Azari*

B.A., LL.B

Shabnam Riaz

B.A., J.D.

Bryan C. Friedman*

B.F.A., J.D.

Mark A. Russell

B.A., J.D.

Olohirere Musa

B.A., J.D.

Alexander Hamilton

B.A., J.D.

* provides legal services through a professional corporation

June 5, 2025

BY EMAIL (Kenneth.kraft@dentons.com)

Ken Kraft
Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Dear Mr. Kraft:

**Re: Receivership of Sussman Mortgage Funding Inc. ("SMFI")
S26 and S27 Mortgages**

We act for Michael Stein, who is a beneficial owner of the two mortgages discussed below. I understand that you act for the Receiver of SMFI.

Mr. Stein received your letter to Jay Teichman dated June 2, 2025 regarding the said mortgages. This letter is in response to your letter.

S26 Mortgage – Instrument No. SC1988664 – 1345 Bardeau Street, Innisfil, ON

Originally, the mortgagees of this S26 mortgage, registered on June 23, 2023, were:

- SMFI as to 60.8% interest
- Olympia Trust Company ("**Olympia**") as to 39.26% interest, in trust for Mr. Stein's RRSP and TFSA

On October 31, 2023, a Transfer of Charge was registered on title to the subject property as Instrument No. SC2018550. Pursuant to that Transfer of Charge, SMFI transferred its 60.8% interest in the S26 mortgage to Olympia, in trust for Jay Teichman's and Bruce Roberts' respective RRIF accounts.

Accordingly, since October 31, 2023, SMFI has not held any legal or beneficial ownership interest in the S26 mortgage. Instead, since that time, the sole mortgagee of the S26 mortgage has been (and is) Olympia, which holds the mortgage in trust for Messrs. Stein, Teichman and Roberts as to their respective aforesaid interests.

For the said reason, the following statement at paragraph 107 of the Receiver's First Report, is obviously not correct: *"The S-26 Property is currently encumbered by a charge in favour of SMFI and Olympia in trust for certain Registered Investors"*.

Strangely, neither the Receiver's First Report, nor your said letter, made any mention whatsoever of the said registered Transfer of Charge.

Given the same, would you please arrange for the Receiver to amend its First Report as soon as possible in this connection.

Regardless, Olympia has been holding an undivided 39.2% interest in the S26 mortgage in trust for Mr. Stein, since the mortgage's inception. Prior to the registration of the Transfer of Charge in October 2023, SMFI held only a 60.8% interest in the S26 mortgage. Yet, neither your said letter nor the Receiver's First Report acknowledges Mr. Stein's ownership interest as to 39.2% of the S26 mortgage, or recognizes his legal rights in that regard.

Given all the foregoing, your allegation that the S26 mortgage forms part of SMFI's "Property" has no basis in truth, whether in fact or at law.

S27 Mortgage – Instrument No. SC2056785 – 1026 Green Street, Innisfil, ON

As you and the Receiver acknowledge, the S27 mortgage has *at all times* been held by Olympia, in trust for Mr. Stein's RRSP (as to 55.17%) and Mr. Teichman's TFSA and RRIF (as to 44.83%). SMFI has never held any legal or beneficial ownership interest whatsoever in the S27 mortgage.

Therefore, there is clearly no issue whatsoever that the S27 mortgage does not form part of the Property of SMFI. Yet, despite the same, you advise in your letter that the Receiver will recommend to the Court that Messrs. Stein and Teichman be allowed to deal with this mortgage directly. However, that is currently their right. We do not need the court's approval for the legal and beneficial owners of this mortgage to enforce their mortgage.

The Receiver's Improper Interference with these Mortgages

Incredibly, despite all the foregoing, the Receiver has notified the borrower of these two mortgages (Mr. Subramaniam) that the mortgage debts are owed to SMFI only, and he must therefore remit all payments to the Receiver and not to the mortgagee, Olympia, or to the beneficial owners/lenders of the mortgages.

We also understand that, since the Receiver sent its said notice, the borrower has ceased making any further payments under both mortgages. To make matters worse, the S26 mortgage is set to mature in a few days from now – on June 8, 2025. At that time, our client is entitled to be paid out.

Page 3 of 3

The Receiver's actions are interfering with the ability of the legal and beneficial owners of these mortgages to enforce their mortgages, both of which have been in default for several months now.

This situation cannot continue.

We ask that the Receiver immediately reconsider its aforesaid positions concerning these mortgages.

If the Receiver will not do so, we will need to bring a motion for directions from the court (and seek our costs of the same). In such event, please confirm that the matter concerning both of these mortgages will be tabled for discussion before the presiding judge at the next court attendance on June 26, 2025.

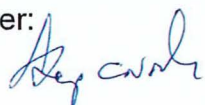
Finally, please advise (with particulars) if the Receiver has received any monies or payments from the borrower in respect of these mortgages. If so, any such monies must be sent immediately to Olympia.

We look forward to hearing from you as soon as possible in connection with the foregoing.

Yours truly,

FRIEDMANS LLP

Per:

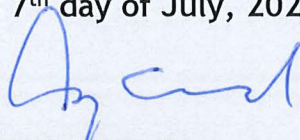
A handwritten signature in blue ink, appearing to read "Stephen C. Nadler", is written over the printed name.

Stephen C. Nadler

cc. Client

cc. Jay Teichman

This is Exhibit "J" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025



A Commissioner, etc.

Stephen Nadler

From: Kennedy, Robert <robert.kennedy@dentons.com>
Sent: Monday, June 16, 2025 10:25 AM
To: Stephen Nadler
Cc: Richard Williams (rwilliams@brileyfin.com); Kraft, Kenneth
Subject: SMFI | S-26 and S-27
Attachments: LT Ken Kraft re S26 & S27 mtgs - Jun 5 2025.pdf

Stephen:

Reference is made to your correspondence dated June 5, 2025 (attached). We reply as follows:

With respect to S-26, in or around November 2023, SMFI received approximately 303K from Roberts and Stein. Based on the Receiver's review of the limited records associated with S-26, it appears that the 303K was to repay the amounts owing to four non-registered investors in S-26 (the "**Non-Registered Investors**"). At this time, the Receiver is unable to confirm that the Non-registered Investors received that payment. Until the Receiver confirms the foregoing, S-26 will continue to form "Property" pursuant to the Receivership Order.

With respect to S-27, as outlined in the Receiver's First Report dated June 2, 2025 at paragraph 137, the Receiver is prepared to allow your client to take enforcement steps with respect S-27 (subject to Court approval).

Note that the Receiver has collected payments for S-26 in the amount of \$4,918 and S-27 in the amount of \$5,706.

If you have any further questions or concerns, please do not hesitate to contact us.

Robert J. Kennedy

Partner

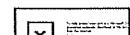
National Practice Group Co-Leader, Restructuring, Insolvency and Bankruptcy



+1 416 367 6756

robert.kennedy@dentons.com | Bio | Website

Dentons Canada LLP | 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, ON, M5K 0A1, Canada



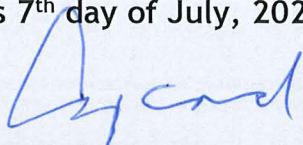
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This lawyer practices through a professional corporation.

Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. Email you receive from Dentons may be confidential and protected by legal privilege. If you are not the intended recipient, disclosure, copying, distribution and use are prohibited; please notify us immediately and delete the email from your systems. To update your commercial electronic message preferences email dentonsinsightsca@dentons.com. Please see [dentons.com](https://www.dentons.com) for Legal Notices.



This is Exhibit "K" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to read "L. J. Conrad", is written over the text of the affidavit.

A Commissioner, etc.

INVESTOR AGREEMENT

This agreement is entered into between Sussman Mortgage Funding Inc. in Trust and Michael Stein RRSP:

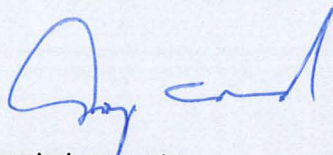
1. This mortgage shall be registered in the name of Sussman Mortgage Funding Inc. in Trust.
2. Sussman Mortgage Funding Inc. in Trust hereby acknowledges that the mortgage which we hold as mortgagees is held for and solely on behalf of the investor who gives Sussman Mortgage Funding Inc. in Trust \$160,000.00 to participate in the S-27 Second Mortgage Investment bearing interest at 10.50% maturing in April 2026 repayable in monthly payments of Principal and Interest.
3. Sussman Mortgage Funding Inc. in Trust shall pay the investor their portion of the monthly mortgage payment including any bonuses and penalties that may be paid on this mortgage transaction.
4. In event of default under the mortgage, Sussman Mortgage Funding Inc. in Trust shall contact investors to inform them of the same.
5. The investor shall pay on a pro rate basis any additional sums of money which we require to be paid in the event of the mortgagors default, and all benefits arising out of the pay out of the mortgage shall be shared by the investors to the extent of their respective interest.
6. In event of Power of Sale Sussman Mortgage Funding Inc. in Trust shall retain counsel to exercise Power of Sale and shall retain a real-estate broker to list said property for sale. The Mortgagee shall maintain the property until the sale is complete.
7. Sussman Mortgage Funding Inc. in Trust shall inform the investor in writing in the event that the mortgage broker becomes aware of any subsequent encumbrance on title or any other significant change in circumstances affecting the mortgage.
8. Sussman Mortgage Funding Inc. in Trust shall receive remuneration in the amount of 6.00% of the interest received by the investor. This shall be deducted from the monthly mortgage payment.
9. Should an investor request an early payout prior to maturity, this will be completed provided that Sussman Mortgage Funding Inc. in Trust is able to find another investor to take their position.

Signed and Dated on this 9th day of APRIL, 2024.

Mary Chmiele

MA

This is Exhibit "L" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jay" followed by a stylized surname.

A Commissioner, etc.

LRO # 51 Charge/Mortgage

Registered as SC1988664 on 2023 06 23 at 11:31
The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 21**Properties**

PIN 58065 - 0609 LT Interest/Estate Fee Simple

Description LOT 146, PLAN 51M1014; TOGETHER WITH AN EASEMENT OVER PTS 6 & 7
51R38128 AS IN SC996675; SUBJECT TO AN EASEMENT IN GROSS OVER LOT 146,
PLAN 51M1014 AS IN SC1333490; TOWN OF INNISFIL

Address 1345 BARDEAU STREET
INNISFIL

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name SUBRAMANIAM, MAHESWARAN

Address for Service 1345 Bardeau Street, Innisfil, Ontario
L0L 1W0

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name	SUSSMAN MORTGAGE FUNDING INC.	as to an undivided 60.80% interest
Address for Service	129 Dunlop Street East, Barrie, Ontario L4M 1A6	
Name	OLYMPIA TRUST COMPANY	as to an undivided 20.60% interest
Address for Service	Olympia Trust Company in trust for RRSP # 330315 - Michael Stein PO Box 2581, STN Central Calgary AB T2P 1C8	
Name	OLYMPIA TRUST COMPANY	as to an undivided 18.60% interest
Address for Service	Olympia Trust Company in trust for TFSA # 330559 - Michael Stein PO Box 2581, STN Central Calgary AB T2P 1C8	

Statements

Schedule: See Schedules

Provisions

Principal	\$500,000.00	Currency	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	2025/06/23		
Interest Rate	10.50% per annum		
Payments	\$4,918.00		
Interest Adjustment Date	2023 06 23		
Payment Date	23rd day of each month		
First Payment Date	2023 07 23		
Last Payment Date	2025 06 23		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Ku Yim Ng

20 Holly St. Ste 300
Toronto
M4S 3B1

acting for
Chargor(s)

Signed 2023 06 23

LRO # 51 Charge/Mortgage

Registered as SC1988664 on 2023 06 23 at 11:31

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 21

Signed By

Tel 416-486-9800

Fax 416-486-3309

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

OWENS, WRIGHT LLP

20 Holly St. Ste 300
Toronto
M4S 3B1

2023 06 23

Tel 416-486-9800

Fax 416-486-3309

Fees/Taxes/Payment

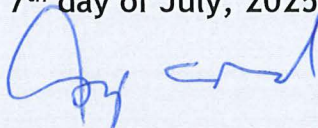
Statutory Registration Fee \$69.00

Total Paid \$69.00

File Number

Chargee Client File Number : 12543023 GDG DR MN

This is Exhibit "M" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "J. Michael Stein", is written over the text of the affidavit.

A Commissioner, etc.

LRO # 51 Transfer Of Charge

Registered as SC2018550 on 2023 10 31 at 16:09
The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 2**Properties**

PIN 58065 - 0609 LT

Description LOT 146, PLAN 51M1014; TOGETHER WITH AN EASEMENT OVER PTS 6 & 7
51R38128 AS IN SC996675; SUBJECT TO AN EASEMENT IN GROSS OVER LOT 146,
PLAN 51M1014 AS IN SC1333490; TOWN OF INNISFIL

Address 1345 BARDEAU STREET
INNISFIL

Source Instruments

Registration No.	Date	Type of Instrument
SC1988664	2023 06 23	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name SUSSMAN MORTGAGE FUNDING INC.

Address for Service 129 Dunlop St. East, Barrie, Ontario
L4M 1A6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY

Address for Service Olympia Trust Company in trust for
RRSP # 330315 - Michael Stein
PO Box 2581, STN Central
Calgary AB T2P 1C8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY

Address for Service Olympia Trust Company in trust for
TFSA # 330559 - Michael Stein
PO Box 2581, STN Central
Calgary AB T2P 1C8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s)**Capacity****Share**

Name	OLYMPIA TRUST COMPANY	as to an undivided 20.60% interest
Address for Service	Olympia Trust Company in trust for RRSP # 330315 - Michael Stein PO Box 2581, STN Central Calgary AB T2P 1C8	
Name	OLYMPIA TRUST COMPANY	as to an undivided 18.60% interest
Address for Service	Olympia Trust Company in trust for TFSA # 330559 - Michael Stein PO Box 2581, STN Central Calgary AB T2P 1C8	
Name	OLYMPIA TRUST COMPANY	as to an undivided 30.80% interest
Address for Service	Olympia Trust Company in trust for RRIF # 314249 - Jay Teichman PO Box 2581, STN Central Calgary AB T2P 1C8	
Name	OLYMPIA TRUST COMPANY	as to an undivided 30.00% interest
Address for Service	Olympia Trust Company in trust for RRIF # 271041 - Bruce Roberts	

Transferee(s)	Capacity	Share
PO Box 2581, STN Central Calgary AB T2P 1C8		

Statements

The chargee transfers the selected charge for 2.00 and other good and valuable consideration, without any warranties or representation and on a non-recourse basis.

This document relates to registration number(s) SC1988664 & SC1988665

Signed By

Ku Yim Ng	20 Holly St. Ste 300 Toronto M4S 3B1	acting for Transferor(s)	Signed	2023 10 31
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Tel 416-486-9800

Fax 416-486-3309

I have the authority to sign and register the document on behalf of all parties to the document.

Ku Yim Ng	20 Holly St. Ste 300 Toronto M4S 3B1	acting for Transferee(s)	Signed	2023 10 31
-----------	--	-----------------------------	--------	------------

Tel 416-486-9800

Fax 416-486-3309

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

OWENS, WRIGHT LLP	20 Holly St. Ste 300 Toronto M4S 3B1	2023 10 31
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Tel 416-486-9800

Fax 416-486-3309

Fees/Taxes/Payment

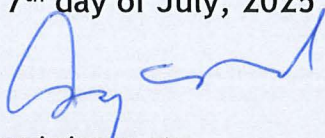
Statutory Registration Fee	\$69.00
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Total Paid	\$69.00
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File Number

Transferee Client File Number : 12543023 GDG DR MN

This is Exhibit "N" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "Michael Stein", is written over the text of the affidavit.

A Commissioner, etc.

Court File Number: CV-25-00741044-00CL

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

BETWEEN:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

-and-

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and
1981361 ONTARIO INC.**

Respondents

**SUPPLEMENTAL REPORT TO THE
FIRST REPORT OF B. RILEY FARBER INC.
IN ITS CAPACITY AS RECEIVER OF
SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and
1981361 ONTARIO INC.**

DATED JUNE 24, 2025

29. As of the date of this Supplementary Report the Receiver has not received a response to Dentons' email. The Receiver intends to commence mortgage enforcement remedies in respect of S-26 and S-27 in order to preserve the interests of the Investors with registered and beneficial interests in the Subramaniam Mortgages.
30. As set out in the First Report, certain Registered Investors dispute that S-26 and S-27 are Property and have expressed an interest in exercising their remedies personally. On June 5, 2025, the Receiver received a letter from Friedmans LLP ("**Friedmans**"), counsel to a Registered Investor. A copy of Friedmans' letter is attached hereto as **Appendix "C"**.
31. In its letter, among other things, Friedmans notes an error in the First Report, which stated that the S-26 Property is currently encumbered by a charge in favour of SMFI and Olympia in trust for certain Registered Investors. Friedmans correctly notes that, following a transfer of charge in October 31, 2023 (the "**S-26 Transfer**"), the registration in favour of SMFI was transferred to Olympia in trust for the RRIF accounts of other Registered Investors.
32. The S-26 Transfer reflected an investment by certain Registered Investors that was used to repay other Investors who had originally invested in the mortgage. The table below sets out a summary of the transactions underlying the S-26 Transfer.

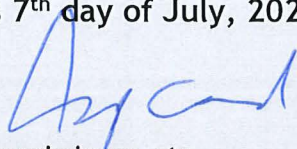
<u>Investor</u>	<u>Principal Out</u>	<u>Principal In</u>
TE03	40,000	-
LB01	30,000	-
BR02	100,000	-
WD01	133,000	-
TN02	-	153,000
RO01	-	150,000
	303,000	303,000

33. While Investors TE03 and LB01 received cash payments in respect of their principal, the repayment of Investors BR02 and WD01 was supposed to occur by transfer of their principal to other mortgages. In the case of Investor BR02 this supposed transfer occurred after the other mortgage had already been discharged. The Receiver has been unable to confirm that all the transfers of principal were made with the consent of the Investors.

Consequently, the Receiver is unable to confirm, at present, whether any of these Investors no longer have a beneficial interest in S-26.

34. On June 16, 2025 Dentons wrote to Friedmans, counsel to Michael Stein (“**Stein**”), noting that the Receiver was unable to confirm that certain Investors had been repaid their principal in respect of the S-26 Transfer and, as such, maintained that S-26 remained Property. A copy of Dentons’ email is attached hereto as **Appendix “D”**.
35. On June 23, 2025 Friedmans filed an aide memoire (the “**Friedmans Aide Memoire**”) in these receivership proceedings, a copy of which is attached hereto as **Appendix “E”**. The Receiver notes the following with respect to the Friedmans Aide Memoire:
 - a. The Receiver has not “interfered” with Olympia’s ability to enforce the mortgages. It has taken reasonable steps to preserve the Property for the benefit of Investors pursuant to the Receivership Order.
 - b. Friedmans asserts that Stein is not an Investor in any mortgage. Attached as **Appendix “F”** are copies of the investor agreements executed by Stein in respect S-26 and S-27. The agreements state the SMFI may exercise enforcement remedies; require the investor to fund any additional costs of enforcement on a pro rata basis; and state that all proceeds of the mortgage shall be shared by investors on a pro rata basis.
 - c. The Receiver does not acknowledge that SMFI does not hold any legal or beneficial interest in S-27. As set out in paragraph 136 of the First Report, the Receiver acknowledges only that SMFI’s records suggest that Messrs. Teichman and Stein are the only Investors in S-27. While the Receiver would not oppose an order allowing Teichman and Stein to enforce their remedies in respect of S-27, other stakeholders may take a different view.
 - d. The Receiver maintains that S-26 is Property and remains subject to the Receiver’s Charge. Until a process for the allocation of costs is determined the Receiver believes it is premature to distribute any funds to Investors, including to the Registered Investors.

This is Exhibit "O" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be "A. J. ...", is written over the text of the affidavit.

A Commissioner, etc.

INVESTOR AGREEMENT

This agreement is entered into between Sussman Mortgage Funding Inc. in Trust and Michael Stein TFSA:

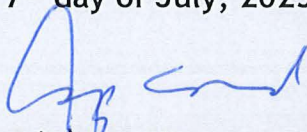
1. This mortgage shall be registered in the name of Sussman Mortgage Funding Inc. in Trust.
2. Sussman Mortgage Funding Inc. in Trust hereby acknowledges that the mortgage which we hold as mortgagees is held for and solely on behalf of the investor who gives Sussman Mortgage Funding Inc. in Trust \$93,000.00 to participate in the S-26 Second Mortgage Investment bearing interest at 10.50% maturing in June 2025 repayable in monthly payments of Principal and Interest.
3. Sussman Mortgage Funding Inc. in Trust shall pay the investor their portion of the monthly mortgage payment including any bonuses and penalties that may be paid on this mortgage transaction.
4. In event of default under the mortgage, Sussman Mortgage Funding Inc. in Trust shall contact investors to inform them of the same.
5. The investor shall pay on a pro rate basis any additional sums of money which we require to be paid in the event of the mortgagors default, and all benefits arising out of the pay out of the mortgage shall be shared by the investors to the extent of their respective interest.
6. In event of Power of Sale Sussman Mortgage Funding Inc. in Trust shall retain counsel to exercise Power of Sale and shall retain a real-estate broker to list said property for sale. The Mortgagee shall maintain the property until the sale is complete.
7. Sussman Mortgage Funding Inc. in Trust shall inform the investor in writing in the event that the mortgage broker becomes aware of any subsequent encumbrance on title or any other significant change in circumstances affecting the mortgage.
8. Sussman Mortgage Funding Inc. in Trust shall receive remuneration in the amount of 6.00% of the interest received by the investor. This shall be deducted from the monthly mortgage payment.
9. Should an investor request an early payout prior to maturity, this will be completed provided that Sussman Mortgage Funding Inc. in Trust is able to find another investor to take their position.

Signed and Dated on this 22 day of May, 2023.





This is Exhibit "P" to the
Affidavit of Michael Stein
sworn at Toronto, Ontario
this 7th day of July, 2025

A handwritten signature in blue ink, appearing to be 'Ag. and', is written over the text 'this 7th day of July, 2025'.

A Commissioner, etc.

JAY TEICHMAN

BARRISTER AND SOLICITOR

5255 Yonge Street, Suite 800, Toronto, Ontario M2N 6P4
 (416) 433-0237 Fax: (416) 512-9992
 341 Joicey Blvd., Toronto, Ontario M5M 2W2
 Cell: (416) 433-0237
 e-mail: jay@jayteichman.com

Delivered by registered mail
 &

Email:

March 28, 2025

Maheswaran Subramaniam
 1345 Bardeau Street
 Lefroy, Ontario
 L0L 1W0

1610 19th Avenue
 Richmond Hill, Ontario
 L4E 3R9

88 Lanesbury Drive
 Scarborough, Ontario
 M1V 3H6

Dear Sir:

\$500,000.00 loan to Maheswaran Subramaniam
 Secured by a 2nd mortgage against 1345 Bardeau Street,
 Innisfil (Lefroy), Ontario,
 in favour of Olympia Trust Company in trust for Jay Teichman, Michael
 Stein and Bruce Roberts
 Mortgage Registration No. SC1988664
 [referred to by Olympia Trust as MOR132953 and by Sussman Mortgage
 Funding Inc. as S26]

I attach a copy of my letter (with attachments) dated March 14, 2025, which is self-explanatory. I restate the contents thereof. I have received no reply. **To the best of our knowledge, your mortgage is in default (as set forth below).**

Michael Stein, a co-owner of 39.2% of this mortgage, has asked me to notify you that he and I are jointly seeking payment and performance under the mortgage and other security documents signed by you. As we have not yet been able to contact Bruce Roberts, the co-owner of the

remaining 30%, this letter speaks for Michael and me. We are hopeful to be hearing from Bruce Roberts presently. We expect him to join us in pursuing our mortgage remedies.

After your review of this correspondence, please feel free to contact me directly on my cellphone 416-433-0237 or by email: jay@jayeichman.com. You can contact Michael at 416-816-9690 or michael.stein@rogers.com.

I understand that Sandy and Olympia directed you to make your monthly payment to Sandy, who, upon receipt, would then pay the balance to Olympia in trust for Michael and me.

Michael and I have not been paid since December, 2024. The last payment Olympia received from Sandy was on December 19, 2024; this payment covered interest for December, 2024.

I don't know if you have paid Sandy for January, February and March, 2025. You haven't informed me.

If you have made these payments, we have not received credit for them in our Olympia accounts.

I asked you to send me copies of your cancelled cheques or other evidence of payment. I have not received any.

We want your payments to be made to Olympia in trust for Michael and me, not to Sandy. If you are making payments to Sandy, he is not paying us. Amanda Yu at Olympia has advised me that they can assist with this change and that they require you to sign Mortgage Payment Authorization Forms for Michael and me. Amanda's direct telephone line is 403-668-6986, if you should have any questions regarding execution and delivery of the Forms or the truthfulness and veracity of any of the information in this letter. I attach the form required by Olympia.

If you have delivered a similar form of mortgage payment authorization to Sandy, please cancel it with your bank to avoid duplicate payments being made (which I refer to more completely below).

If you have delivered post-dated cheques to Sandy, please advise Sandy to return them to you. You should also contact your bank and put a "stop payment" on them.

I appreciate that this may come as unwelcome news. You may feel that as you have been making payments to Sandy, this is my problem. It is my problem; this correspondence rectifies this dilemma. In my last letter you were directed to you to make all payments to Olympia on my behalf; Michael Stein is now included. **I again notify you that any payments made by you to Sandy after the date of my last letter will not be recognized by Olympia and you will not receive credit therefor.** If you continue to make any payment(s) to Sandy in disregard of my previous direction, Olympia will be pursuing these payments – in other words, you will have to make "double" payment

for each payment made to Sandy for Michael and me. If you have not made any of the January, February and/or March payments to Sandy, please let Olympia and me know so that Olympia can facilitate these payments from your bank to Olympia.

Your last payment was due on March 23, 2025. Hopefully it was made to Olympia Trust Company in trust.

Your next payment is due on April 23, 2025. Please ensure that it's made to Olympia Trust Company in trust for Michael and me.

I also take this opportunity to advise you that your mortgage matures on June 23, 2025. We won't be renewing or extending our investment in your mortgage. Olympia, Michael and I expect to be paid in full on June 23, 2025.

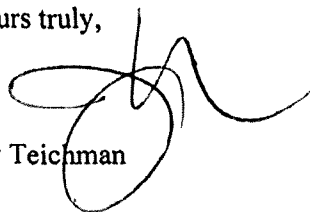
We sincerely apologize for this situation and empathize with you. Unfortunately, there is no other practical and effective solution to ensure that we receive the payments we are entitled to receive for lending you money. Sandy is no longer entitled to receive these mortgage payments and is no longer our agent or authorized representative.

Michael and I invite you to contact us.

Thank you for your co-operation.

Yours truly,

Jay Teichman

A handwritten signature in black ink, appearing to be 'Jay Teichman', written over the printed name.

**CHIEF EXECUTIVE OFFICER OF THE
FINANCIAL SERVICES REGULATORY
AUTHORITY OF ONTARIO**

Applicant

and

SUSSMAN MORTGAGE FUNDING INC., et al.

Respondents

Court File No. CV-25-00741044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

AFFIDAVIT OF MICHAEL STEIN

FRIEDMANS LLP

150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Stephen C. Nadler (LSO #37946G)

sn@friedmans.ca

Tel: 416-649-4466

Lawyers for Michael Stein

TAB 3



Court File No. CV-25-00741044-00CL

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

THE HONOURABLE

)

FRIDAY, THE 2nd

JUSTICE J. DIETRICH

)

DAY OF MAY, 2025

)

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.,
and 1981361 ONTARIO INC.**

Respondents

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended (the "**MBLAA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing B. Riley Farber Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondents acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Antoinette Leung sworn April 11, 2025 and the Exhibits thereto (the "**Leung Affidavit**"), the Affidavit of Dannalyn Salita sworn April 23, 2025 and the Exhibits thereto and the Affidavit of Amy Casella sworn April 25, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and such other parties in attendance

at the hearing of this application, and on reading the consent of B. Riley Farber Inc. to act as the Receiver, and on being advised that those investors represented today do not object to the form of Order presented to the Court today, including the Receiver's Charge for the Preliminary Expense Amount only, subject to the terms of this Order,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 37 of the MBLAA (in respect of SMFI) and pursuant to section 101 of the CJA (in respect of all of the Respondents), B. Riley Farber Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondents acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents, including but not limited to those described in **Schedule "A"** attached hereto, including all proceeds thereof and including all property vested in any trustee in bankruptcy of the said Respondents (collectively, the "**Property**").

3. **THIS COURT ORDERS** that the Receiver shall file a report with the Court within 30 days of the date of this Order containing its findings and recommendations with respect to the matters described in paragraph 4 (the "**Preliminary Report**"), with a case conference to take place on June 26, 2025 at 10:00 a.m.

RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage and operate the business of the Respondents, including the powers to cease to carry on the Respondents' GIC business;
- (d) to enter the Respondents' business premises during regular business hours and examine and make copies of any document or record, in paper or electronic format;
- (e) to have access to all electronic storage and record databases, including, but not limited to, iCloud, email inboxes, Dropbox, and to examine and make copies of any document or record contained therein;
- (f) to review and investigate the books, records and financial affairs in electronic form or otherwise, including, without limitation, banking and investment records, of the Respondents;
- (g) to review and investigate:
 - (i) transactions related to the syndicated mortgage loans brokered by SMFI and the disposition of any proceeds;
 - (ii) the status and realizable value of the underlying mortgages; and
 - (iii) the status and realizable value of the Respondents' interests in the joint venture agreements included in the Property;
- (h) to deliver notices of examination to and examine any person (including, without limitation, any of the Respondents, and any other officer, director,

or employee of the Respondents) under oath who has knowledge of the business and affairs of the Respondents;

- (i) to engage consultants, appraisers, agents, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (j) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- (k) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;
- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;

- (p) to exercise any shareholder, partnership, joint venture or other rights which the Respondents may have; and
- (q) to exercise the functions of an administrator in accordance with the MBLAA and regulations; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided however that nothing in this Order shall affect the relief ordered by the Court on this day in the action bearing Court File No. CV-25-00740475-00CL.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written

consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, (iv) prevent the registration of a claim for lien, or (v) prevent any creditor from commencing a bankruptcy application against any of the Respondents.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any

source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. Notwithstanding anything else contained in this Order, nothing in this Order shall affect or be deemed to affect or alter in any manner the holding of any property in trust by the Respondents for investors, which shall continue and remain in effect at all times.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, up to the maximum principal amount of \$300,000, which amount includes third-party expenses incurred in carrying out the provisions of paragraph 4 herein, until completion of the Preliminary Report and a return to Court (the "**Preliminary Expense Amount**"), or such further amounts as may subsequently be approved by this Court, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for the Preliminary Expense Amount, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Notwithstanding anything else contained in this Order, including the granting of the Receiver's Charge to secure the Preliminary Expense Amount pending any further Order of the Court, the determination of whether assets or property held by the Respondents in trust for any third party ought to be subject to the Receiver's Charge for any amounts other than the Preliminary Expense Amount is expressly without prejudice to the rights of any party to advance such legal arguments following delivery of the Preliminary Report, which rights are expressly reserved. For greater certainty, the reservation of rights does not apply to the Receiver's Charge for the Preliminary Expense Amount, which is granted on an unopposed basis by those in attendance, without any determination on legal arguments that may be raised thereafter.

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

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

20. **THIS COURT ORDERS** that the Receiver's Charge shall not be enforced without leave of this Court.

21. **THIS COURT ORDERS** that the appointment of the Receiver over all Property and the Receiver's Charge granted over all Property to secure the Preliminary Expense Amount (or any other amount as may be ordered by the Court in future, subject to paragraph 17 herein) shall not be deemed in any way to reflect or predetermine the basis upon which the costs and expenses of the Receiver, or any proceeds that may arise from or be realized from the Property, may ultimately be allocated or distributed as the case may be, pursuant to a further Order of the Court. For greater certainty, steps taken by the Receiver and the costs incurred by the Receiver pursuant to this or any further Order shall, to the extent possible, be allocated by the Receiver based on the separate properties, mortgages, projects and/or investments, including, but not limited to, those identified in Exhibit "J" to the Leung Affidavit, for the purposes of any future allocation or distribution.

SERVICE AND NOTICE

22. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website

shall be established in accordance with the Guide with the following URL
[‘https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/’](https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/).

23. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

25. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.

26. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

27. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

28. **THIS COURT ORDERS** the Applicant's request for its costs of the application are to be determined by this Court on motion by the Applicant on not less than seven (7) days notice to the Service List.

29. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



SCHEDULE "A"

PROPERTY, ASSETS, UNDERTAKINGS

1. A joint venture agreement dated as of January 19, 2016 and amended March 2016 between 2486976 Ontario Inc. and Ballymore Building (Innisfil) Corp. governing the construction of a residential housing development on the real property described as follows:
 - (a) PIN No. 58056-0089; Part Lt 22, Concession 3 Innisfil being Parts 1 & 2, Plan 51R-5794
 - (b) PIN No. 58056-0092; Part Lot 22, Concession 3 Innisfil as in RO1093769
 - (c) PIN No. 58056-0019; Part Lots 21&22, Concession 3 Innisfil being Part 2, Plan 51R36429, Part Lot 22, Concession 3 Innisfil Part 3, 51R36429, Innisfil
 - (d) PIN No. 58056-0124; Part Lot 22, Con 3 Innisfil being Part 1, 51R37693, Town of Innisfil
 - (e) PIN No. 58056-0127; Blocks A, B & C, Plan 973 and Part Lot 22 Concession 3 Innisfil being Part 1, 51R36429 except Part 3, 51R37693; Town of Innisfil
 - (f) PIN No. 58065-0457; Part Lot 21 Con 4 Innisfil being Part 1, Plan 51R38206; Innisfil
 - (g) PIN No. 58066-0222; Part of Lots 23 & 24, Concession 4 Innisfil being Part 1 on Plan 51R35702; Innisfil
2. A co-tenancy agreement dated as of April 5, 2019 between 1981361 Ontario Inc., Alliance Compro Inc., Alliance Homes Inc. and 2114568 Ontario Inc. governing the construction of a residential housing development on the real property described as follows:
 - (a) PIN No. 58707-0038, Part of Lot 51/2 of Lot 24 and Part Lot 25 Concession 10 Mara being PTs 1, 2 & 3 51R36608 Except PT 1 51R36628
3. A co-tenancy agreement dated January 30, 2020 between 1981361 Ontario Inc. and Waterways of Muskoka Ltd. governing the construction of a residential housing development on the real property described as follows:

- (a) PIN No. 481700493, PT LT3 PL 1 MONCK PT7 ON 35R23664
- (b) PIN No. 481700494, PT LT3 PL 1 MONCK PT8 ON 35R23664
- (c) PIN No. 481700495, PT LT3 PL 1 MONCK PT9 ON 35R23664
- (d) PIN No. 481700496, PT LT3 PL 1 MONCK PT10 ON 35R23664
- (e) PIN No. 481700497, PT LT4 & 5 PL 1 MONCK PT11 ON 35R23664
- (f) PIN No. 481700498, PT LT4 & 5 PL 1 MONCK PT12 ON 35R23664
- (g) PIN No. 481700499, PT LT4 & 5 PL 1 MONCK PT13 ON 35R23664
- (h) PIN No. 481700500, PT LT4 & 5 PL 1 MONCK PT14 ON 35R23664
- (i) PIN No. 481700501, PT LT4 & 5 PL 1 MONCK PT15 ON 35R23664
- (j) PIN No. 481700502, PT LT4 & 5 PL 1 MONCK PT LANE 1 MONCK CLOSE
BY MT91902 PT16 ON 35R23664
- (k) PIN No. 481700503, PT LT 5 PL 1 MONCK PT 17 ON 35R23644
- (l) PIN No. 481700504, PT LT 5 PL 1 MONCK PT 18 ON 35R23644
- (m) PIN No. 481700505, PT LT 5 PL 1 MONCK PT 19 ON 35R23644
- (n) PIN No. 481700506, PT LT 5 PL 1 MONCK PT 20 ON 35R23644
- (o) PIN No. 481700507, PT LT 5 PL 1 MONCK PT 21 ON 35R23644
- (p) PIN No. 481700508, PT LT 5 PL 1 MONCK PT 22 ON 35R23644
- (q) PIN No. 481700509, PT LT 5 PL 1 MONCK PT 23 ON 35R23644
- (r) PIN No. 481700510, PT LT 5 PL 1 MONCK PT LANE PL 1 MONCK CLOSED
BY MT91902 OT 24 ON 35R23664
- (s) PIN No. 481700553, PT LT 1 & 8 PL 1 MONCK PT 67 ON 35R23644

- (t) PIN No. 481700554, PT LT 1 & 8 PL 1 MONCK PT 68 ON 35R23644
- (u) PIN No. 481700555, PT LT 1 PL 1 MONCK PT 69 ON 35R23644
- (v) PIN No. 481700526, PT LT 1 PL 1 MONCK PT 40 ON 35R23644
- (w) PIN No. 481700527, PT LT 1 PL 1 MONCK PT 41 ON 35R23644
- (x) PIN No. 481700528, PT LT 1 PL 1 MONCK PT 42 ON 35R23644
- (y) PIN No. 481700529, PT LT 1 PL 1 MONCK PT 43 ON 35R23644
- (z) PIN No. 481700525, PT LT 1 PL 1 MONCK PT 39 ON 35R23644
- (aa) PIN No. 481700524, PT LT 1 PL 1 MONCK PT 38 ON 35R23644
- (bb) PIN No. 481700523, PT LT 1 PL 1 MONCK PT 37 ON 35R23644
- (cc) PIN No. 481700563, PT LT2 PL 1 MONCK PT 77 ON 35R23644
- (dd) PIN No. 481700564, PT LT2 PL 1 MONCK PT 78 ON 35R23644
- (ee) PIN No. 481700565, PT LT 1 & 2 PL 1 MONCK PT 79 ON 35R23644
- (ff) PIN No. 481700566, PT LT1 PL 1 MONCK PT 80 ON 35R23644
- (gg) PIN No. 481700567, PT LT1 PL 1 MONCK PT 81 ON 35R23644
- (hh) PIN No. 481700568, PT LT1 PL 1 MONCK PT 82 ON 35R23644

**CHIEF EXECUTIVE OFFICER OF THE
FINANCIAL SERVICES REGULATORY
AUTHORITY OF ONTARIO**
Applicant

and

SUSSMAN MORTGAGE FUNDING INC., et al.

Respondents
Court File No. CV-25-00741044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

MOTION RECORD OF MICHAEL STEIN

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