

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

**MOTION RECORD
OF TDB RESTRUCTURING LIMITED
in its capacity as court-appointed Receiver
(Returnable October 22, 2024)**

October 11, 2024

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TAB 1

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

AND

2807823 ONTARIO INC.

Respondent

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

**NOTICE OF MOTION
(Re Sale Approval)
(Returnable October 22, 2024)**

TDB Restructuring Limited (“**TDB**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of the lands and premises municipally known as 142 Queenston Street, St. Catharines, Ontario (the “**Real Property**”) owned by the Respondent, 2807823 Ontario Inc., will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on Tuesday, October 22, 2024 at 11:00 am, or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING:

In writing under subrule 37.12.1(1);

In writing as an opposed motion under subrule 37.12.1(4);

- In person
- By telephone conference.
- By video conference

at the following location: Zoom video conference details to be uploaded to Case Center in advance of the hearing.

THE MOTION IS FOR:

1. An order (the “**Approval and Vesting Order**”) substantially in the form of the draft order attached at Tab 3 of the Receiver’s Motion Record, among other things:
 - (a) Authorizing and directing the Receiver to enter into and carry out the terms of the Agreement of Purchase and Sale for the Real Property dated April 29, 2024 and accepted on June 3, 2024 as amended by a Revival, Waiver and Amending Agreement dated as of September 11, 2024 (the “**APS**”) between the Receiver and Vive Development Corporation or its permitted assignee or as it may direct, as purchaser (the “**Purchaser**”), together with any further amendments thereto deemed necessary by the Receiver in its sole discretion, and vesting title to the Real Property in the Purchaser upon the closing of the purchase and sale transaction contemplated by the APS and delivery of a Receiver’s Certificate;
2. An order (the “**Ancillary Order**”) substantially in the form of the draft order attached hereto attached at Tab 6 of the Receiver’s Motion Record, among other things:
 - (a) Approving the first report of the Receiver dated October 11, 2024 (the “**First Report**”) and the activities of the Receiver set out therein;
 - (b) Sealing Confidential Appendices 1 and 2 to the First Report;
 - (c) Authorizing the Receiver to make the Proposed Interim Distribution (as defined in the First Report);
 - (d) Approving the fees and disbursements of the Receiver and the Receiver’s independent legal counsel, Gowling WLG (Canada) LLP (“**Gowling**”) for the

periods described in the First Report and the estimated fees and disbursements of the Receiver and Gowling to complete the administration of these proceedings; and

- (e) Terminating these proceedings and discharging the Receiver upon the filing of the Receiver's Discharge Certificate; and
3. Such further and other relief as counsel may advise and as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

- 4. On November 27, 2023, the Receiver was appointed as receiver, without security of the Real Property pursuant to an Order of this Court made November 1, 2023 with effect as at November 27, 2023 (the "**Appointment Order**").
- 5. First Source Financial Management Inc. ("**First Source**") holds a first mortgage (the "**First Source Mortgage**") in the principal amount of \$10,500,000 against the Real Property.

Marketing Efforts

- 6. The Receiver requested listing proposals from three commercial real estate brokers for the marketing and sale of the Real Property, including Lennard Commercial Realty ("**Lennard**").
- 7. After reviewing the proposals submitted, the Receiver, in consultation with First Source, entered into a multiple listing services ("**MLS**") listing agreement with Lennard to market the Real Property for sale.
- 8. On or around February 12, 2024, Lennard began marketing the Real Property, including the following marketing activities:
 - (a) Arranged for a sale sign to be placed at the Real Property;

- (b) Prepared a brochure/ teaser letter that was mailed out along with the Confidentially Agreement on a targeted basis;
 - (c) Sent emails to its distribution list of approximately 3000 parties;
 - (d) Listed the Real Property on Lennard's website and MLS; and
 - (e) Established an electronic data room to provide interested parties which had executed a form of confidentiality agreement (the "**Confidentiality Agreement**") with access to confidential information pertaining to the Real Property.
9. The Receiver set an initial bid deadline for offers in respect of the Real Property of March 12, 2024, which was subsequently extended to March 26, 2024 (the "**Bid Deadline**") to ensure that interested parties had sufficient time to submit offers.
10. In response to Lennard's marketing efforts, thirty-four (34) executed Confidentiality Agreements were received from prospective purchasers or brokers, all of whom were granted access to the electronic data room.

Offers Received

11. As at the Bid Deadline, Lennard had received four (4) offers for the Real Property.
12. Following a review of the offers received with Lennard and First Source, in its capacity as senior secured lender and first mortgagee of the Real Property, the Receiver determined that the offer from the Purchaser is the highest and best available offer, given among other things current market conditions.
13. Although the offer from the Purchaser did not indicate the highest purchase price offered for the Real Property, the prospective bidder that had submit an offer with a higher purchaser price (the "**Prospective Higher Bidder**") was unable to confirm that it had the financing available to complete the transaction, nor was this prospective bidder able to submit a deposit.
14. The Receiver subsequently provided the Prospective Higher Bidder with a three-week

time period to confirm financing and submit a deposit. The Prospective Higher Bidder was unable to do so within the time period provided. Accordingly, in view of the significant uncertainty and the transaction risk associated with the Prospective Higher Bidder, on April 29, 2024, the Receiver proceeded with accepting the APS with the Purchaser.

Proposed Interim Distribution

15. Following the closing of the transaction contemplated under the APS for the sale of the Real Property, and upon receipt by the Receiver of the net sales proceeds therefrom, certain funds will be available to the Receiver for distribution.
16. Subject to retaining a holdback amount to address future fees and expenses expected to be incurred by the Receiver and its counsel, the Receiver proposes to distribute from the net proceeds of the sale the following amounts (the “**Proposed Interim Distribution**”):
 - (a) payment to the City of St. Catharines for the property taxes owing on the Real Property of approximately \$150,311, plus any further interest or fees at the time of closing;
 - (b) payment of the remaining unpaid fees and disbursements of the Receiver and its counsel as set out in the First Report;
 - (c) repayment to First Source of the Receiver’s borrowings of \$125,000 plus interest thereon to the date of payment in respect of the Receiver’s Borrowings Charge in respect of the Real Property;
 - (d) payment to Lennard of the commissions owed to it upon the successful sale and closing of the Real Property;
 - (e) retention of \$150,000 as a holdback amount for the further fees and disbursements of the Receiver and its counsel to close the sale of the Real Property and do all things necessary to wind up the receivership administration in respect of the Real Property; and

- (f) payment to First Source of the balance of the proceeds.

Discharge of the Receiver

- 17. As of the date of the First Report, the Receiver's remaining duties (the "**Remaining Duties**") include:
 - (a) closing the sale transaction for the Real Property;
 - (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (c) filing HST returns in respect of the Receiver's administration, as required; and
 - (d) attending to other administrative matters as necessary.
- 18. As the Receiver's administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is seeking the Ancillary Order discharging TDB as Receiver upon the filing by the Receiver of a certificate (the "**Receiver's Discharge Certificate**") confirming that the Receiver has completed the Remaining Duties.

Other Grounds

- 19. The Receiver also relies on:
 - (a) Rules 1.04, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended; and
 - (b) Such further and other grounds as counsel for the Applicant may advise and this Honourable Court may permit.
- 20. The following documentary evidence will be used at the hearing of the motion:
 - (a) The First Report dated October 10, 2024 and the appendices attached thereto;
 - (b) Such further and other materials as counsel for the Receiver may advise and as

this Honourable Court may permit.

Date: October 11, 2024

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APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C43*

Court File No. CV-23-00705617-

00CL

FIRST SOURCE FINANCIAL MANAGEMENT INC.

-and-

Applicant

2807823 ONTARIO INC.

Respondent

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

Proceeding commenced at Toronto

NOTICE OF MOTION

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IN THE MATTER OF THE RECEIVERSHIP OF
142 QUEENSTON STREET, ST. CATHARINES, ONTARIO

FIRST REPORT OF THE RECEIVER

OCTOBER 11, 2024

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on November 1, 2023, which order was effective November 27, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 142 Queenston Street, St. Catharines, Ontario (the “**Real Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting TDB Restructuring Limited (“**TDB**”) in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. The Appointment Order, permitted the Receiver to retain counsel to the Applicant, Paliare Roland Rosenberg Rothstein LLP (“**Palairé**”), as counsel to the Receiver. The Receiver retained the Palairé firm on matters which in its view did not require independence. The Receiver additionally retained the firm of Gowling WLG LLP (“**Gowling**”) as the Receiver’s independent legal counsel.
4. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/142-queenston-street-st-catharines-ontario/>

1.1 Purpose of Report

5. The purpose of this first report to Court (the “**First Report**”) is to:
 - (a) provide the Court with a brief background leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the Appointment Order to the date of this First Report;
 - (c) report to the Court on the results of the sales process and activities leading to offers for the Real Property;

- i. providing to the Court support for the relief sought by the Receiver, namely the request for an approval and vesting order in respect of the Real Property, and the sealing of certain confidential information pending completion of the sale transaction for the Real Property. In addition to the information contained herein for the benefit of the creditors and other stakeholders, the First Report is also intended to provide the Court with the following confidential information, for which a sealing Order is sought:
 - 1. a summary of the terms of all offers received for the Real Property;
 - 2. an unredacted copy of the executed Agreement of Purchase and Sale for the Real Property dated April 29, 2024 and accepted on June 3, 2024 as amended by a Revival, Waiver and Amending Agreement dated as of September 11, 2024 (the “**APS**”) between the Receiver and Vive Development Corporation or its permitted assignee or as it may direct, as purchaser (the “**Purchaser**”);
- (e) provide the Court with information relating to the Receiver’s Borrowings Charge (as defined below);
- (f) provide the Court with information relating to the secured creditors in respect of the Real Property;
- (g) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Real Property for the period November 27, 2023 to September 30, 2024 (the “**Interim R&D**”); and
- (h) request that the Court grant orders:
 - i. approving the First Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the APS, together with any further amendments thereto

deemed necessary by the Receiver in its sole opinion, and vesting title to the Real Property in the Purchaser upon the closing of the purchase and sale transaction contemplated in the APS;

- iii. approving the Proposed Interim Distribution of Proceeds (as defined below) from the sale of the Real Property;
- iv. sealing Confidential Appendices 1, and 2;
- v. approving the fees and disbursements of the Receiver and of the Receiver's independent counsel Gowling and the estimated fees and disbursements to be incurred by the Receiver and Gowling through to the completion of the remaining activities, as described herein; and
- vi. terminating these proceedings and discharging the Receiver upon the filing of the Receiver's Discharge Certificate.

1.2 Terms of Reference

- 6. In preparing the First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
- 7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

9. 2807823 Ontario Inc. (the “**Debtor**”) is a company incorporated pursuant to laws of the Province of Ontario.
10. The Debtor is the registered owner of the Real Property. The Real Property has not been developed and is vacant land. The Real Property consists of residential lands that were subject to a proposal to be developed into mixed residential and commercial buildings. The Real Property is the former site of the St. Catharines General Hospital.
11. The applicant in this matter, First Source Financial Management Inc. (“**First Source**” or the “**Applicant**”) is a secured creditor of the Debtor. On November 19, 2023, First Source entered into a loan agreement (the “**Loan**”) with the Debtor for the principal amount of \$8,750,000.
12. Due to the Debtor being in default of its obligations under the Loan with First Source, the Applicant made an application for the appointment of the Receiver (the “**Application**”).
13. Further information regarding the background for the Application can be found in the Affidavit of Steven Walters dated October 20, 2023, attached hereto as **Appendix “D”**.
14. According to a payout statement received by the Receiver from the Applicant (the “**Payout Statement**”), the amount owing to the Applicant in respect of its first charge / mortgage is \$12,134,074.71 as of October 1, 2024, with a per diem interest amount of \$5,897.55 thereafter. A copy of the Payout Statement is attached as **Appendix “C”** to this report.

3.0 RECEIVER’S ACTIVITIES

3.1 Contacting the Debtors

15. The Receiver requested from the Debtor, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information.

3.2 Possession, Security, Conservative and Protective Measures

16. After its appointment, the Receiver attended at the Real Property and ensured the fencing around the Real Property was secured.
17. The Receiver has periodically attended at the Real Property to ensure that everything continues to be in order.
18. The Receiver corresponded with the City of St. Catherines (the “**Municipality**”) regarding homeless encampments on the Real Property and arranged for the Niagara police to remove the encampment.
19. The Municipality issued orders regarding the removal of dead trees overhanging city roads, the clean up of dumped garbage on the Real Property and the covering of manholes that were stolen from the Real Property. The Receiver arranged and addressed all orders in order to be in compliance with applicable by-laws.

3.3 Insurance

20. As noted above, upon its appointment, the Receiver requested certain information from the Debtor, including details regarding the Debtor’s existing insurance policies for the Real Property.
21. The insurance policy provides for \$5,000,000 of liability coverage, and approximately \$5,000,000 of property coverage for the Real Property.
22. The existing insurance coverage is set to expire on February 22, 2025, subject to renewal by the Receiver.

3.4 Statutory Notices

23. On December 7, 2023, the Receiver prepared and issued the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to the known creditors of the Real Property.

3.5 Property Taxes

24. There is one tax roll number associated with the Real Property: #2629 030 002 11300 0000.
25. The Receiver contacted the Municipality to ascertain the outstanding property taxes for the Real Property. The Receiver intends to pay outstanding property taxes from the proceeds of sale of the Real Property.
26. As of September 27, 2024, the outstanding property tax arrears are \$150,311.

3.6 Other Activities

27. The other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):
 - (a) registering a copy of the Appointment Order against title to the Real Property;
 - (b) corresponding with potential financiers and/or purchasers regarding the Real Property;
 - (c) entering into a listing agreement with Lennard Commercial Realty (“**Lennard**”), the realtor who was engaged to market the Real Property; and
 - (d) monitored Lennard’s weekly marketing activities.

4.0 MARKETING AND SALES PROCESS

28. The Receiver engaged in a sales process for the Real Property as described below.

4.1 Sales Process

29. The Receiver requested listing proposals from three commercial real estate brokers for the marketing and sale of the Real Property, including Lennard. Each of the brokers has considerable experience selling residential and commercial land in Ontario.

30. The Receiver received listing proposals from all three brokerages and ultimately selected Lennard, in consultation with First Source, in its capacity as the senior secured creditor and first mortgagee of the Real Property.
31. On February 12, 2024, the Receiver entered into a multiple listing service (“**MLS**”) listing agreement with Lennard to market the Real Property.
32. After discussions with Lennard, the Receiver set an initial bid deadline date of March 12, 2024, with Lennard advising the Receiver, that it believed this would provide sufficient time to appropriately canvas the market for the Real Property.
33. As the bid deadline was approaching, the Receiver requested that Lennard extend the bid deadline to March 26, 2024, to ensure that interested parties have sufficient time to submit an offer. It was apparent that all prospective purchasers needed to arrange financing as part of their respective offers and the Receiver accommodated a longer submission timeline so that clearer and cleaner offers could be submitted by interested parties.

4.2 Marketing efforts

34. Lennard began marketing the Real Property at or around February 12, 2024.
35. The Receiver provided Lennard with a form of agreement of purchase and sale to be uploaded to the online data room maintained by Lennard, to facilitate purchaser due diligence. Lennard drafted a form of confidentiality agreement for interested parties to execute in order to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”). The form of Confidentiality Agreement was reviewed and approved by the Receiver.
36. A summary of marketing activities undertaken by Lennard is set out below:
 - (a) Arranged for a sale sign to be placed at the Real Property;
 - (b) prepared a brochure / teaser letter that was mailed out along with the Confidentiality Agreement on a targeted basis;

- (c) e-mails were sent to Lennard's distribution list of approximately 3000 parties;
- (d) the Real Property was also listed on Lennard's website and MLS; and
- (e) an electronic data room was set up to provide access to confidential information pertaining to the Real Property to parties which had executed a Confidentiality Agreement.

4.3 Offers received

- 37. As a result of Lennard's marketing efforts, Lennard received thirty-four (34) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
- 38. On March 26, 2024, Lennard received four (4) offers for the Real Property. The Receiver reviewed the offers with Lennard and First Source, in its capacity as senior secured lender and first mortgagee of the Real Property. Based on the offers submitted, the Receiver determined that the offer from the Purchaser is the highest and best available offer, given among other things current market conditions, and should be accepted. A summary of the offers received for the Real Property will be filed with the Court as **Confidential Appendix "1"**, under seal.
- 39. As outlined in the summary of offers, the Receiver received a higher purchase price offer than the purchase price contained in the APS. However, the prospective buyer was unable to confirm that it had financing to complete the transaction nor was the prospective buyer able to submit a deposit (the "**Prospective Higher Bidder**").
- 40. The Receiver gave the Prospective Higher Bidder numerous opportunities to confirm its financing and submit a deposit over a three-week time period. However, notwithstanding repeated assurances from the Prospective Higher Bidder that it would provide this confirmation as well as the deposit, it failed to do so. While the Prospective Higher Bidder did provide the Receiver with certain limited documentation that purported to demonstrate its ability to obtain financing, none of this documentation withstood any reasonable scrutiny and the Receiver never

obtained any comfort that the Prospective Higher Bidder was, or would ever be, in a position to close on the transaction.

41. In view of the significant uncertainty and the transaction risk associated with the Prospective Higher Bidder on April 29, 2024 the Receiver proceeded with accepting the APS with the Purchaser, as detailed below.
42. The Receiver understands that the Prospective Higher Bidder has remained in contact with First Source and continues to advise that it will obtain financing. To-date however the Receiver has no confidence whatsoever that appropriate financing will be secured, and the Receiver, in its judgement, has made the informed decision to continue to move forward with the Purchaser.

4.4 The Agreement of Purchase and Sale

43. Salient terms of the APS and matters relating thereto include:
 - (a) the purchased assets include the Real Property;
 - (b) the deposit to be provided under the APS has been received from the Purchaser;
 - (c) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets (as defined in the APS) in the Purchaser free and clear of all claims and encumbrances, other than those specifically itemized in the APS as permitted encumbrances (the “**AVO**”);
 - (d) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO;
 - (e) the Purchaser is buying the Real Property on an “as is, where is” basis; and
 - (f) closing of the sale provided for in the APS is scheduled to occur within the later of: (i) eleven days immediately following the date on which the AVO is granted, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon.

44. A copy of the APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “E”**. An unredacted copy will be filed as **Confidential Appendix “2”** with the Court, under seal.

4.5 Real Property Sale Approval

45. The Receiver believes that the marketing process undertaken by Lennard and the Receiver was appropriate considering the nature of the Real Property. The Sale Process allowed for sufficient market exposure for the Real Property, for the following reasons, among others:
- (g) notice of the sale was sent to more than 3000 parties;
 - (h) the Real Property was listed for sale on MLS;
 - (i) the Real Property was listed on Lennard’s website;
 - (j) because of the marketing efforts undertaken thirty-four (34) parties executed a Confidentiality Agreement, and four (4) parties submitted offers;
 - (k) the property was exposed to the market on MLS for a period of approximately six weeks, based on Lennard’s recommendation, and consistent with other sales processes in this province for vacant lands in receivership proceedings.
46. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Real Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.
47. The Receiver recommends the approval of the APS by the Court. The transaction contemplated by the APS provides for the greatest recovery available in the circumstances. The Receiver understands that First Source supports the AVO and the completion of the transaction contemplated in the APS, notwithstanding that the sale proceeds will not be sufficient to pay First Source in full.

5.0 RECEIVER’S BORROWINGS

- 48. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver’s powers and duties. The Appointment Order charged the Real Property with a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but is subordinate in priority to the Receiver’s Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

- 49. To date, the Receiver has borrowed and has issued Receiver’s Certificates totaling \$125,000 against the Real Property. The Receiver issued Receiver’s Certificates (the “**Receiver’s Certificates**”) in respect of these borrowings.

6.0 SECURED CREDITOR

6.1 Real Property Secured Creditors

- 50. A copy of the parcel register searches for the Real Property was obtained from the Ontario Land Registry Office (collectively, the “**PIN Report**”). A copy of the PIN Report, dated October 17, 2023, is attached hereto as **Appendix “F”**.

- 51. A summary of the creditor charges registered against the Real Property as set out in the PIN Report is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
2022/01/31	Charge	First Source	\$10,500,000

- 52. The Receiver has obtained legal opinions from Gowling, in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, First Source’s charge / mortgage constitute a valid and enforceable first ranking charge / mortgage against the Real Property.

7.0 PROPOSED INTERIM DISTRIBUTION

7.1 Distribution of Real Property Proceeds

53. The Receiver intends to distribute the proceeds of sale upon closing the transaction for the Real Property as follows (the “**Proposed Interim Distribution of Proceeds**”):
- (a) payment to the Municipality for the property taxes owing on the Real Property of approximately \$150,311, plus any further interest or fees at the time of closing;
 - (b) payment of the remaining unpaid fees and disbursements of the Receiver (\$20,656.56) and its independent counsel (\$13,254.23) relating to the Real Property, which fees and disbursements total \$33,910.79.
 - (c) repayment to First Source of the Receiver’s borrowings of \$125,000 plus interest thereon to the date of payment in respect of the Receiver’s Borrowings Charge in respect of the Real Property;
 - (d) payment to Lennard of the commissions owed to it upon the successful sale and closing of the Real Property;
 - (e) retention of \$150,000 as a holdback amount for the Estimated Fees (as defined below) and as a contingency to close the sale of the Real Property and do all things necessary to wind up the receivership administration in respect of the Real Property;
 - (f) payment to First Source of the balance of the proceeds.

8.0 RECEIPTS AND DISBURSEMENTS

54. The Interim R&D for the period from November 27, 2023 to September 30, 2024 sets out cash receipts of \$125,160, including advances made by the First Source totaling \$125,000 pursuant to the Receiver’s Certificates against the Real Property, and cash disbursements of \$86,788, resulting in an excess of receipts over

disbursements of \$38,372. A copy of the Interim R&D is attached hereto as **Appendix “G”**.

9.0 SEALING

55. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Real Property and an unredacted copy of the APS. The Receiver believes that the offer received, and purchase price and deposit amounts contained in the APS for the Real Property should be kept confidential until the completion of sale efforts with respect to the Real Property.
56. The inclusion in the public record of the offer summary and an unredacted copy of the APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of the sales process and any additional marketing efforts that may be needed for the Real Property if sale transaction for the Real Property fails to close for any reason.
57. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the APS or further order of the Court. This will ensure that the offers and purchase price provided in the APS remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
58. A full copy of the APS is being publicly filed as **Appendix “E”** to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

10.0 PROFESSIONAL FEES

59. The Appointment Order provides 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, and that the Receiver and counsel to the Receiver were granted a charge (the **“Receiver’s Charge”**) on the Real Property, as security for such fees and

disbursements. The Receiver's Charge is a first charge on the Real 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.

60. The Receiver's accounts for the period from November 11, 2024 to September 30, 2024 total \$89,119.18 in fees and disbursements, plus HST of \$11,584.46, for a total amount of \$100,703.65. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on October 11, 2024 and attached as **Appendix "H"** to this report. The Receiver estimates that it will incur further fees of \$50,000, plus HST, through the completion of the administration of this estate (the "**Receiver's Estimate**").
61. The accounts of the Receiver's independent counsel, Gowling, for the period from September 16, 2024 to October 8, 2024 total \$11,741.83 in fees and disbursements, plus HST of \$1,512.40 for a total amount of \$13,254.23. A copy of Gowling's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Kelby Carter sworn on October 9, 2024 and attached as **Appendix "I"** to this report. Gowling's estimates that it will incur further fees of \$23,250, plus HST, through the completion of the administration of this estate (the "**Gowlings Estimate**" together with the Receiver's Estimate, the "**Estimated Fees**").

11.0 DISCHARGE OF RECEIVER

62. As of the date of this First Report, the Receiver's remaining duties (the "**Remaining Duties**") include the following:
 - (g) closing the sale transaction for the Real Property;
 - (h) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;

- (i) filing HST returns in respect of the Receiver's administration, as required; and
- (j) attending to other administrative matters as necessary.

63. As the Receiver's administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is seeking an order discharging TDB as Receiver (the "**Discharge Order**") upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), with the proviso that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

12.0 RECEIVER'S REQUEST OF THE COURT

64. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5(h) above.

All of which is respectfully submitted to this Court as of this October 11, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of 142 Queenston Street and not in its personal or corporate capacity

Per:



Bryan Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

TAB 2A

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

THE HONOURABLE) WEDNESDAY, THE 1st DAY OF
JUSTICE STEELE) NOVEMBER 2023

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43**

**ORDER
(RECEIVERSHIP)**

THIS APPLICATION made by the Applicant for, among other things, an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing RSM Canada Limited as receiver (in such capacities, the "**Receiver**") without security, over the lands and premises municipally known as: 142 Queenston Street, St. Catharines, Ontario (the "Property"), having the PIN 46267-0101 (LT) and bearing the legal description LT 3500 CP PL 2 GRANTHAM: LT 3473-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488, 3506.3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY

NC4350 AS IN R012400, R016696, R030189, R010700, R011444, R0321759, SCE18090; PT 1 30R1484; ITS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T R0535289, R0713328; CITY OF ST. CATHARINES the "**Real Property**"), owned by 2807823 Ontario Inc. (the "**Debtor**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the consent of the parties to the relief set out herein, and on reading the consent of RSM Canada Limited to act as the Receiver,

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 motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited hereby appointed Receiver, without security, of the Real Property and for all of the assets and undertakings of the Debtor acquired for, or used in relation to the Real Property, including all proceeds therefrom (together with the Real Property, the "**Property**").

RECEIVER'S POWERS

3. 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 Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in respect of the Property in collecting such

monies, including, without limitation, to enforce any security held by the Debtor in respect of the property;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) 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 Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor in respect of the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price

exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) 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;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) 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 Debtor in respect of the Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; 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 (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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.

5. 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 Debtor relating to the Property, 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 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.

6. 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.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove

any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

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 DEBTOR IN RESPECT OF THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor in respect of 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 Debtor in respect of the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor in respect of the Real Property, 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 BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with

statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

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 Debtor in respect of the Property, 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 Debtor in respect of the Property 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 Debtor in respect of the Property 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 Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Property, 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 Debtor 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 as well as a new account for receipts and disbursements that do not relate specifically to Real Property (the "Post Receivership Accounts"). For greater certainty, all receipts in respect of the Real Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. Permitted Disbursements" shall mean realty taxes, utilities, payroll, insurance, maintenance expenses, other reasonable property-specific expenses and business expenses associated with the Property. The monies standing to the credit of such Segregated 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.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. 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

17. 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

18. 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, 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 such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall, subject to the provisions in paragraph 19, 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.

19. 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.

20. 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.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such

period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the

service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol 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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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

27. 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.

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

29. THIS COURT ORDERS counsel to the Applicant shall be permitted to act as counsel to the Receiver in these proceedings.

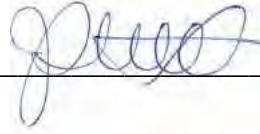
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

31. 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.

32. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. 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.



First Source Financial Management Inc.

Applicant

-and-

2807823 Ontario Inc.

Respondent

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

**ORDER
(RECEIVERSHIP)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West, 35th Floor

Toronto, ON M5V 3H1

Fax: (416) 646-4301

Jeffrey Larry (LSO#44608D)

Tel: (416) 646-4330

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Lawyers for the Applicant

TAB 2B

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM) FRIDAY, THE 1ST
JUSTICE CONWAY) DAY OF MARCH, 2024

B E T W E E N:

TDB RESTRUCTURING LIMITED

Applicant

and

RSM CANADA OPERATIONS ULC

Respondent

APPLICATION UNDER Rule 14.05(3)(h) of the *Rules of Civil Procedure*

SUBSTITUTION ORDER

THIS APPLICATION made by TDB Restructuring Limited (“**TDB**”) for an order, among other things, substituting the name of RSM Canada Limited with the name TDB Restructuring Limited on the Substituted Mandates (as defined below), was heard this day by way of judicial video conference in Toronto, Ontario by Zoom videoconference

ON READING the Application Record of TDB, including the Affidavit of Bryan A. Tannenbaum sworn February 27, 2024, together with the exhibits attached thereto (the “**Affidavit**”), and on hearing the submissions of counsel for TDB, no one else appearing, although served as evidenced by the Affidavit of Service of Lynda Christodoulou sworn February 28, 2024

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.

BIA MANDATES

2. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name of RSM Canada Limited as Trustee in Bankruptcy (the “**Bankruptcy Trustee**”) of the estate files listed as bankruptcies on Schedule “A” hereto (the “**BIA Estates**”) and as Proposal Trustee (the “**Proposal Trustee**”) of the estate files listed as proposals on Schedule “A” hereto (collectively with the BIA Estates, the “**BIA Mandates**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such BIA Mandates or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

3. **THIS COURT ORDERS** that, for greater certainty all, real and personal property wherever situate of the BIA Estates shall be, remain and is hereby vested in TDB Restructuring Limited in its capacity as Bankruptcy Trustee, to be dealt with by TDB Restructuring Limited in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), pursuant to its powers and obligations as Bankruptcy Trustee of the BIA Estates.

4. **THIS COURT ORDERS** that TDB Restructuring Limited is authorized and directed to continue and to complete the administration of the BIA Mandates, to deal with the property in the BIA Mandates in accordance with its duties and functions as Bankruptcy Trustee or Proposal Trustee, as the case may be, as set out in the BIA and to receive all remuneration of the Bankruptcy Trustee or Proposal Trustee in the BIA Mandates for services performed from the commencement of each of the BIA Mandates until the discharge of the Bankruptcy Trustee or Proposal Trustee, as applicable.

5. **THIS COURT ORDERS** that that the requirement and responsibility for taxation of the Bankruptcy Trustee’s or Proposal Trustee’s accounts in respect of the BIA Mandates with respect to all work performed in respect of such BIA Mandate from the initial appointment of RSM Canada Limited or any other party, through to the completion of the administration of such BIA Mandates and discharge of TDB Restructuring Limited as Bankruptcy Trustee or Proposal Trustee, as applicable, shall be completed using the name TDB Restructuring Limited.

6. **THIS COURT ORDERS AND DIRECTS** that to the extent that security has been given in the name of RSM Canada Limited in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the “**Security**”), such Security shall be transferred from the name RSM Canada Limited to the name TDB Restructuring Limited and any party holding such Security be and is hereby directed to take all steps necessary to effect such transfer. TDB Restructuring Limited shall retain all obligations respecting the Security.

RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name RSM Canada Limited as the Receiver, Receiver and Manager, or Interim Receiver (collectively, “**Receiver**”) in respect of the mandates listed in Schedule “B” hereto (the “**Receivership Proceedings**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such Receivership Proceedings or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

CCAA PROCEEDINGS

8. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name of RSM Canada Limited as Monitor of the estate files listed as CCAA restructuring proceedings on Schedule “C” hereto (the “**CCAA Estates**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such mandates (the “**CCAA Mandates**”) or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS

9. **THIS COURT ORDERS** that: (i) the name TDB Restructuring Limited be and is hereby substituted in place of the name RSM Canada Limited as Estate Trustee During Litigation in respect of the mandate listed in Schedule “D” hereto; and (ii) the name Bryan A. Tannenbaum of TDB Restructuring Limited be and is hereby substituted in place of the name Bryan A. Tannenbaum of RSM Canada Limited as Estate Trustee During Litigation in respect of the mandate listed in Schedule “D” (collectively, the “**Estate Mandates**”), and any reference to the name RSM Canada Limited in any Court Order in respect of such Estate Mandates or any

schedule to such Court Order shall be replaced by the name TDB Restructuring Limited. Collectively, the BIA Mandates, the Receivership Proceedings, the CCAA Mandates and the Estate Mandates are referred to herein as the “**Substituted Matters**”).

SUBSTITUTED MANDATES

10. **THIS COURT ORDERS** that TDB Restructuring Limited (and its directors, officers, employees, agents, legal counsel and other representatives, as applicable) will continue to have all rights, benefits, protections and obligations granted to RSM Canada Limited (and its legal counsel and representatives, as applicable) under any order made in the Substituted Mandates or any statute applicable to the Substituted Mandates or any contract or agreement to which TDB Restructuring Limited is party under the name RSM Canada Limited in the Substituted Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Substituted Mandates and relief from the application of any statute including the Personal Information Protection and Electronic Documents Act (Canada) (“**PIPEDA**”).

11. **THIS COURT ORDERS** that to the extent required by the applicable Orders in the Substituted Mandates, the accounts of RSM Canada Limited and its legal counsel in respect of the Substituted Mandates shall be passed in accordance with the applicable Orders in the Substituted Mandates in the name and on the application of TDB Restructuring Limited.

ACCOUNTS

12. **THIS COURT ORDERS** that TDB Restructuring Limited be and is hereby authorized to transfer any and all accounts from the name RSM Canada Limited to the name TDB Restructuring Limited and, if the name on such accounts cannot be changed, to transfer all funds that remain in its trust bank accounts that belong or relate to the Substituted Mandates, or otherwise, to accounts in the name TDB Restructuring Limited, and TDB Restructuring Limited be and is hereby authorized to take all steps and to execute any instrument required for such purpose. Any bank, financial institution or other deposit-taking institution with which TDB Restructuring Limited banks be and is hereby authorized to rely on this Order for all purposes of

this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

13. **THIS COURT ORDERS AND DIRECTS** that TDB Restructuring Limited be and is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Substituted Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to the name TDB Restructuring Limited, in relation to the same, and any bank, financial institution or other deposit-taking institution with which TDB Restructuring Limited banks be and is hereby authorized to rely on this Order for all purposes of this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

GENERAL

14. **THIS COURT ORDERS** that this Order shall be effective in all judicial districts in Ontario which govern any of the Substituted Mandates.

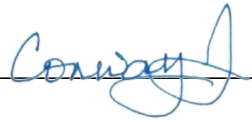
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

16. **THIS COURT ORDERS** that TDB Restructuring Limited shall notify the parties on the Service Lists of the Substituted Mandates (if applicable) of the new website established for such Substituted Mandate and shall post a copy of this Order to the website of each Substituted Mandate and that such notice shall satisfy all requirements for service or notification of this motion and this Order on any interested party in the Substituted Mandates including, without limitation, proven creditors within the BIA Mandates, parties on the Service Lists of the Substituted Mandates (if applicable), the applicable bankrupts or debtors within the Substituted Mandates, and any other person, and any other requirements of service or notification of this motion be and is hereby waived.

17. **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 TDB Restructuring Limited 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 TDB Restructuring Limited as may be necessary or desirable to give effect to this Order, or to assist TDB Restructuring Limited and its agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

A handwritten signature in blue ink is written over a horizontal black line. The signature appears to be "Conway J." with a stylized flourish at the end.

Schedule "A": BIA Mandates

Bankruptcies

	Name	Estate Number
1.	Carrington Homes Limited	31-457618
2.	Fernicola, George	31-457619
3.	D. Mady Investments Inc.	31-2281994
4.	Eco Energy Home Services Inc.	31-2502463
5.	Ontario HVAC & Water Inc.	31-2613545
6.	2305992 Ontario Inc.	31-2655918
7.	Fernwood Developments (Ontario) Corporation	31-2661061
8.	Legal Print and Copy Incorporated	31-2884436
9.	Commerce Copy Incorporated	31-2884438
10.	TDI-Dynamic Canada, ULC	31-2903815
11.	Limestone Labs Limited	31-2907613
12.	2465409 Ontario Inc.	31-2939766
13.	Creative Wealth Media Finance Corp.	31-3003083
14.	Knight-Pro Inc.	31-3013900
15.	Ulmer, Blair	32-159136

Division 1 Proposals

	Name	Estate Number
1.	Vaughn Mills Packaging Ltd.	31-2895096
2.	RLogistics Limited Partnership	31-3040679
3.	RLogistics Inc.	31-3042209
4.	1696308 Ontario Inc.	31-3042213

Schedule "B": Receivership Proceedings

Name	Court / OSB Number
1. Z. Desjardins Holdings Inc.	CV-23-00706607-00CL
2. 485, 501 and 511 Ontario Street South, Milton, ON	CV-23-00696349-00CL
3. Eco Energy Home Services Inc.	CV-19-614122-00CL
4. 3070 Ellesmere Developments Inc.	CV-19-00627187-00CL
5. Fernwood Developments Ontario Corporation	CV-20-00635523-00CL
6. Utilecredit Corp.	CV-20-00636417
7. 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue, Ajax, ON	CV-20-00651299-00CL
8. Greenvilla (Sutton) Investment Limited (private receivership)	31-459273
9. 2088556 Ontario Inc. (private receivership)	31-459274
10. 935860 Ontario Limited (private receivership)	31-459275
11. Areacor Inc.	CV-22-00674747-00CL
12. Limestone Labs Limited and CleanSlate Technologies Incorporated (private receivership)	31-459498
13. 12252856 Canada Inc.	CV-22-00691528-00CL
14. Harry Sherman Crowe Housing Co-operative Inc.	CV-22-00688248-00CL
15. Richmond Hill Re-Dev Corporation	CV-23-00695238-00CL
16. Stateview Homes (Hampton Heights) Inc.	CV-23-00700356-00CL
17. 142 Queenston Street, St. Catharines, ON	CV-23-00705617-00CL
18. 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, ON	CV-23-00701672-00CL
19. 311 Conacher Drive, Kingston, ON	CV-23-00701672-00CL
20. Real Property owned by King David Inc.	CV-23-00710411-00CL
21. CBJ Developments Inc. et al.	CV-23-00707989-00CL
22. 25 Neighbourhood Lane, Etobicoke, ON M8Y 0C4	31-459784

Schedule "C": CCAA Proceedings

Name	Court Number
1. Quality Sterling Group, comprising Quality Rugs of Canada Ltd., Timeline Floors Inc., Ontario Flooring Ltd., Weston Hardwood Design Centre Inc., Malvern Contact Interiors Ltd., Timeline Floor Inc. Ontario Flooring Ltd. Weston Hardwood Design Centre Inc. Malvern Contract Interior Limited Quality Commercial Carpet Corporation Joseph Douglas Pacione Holding Ltd. John Anthony Pacione Holding Ltd. Jopac Enterprises Limited, and Patjo Holding Inc.	CV-23-00703933-00CL

Schedule "D": Estate Trustee During Litigation Proceedings

Name	Court Number
1. The Estate of Sarah (Sue) Turk *	01-3188/14
2. The Estate of Sarah (Sue) Turk *	05-35/14
3. The Estate of Lev Alexandr Karp – <i>discharge</i> <i>pending</i>	05-100/17 05-265/17
4. The Estate of Peter Trezzi	01-4647/16
5. The Estate of Florence Maud Anderson *	05-159/19
6. Estate of Murray Burke	2988/19
7. Estate of Robert James Cornish	CV- 23-00693852-00ES
8. Estate of Anne Takaki *	CV-22-00011105-00ES
9. Estate of John Takaki *	CV-22-00011105-00ES
10. Estate of James Frederick Kay **	06-006/14
11. Klaczkowski Family Trust **	CV-21-00659498-00ES
12. Estate of Ethel Ailene Cork **	CV-23-00710309-00ES
13. Estate of Justin Milton Cork **	CV-23-00710291-00ES

* In the name of Bryan A. Tannenbaum of RSM Canada Limited.

** In the name of Bryan A. Tannenbaum only.

TDB RESTRUCTURING LIMITED

and

RSM CANADA OPERATIONS ULC

Court File No. CV-24-00715515-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

O R D E R

CHAITONS LLP

Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (LSUC #54100A)

Tel: 416-218-1161

Email: maya @chaitons.com

Lawyers for the Applicant

TAB 2C

Discharge Statement Summary	
COMBINED TOTAL PAYOFF DUE AS OF OCT 1/24:	\$12,134,074.71
COMBINED TOTAL PER DIEM DUE AS OF OCT 1/24:	\$5,897.55

Discharge Statement



Account Number	1362.21.08
Payoff Due Date	01-Oct-24
Payoff Amount	\$12,005,500.49
Principal Amount	\$8,750,000.00
Interest Rate: Higher of 8.75% or (CIBC Prime + 6.30%)	13.00%
Interest Rate as of Jun 1/23: Higher of 18.00% or (CIBC Prime + 15.55%)	22.25%
Interest Rate as of Jun 8/23: Higher of 18.00% or (CIBC Prime + 15.55%)	22.50%
Interest Rate as of Jul 13/23: Higher of 18.00% or (CIBC Prime + 15.55%)	22.75%
Interest Per Diem	\$5,857.57

After 2024-10-01, please pay an additional \$5,857.57 per day. This notice expires on 2024-10-30, at which time you are instructed to contact this office for additional instructions.

Borrower
2807823 Ontario Inc.
Property
142 Queenston Street, St. Catharines, ON

Funds may be tendered any time up to 1:00 pm October 1, 2024 based on the existing statement.
If funds are tendered after 1:00 pm, October 1, 2024 please add additional per diem to NEXT business day.
Subject to adjustments to legal fees, disbursements, charges, etc.
E. & O.E.

Account Activity

Principal Balance	\$8,750,000.00
Apr 1 - 30, 2023 (May 1st Interest)	\$94,845.47
Partial Apr 1 - 30, 2023 Interest Paid	-\$23,711.32
May 1 - 31, 2023 (June 1st Interest)	\$95,630.79
Jun 1 - 30, 2023 (July 1st Interest)	\$166,755.89
Jul 1 - 31, 2023 (August 1st Interest)	\$171,451.46
Aug 1 - 31, 2023 (September 1st Interest)	\$175,458.85
Sep 1 - 30, 2023 (October 1st Interest)	\$175,458.85
Oct 1 - 31, 2023 (November 1st Interest)	\$175,458.85
Nov 1 - 30, 2023 (December 1st Interest)	\$175,458.85
Dec 1 - 31, 2023 (January 1st Interest)	\$175,458.85
Jan 1 - 31, 2024 (February 1st Interest)	\$175,458.85
Feb 1 - 29, 2024 (March 1st Interest)	\$175,458.85
Mar 1 - 31, 2024 (April 1st Interest)	\$175,458.85
Apr 1 - 30, 2024 (May 1st Interest)	\$175,458.85
May 1 - 31, 2024 (June 1st Interest)	\$175,458.85
June 1 - 30, 2024 (July 1st Interest)	\$175,458.85
July 1 - 31, 2024 (August 1st Interest)	\$175,458.85
August 1 - 31, 2024 (September 1st Interest)	\$175,458.85
September 1 - 30, 2024 (October 1st Interest)	\$175,458.85
3 Months Interest Bonus at 22.75%	\$497,656.25
Credit: Partial 3 Months Interest Bonus 9.75%	-\$213,281.25
Credit: 1/2 of 3 Months Interest Bonus at 13.00%	-\$142,187.50
Sched A 15) Management Cost	\$45,000.00
Sched A 4) Holding Over Fee	\$266,139.62
Credit: Sched A 4) Holding Over Fee	-\$266,139.62
Sched A 2n) Phone Calls/Emails to the borrower regarding issue with the loan (3 per charge)	\$1,350.00
Failure to provide post-dated cheque or PAD form for monthly interest (May 2023)	\$450.00
Failure to provide post-dated cheque or PAD form for monthly interest (June 2023)	\$450.00
Failure to provide post-dated cheque or PAD form for monthly interest (July 2023)	\$450.00
Failure to provide proof of insurance after requested (Feb.2022 & 2023)	\$1,800.00
Failure to provide proof of Updated Financials after requested (Feb.2023)	\$450.00
Failure to provide proof of current Interim 2022 property taxes after multiple requests	\$1,800.00
Sched A 2k) Request for Discharge Statement 3x	\$2,250.00
Forbearance Fee	\$20,000.00
Late Interest Charge	\$1,800.00
HST Admin Fee	\$5,995.49
Paliare Roland LLP - Legal Fees - Inv #120338	\$3,152.70
Paliare Roland LLP - Legal Fees - Inv #130105	\$55,620.67
Chaitons LLP - Legal Fees - Inf#301037	\$11,347.95
Total Outstanding Amount	\$12,005,500.49

Discharge Statement



Account Number	1362.21.08A
Payoff Due Date	01-Oct-24
Payoff Amount	\$128,574.22
Principal Amount	\$125,000.00
Interest Rate: BMO Prime Rate + 5.00%	12.20%
Interest Rate as of June 6, 2024: BMO Prime Rate + 5.00%	11.95%
Interest Rate as of July 25, 2024: BMO Prime Rate + 5.00%	11.70%
Interest Rate as of September 5, 2024: BMO Prime Rate + 5.00%	11.45%
Interest Per Diem	\$39.98

After 2024-10-01, please pay an additional \$39.98 per day. This notice expires on 2024-10-30, at which time you are instructed to contact this office for additional instructions.

Borrower
TDB Restructuring Limited (Receiver)
Property
142 Queenston Street, St. Catharines, ON

Funds may be tendered any time up to 1:00 pm October 1, 2024 based on the existing statement.
If funds are tendered after 1:00 pm, October 1, 2024 please add additional per diem to NEXT business day.
Subject to adjustments to legal fees, disbursements, charges, etc.
E. & O.E.

Account Activity

Principal Balance	\$125,000.00
Apr 8 - 30, 2024 (23 days interest)	\$384.38
May 1 - 31, 2024 (31 day interest)	\$522.07
June 1 - 30, 2024 (July 1st Interest)	\$501.74
July 1 - 31, 2024 (August 1st Interest)	\$519.29
August 1 - 31, 2024 (September 1st Interest)	\$516.00
September 1 - 30, 2024 (October 1st Interest)	\$1,130.73
Total Outstanding Amount	\$128,574.22

Interest Charge Summary

Interest Charges on Loan Balances (Daily balances exclude reserve balances, impound balances, late charges):					
Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Interest Charge
2024-04-01	\$50,000.00	23	0.0334247%	12.20%	\$384.38
2024-05-01	\$50,384.38	31	0.0334247%	12.20%	\$522.07
2024-06-01	\$50,906.45	5	0.0334247%	12.20%	\$85.08
2024-06-06	\$50,906.45	25	0.0327397%	11.95%	\$416.67
2024-07-01	\$51,408.19	24	0.0327397%	11.95%	\$403.94
2024-07-25	\$51,408.19	7	0.0320548%	11.70%	\$115.35
2024-08-01	\$51,927.48	31	0.0320548%	11.70%	\$516.00
2024-09-01	\$52,443.49	3	0.0320548%	11.70%	\$50.43
2024-09-04	\$127,443.49	1	0.0320548%	11.70%	\$40.85
2024-09-05	\$127,443.49	26	0.0313699%	11.45%	\$1,039.45

Interest Charge Summary

Interest Charges on Loan Balances (Daily balances exclude reserve balances, impound balances, late charges):

Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Interest Charge
2023-04-01	\$8,758,278.14	18	0.03611111%	13.00%	\$56,928.81
2023-04-19	\$8,750,000.00	12	0.03611111%	13.00%	\$37,916.67
2023-05-01	\$8,844,845.47	8	0.03611111%	13.00%	\$25,551.78
2023-05-09	\$8,821,134.16	22	0.03611111%	13.00%	\$70,079.01
2023-06-01	\$8,916,764.95	7	0.0618056%	22.25%	\$38,577.39
2023-06-08	\$8,916,764.95	23	0.0625000%	22.50%	\$128,178.50
2023-07-01	\$9,083,520.83	12	0.0625000%	22.50%	\$68,126.41
2023-07-13	\$9,083,520.83	18	0.0631944%	22.75%	\$103,325.05
2023-08-01	\$9,254,972.29	27	0.0631944%	22.75%	\$157,912.96
2023-08-28	\$9,254,972.29	3	0.0631944%	22.75%	\$17,545.88
2023-09-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2023-10-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2023-11-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2023-12-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-01-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-02-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-03-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-04-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-05-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-06-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-07-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-08-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85
2024-09-01	\$9,254,972.29	30	0.0631944%	22.75%	\$175,458.85

TAB 2D

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43**

AFFIDAVIT OF STEVEN WALTERS

I, **STEVEN WALTERS**, of the City of Toronto, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am Senior Vice President of Business Development at First Source Mortgage Corporation, and as such have knowledge of the matters contained in this affidavit. Where I do not have direct knowledge, I state the source of my knowledge and believe it to be true.
2. First Source Financial Management Inc. ("First Source") holds a mortgage over the property located at 142 Queenston Street in the City of St. Catharines (the "Property").
3. The respondent, 2807823 Ontario Inc. ("280"), is the owner of the Property. 280 failed to repay the mortgage when it became due on June 8, 2023, and,

accordingly, First Source has commenced this application for the appointment of a receiver.

A. The Parties

4. First Source is an Ontario corporation in the business of providing mortgage financing. It is the first and only mortgagee on the Property (as defined below).
5. 280 is an Ontario corporation that owns the Property. A corporation profile report for 280 is attached as **Exhibit A**.
6. The Property has the following legal description:

PIN 46267-0101 (LT); LT 3500 CP PL 2 GRANTHAM: LT 3473-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488, 3506.3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN R012400, R016696, R030189, R010700, R011444, R0321759, SCE18090; PT 1 30R1484; ITS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T R0535289, R0713328; CITY OF ST. CATHARINES

A copy of a title search for the Property dated October 17, 2023, is attached as **Exhibit B**.

7. The Property consists of residential lands that are subject to a proposal to be developed into mixed residential and commercial buildings. The Property is the former site of the St. Catharines General Hospital.

B. The Loan

8. On November 19, 2021, First Source extended a Letter of Commitment to 280 contemplating a mortgage loan transaction. The Letter of Commitment was fully

executed by First Source and 280 on November 22, 2021. A copy of the Letter of Commitment is attached as **Exhibit C**.

9. The Letter of Commitment contemplated a loan facility of \$8,750,000 (the “Loan”), all of which has been advanced by First Source.

10. 280’s obligations under the Loan are guaranteed by the following corporations and individuals:
 - (a) 8522146 Canada Inc.;
 - (b) Rodale Construction Inc.;
 - (c) Evoke Solutions Incorporated;
 - (d) Welland Real Estate Inc.;
 - (e) Elk Capital Ltd;
 - (f) 2807435 Ontario Inc.;
 - (g) Queenston Oakdale Limited;
 - (h) Trevor Rabie;
 - (i) Matthew Elkind;
 - (j) Stephan Katmarian; and,
 - (k) Jon Jeffrey Howard.

11. The individual guarantors are also officers and/or directors of the various corporate guarantors. The Guarantee and Postponement of Claim, dated January 28, 2022, is attached as **Exhibit D**.

C. Charges on the Property

12. The Loan was secured by the following charges registered on January 30, 2022 against the Property:
 - (a) a first mortgage (the "Mortgage") against the Property registered in the amount of \$10,500,000 on January 31, 2022 in the Land Titles Division of Niagara North (No. 30) as Instrument No. NR603718 (the "Charge"), which is attached as **Exhibit E**; and,
 - (b) a General Assignment of Rents which was registered on January 31, 2022 in the Land Titles Division of Niagara North (No. 30) as Instrument No. NR603719, and which is attached as **Exhibit F**.

13. The Charge expressly provides that First Source can appoint a receiver if the Loan is in default (at page 13 of Schedule A in the charge document).
14. The title search for the Property (attached above as Exhibit B), shows that there are no other charges registered against the Property.

D. Interest Rates and Principal Amount

15. The parties and the guarantors executed a separate Acknowledgement re Interest Rate and Principal Amount dated January 28, 2022 (the "Acknowledgment"), which

the parties agreed would take priority over terms of the Charge and the Promissory Note.

16. The Acknowledgment specified that the principal amount of the Loan was \$8,750,000, and that the interest rate on the Loan was as follows:
 - (a) up to and including May 31, 2023, the greater of 8.75% per annum or the CIBC prime rate plus 6.3%; and
 - (b) from and including June 1, 2023, the greater of 18% per annum or the CIBC prime rate plus 15.55%.
17. The Acknowledgement is attached as **Exhibit G**.

E. Additional Security – Personal Property

18. In addition to security over the Property, First Source also has security over the personal property of 280 by way of a General Security Agreement, a copy of which is attached as **Exhibit H**.
19. First Source registered its security over the personal property of 280 under the *Personal Property Security Act* (“PPSA”) on January 30, 2022.
20. The search results under the PPSA Registration System are attached as **Exhibit I**. The search results reflect that there are no other registrations that exist against 280 in Ontario.

F. Default and Demand for Payment

21. The Loan matured on June 8, 2023 at which time the entire principal of the Loan was due. 280 failed to repay any amount of the principal.
22. Prior to the failure to repay the Loan on maturity, there were multiple events of default of the Loan.
23. 280 paid only \$23,711.32 of the total interest of \$94,845.47 that was due May 1, 2023.
24. Since the partial payment of interest for May 2023, 280 has failed to pay any monthly interest..
25. On May 16, 2023, First Source made a written demand for payment and issued a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (“section 244 Notice”). A copy of the section 244 Notice is attached as **Exhibit J**.
26. At the time of the demand, 280 owed First Source \$8,828,959.16.
27. Further demand letters were sent on June 20, 2023 and on July 24, 2023.

G. The Forbearance Agreement

28. On September 5, 2023, the parties entered into a forbearance agreement (the “Forbearance Agreement”). The Forbearance Agreement is attached at **Exhibit K**.
29. The key terms of the Forbearance Agreement include:

- (a) First Source agreed to forbear on any enforcement proceedings until 5:00 pm on September 29, 2023 (the “Forbearance Period”);
 - (b) 280 acknowledged that as of August 28, 2023, 280 was indebted to First Source in the total amount of \$9,644,391.97;
 - (c) 280 acknowledged that interest continued to accrue in the per diem amount of \$5,857.57;
 - (d) 280 consented to an order for a receiver at the end of the Forbearance Period if it did not repay the debt to First Source. In particular, 280 consented to a receivership in the form of the order attached as Schedule B to the Forbearance Agreement, and further consented to judgment in this application in the form attached as Schedule C to the Forbearance Agreement.
30. 280 did not pay the debt in full (or in any amount) by September 29, 2023, as required under the terms of the Forbearance Agreement.

280 Purportedly Entered into an Agreement to Sell the Property

31. On the morning of September 29, 2023 (the last day of the Forbearance Period), 280’s counsel, William Friedman, sent an email to First Source’s counsel, Jeffrey Larry, attaching an Agreement of Purchase and Sale with 1000344633 Ontario Inc. (another client of Mr. Friedman’s law firm) for the Property with a closing date of November 15, 2023. In his email, Mr. Friedman sought an extension of the Forbearance Period to November 30, 2023 to permit the purported transaction to

close. A copy of Mr. Friedman's e-mail dated September 29, 2023 (without the purported Agreement of Purchase and Sale) is attached as **Exhibit L**.

32. Mr. Larry responded immediately to advise that while First Source would not agree to an extension, if First Source obtained sufficient that it appeared likely that the transaction would close, then First Source would either: (i) seek the issuance of the receivership order on November 1 with an effective date of November 16, 2023 or (ii) ask the judge on November 1 if the parties could return before to him or her immediately after November 15 to get a receivership order if the transaction did not close. In the same email, Mr. Larry asked for confirmation that the deposit due under the Agreement of Purchase and Sale was actually made. A copy of Mr. Larry's September 29, 2023 reply is attached as **Exhibit M**.
33. Mr. Larry followed up with Mr. Friedman several times over the next week but First Source never received confirmation that any deposit was paid.
34. Since that time, Trevor Rabie, on behalf of 280, has advised me on several occasions that a new agreement of purchase and sale was forthcoming with a different purchaser but that has failed to occur. I also note that prior to entering into the Forbearance Period, Mr. Rabie assured me repeatedly that various agreements of purchase and sale (and refinancing commitments) were imminent but none ever materialized.
35. As of October 17, 280 is indebted to First Source in the amount of \$9,952,460.99. A discharge statement summarizing 280's indebtedness is attached as **Exhibit N**.

H. Current State of the Property

36. The Property has not yet been developed. To my understanding, 280 submitted application to the City of St. Catharines for an Official Plan Amendment, Zoning By-law Amendment, and Draft Plan of Subdivision for the Property. These amendments are necessary to permit the proposed development of the Property.

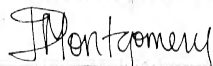
37. The City hosted an open house on April 6, 2023, in order to solicit public feedback on the proposed plan. To my knowledge, city staff have not yet prepared a recommendation regarding the development, and a decision has not yet been made by city council regarding 280's proposed application.

I. This Application

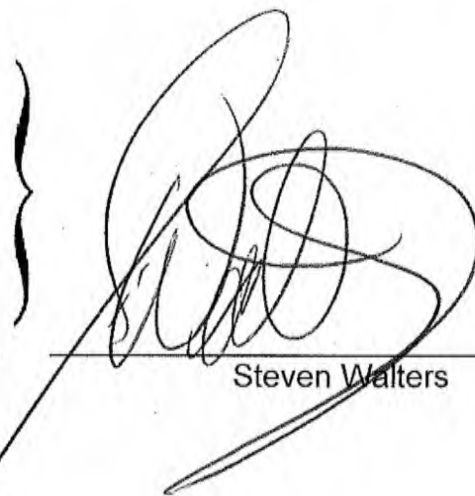
38. First Source seeks the appointment of RSM Canada Limited to act as Receiver of the Property.

39. Given that the Property is not actively being developed, it is First Source's view that an immediate sale of the Property is necessary in order for 280 to satisfy the outstanding debt.

AFFIRMED remotely by Steven Walters at the City of Toronto, in the Province of Ontario, before me on this ~~20th~~ day of October, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits



Steven Walters

TAB 2E

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 29th day of April, 2024.

BETWEEN:

TDB RESTRUCTURING LIMITED

solely in its capacity as Court-appointed receiver of
the Property (and all proceeds thereof)
(the "Receiver")

- and -

VIVE DEVELOPMENT CORPORATION

(the "Purchaser")

RECITALS:

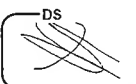
- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of the Property (and all proceeds thereof); and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor's right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

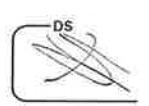
In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**Acceptance Date**" means the date that this Agreement is executed by each of the Parties;
- (b) "**Agreement**" means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) "**Applicable Law**" means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (d) "**Approval and Vesting Order**" means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use on the Court, approving the Transaction and ordering that the Debtor's right, title and interest in the Property be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;



- 2 -

- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 8 hereof;
- (f) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (g) **"Closing"** has the meaning ascribed to it in Section 0 hereof;
- (h) **"Closing Date"** has the meaning ascribed to it in Section 0 hereof;
- (i) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (j) **"Deposit"** has the meaning ascribed to it in Section 5(a) hereof;
- (k) **"Debtor"** means 2807823 Ontario Inc.;
- (l) **"DRA"** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (m) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) **"ETA"** means the *Excise Tax Act* (Canada);
- (o) **"Final"** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (p) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (q) **"Hazardous Materials"** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (r) **"HST"** has the meaning ascribed thereto in Section 26 hereof;
- (s) **"Indemnitees"** has the meaning ascribed to it in Section 16(a) hereof;



- (t) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (u) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (v) **"Permitted Encumbrances"** means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (w) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (x) **"Property"** means the lands and premises municipally known as 142 Queenston Street, St. Catherine's, Ontario as legally described in Schedule "A" to this Agreement;
- (y) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (z) **"Purchaser's Solicitors"** means the firm of ● (Attention: ●), Telephone No.: (●) ●, E-mail: ●;
- (aa) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (bb) **"Receiver's Solicitors"** means the firm of Paliare Roland Rosenberg Rothstein LLP, Telephone No. (416) 646-4330, E-mail: jeff.larry@paliareroland.com;
- (cc) **"Receivership Order"** means the order of the Court dated November 1, 2023, with effect from November 27, 2023, appointing the Receiver over the Property;
- (dd) **"Statement of Adjustments"** has the meaning ascribed to it in Section 22(d) hereof;
- (ee) **"TERS"** has the meaning ascribed to it in Section 10(a)(i) hereof; and
- (ff) **"Transaction"** means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

- Schedule "A" Property
- Schedule "B" Permitted Encumbrances
- Schedule "C" Purchasers Condition



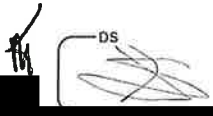
3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Debtor's right, title and interest in and to the Property, and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtor's right, title and interest in and to the Property and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be

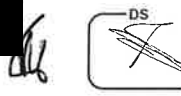
[Redacted]



5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

[Redacted]



- (a) a first deposit equal to **Three Hundred Thousand Dollars** (\$300,000.00) (the "Deposit") shall be paid to the Receiver's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity;
- (b) the Purchaser agrees to pay a further sum of **Seven Hundred Thousand Dollars** (\$700,000.00) to be held in trust by the Receiver's Solicitors within three (3) business days following waiver of it conditions set out in Schedule C.
- (c) the balance of the Purchase Price to the Receiver by wire transfer on Closing; and
- (d) by the assumption of the Assumed Liabilities.

6. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Receiver shall seek an appointment with the Court for a motion to be heard within thirty (30) days thereof, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

7. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 7, there shall be no adjustments to the Purchase Price.

8. ASSUMED LIABILITIES



- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the "**Assumed Liabilities**").
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

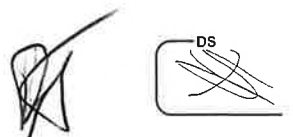
9. CLOSING DATE

The Transaction shall be completed eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the "**Closing Date**" or "**Closing**") or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 17 hereof.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system ("**TERS**") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:



- (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 22 hereof;
- (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 23 hereof;
 - (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

- (f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

11. PRE-CLOSING RISK

The Property is and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.



- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 13, the Receiver represents and warrants to the Purchaser as follows:

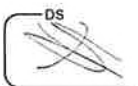
- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (d) the Receivership Order is in full force and effect.

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property, and further acknowledges that, at its own expense, it has inspected the Property and in entering into this Agreement and proceeding with and completing its purchase of the Property pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 14 shall not merge on Closing but shall remain in effect thereafter without limitation.

15. ENCROACHMENTS

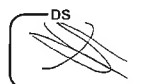
The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Property.



12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 12, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and



16. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "Indemnitees") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

17. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and:

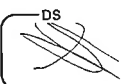
- (a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and
- (b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

18. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 18, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 18 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 18.

19. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.



- (b) The foregoing conditions contained in this Section 19 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 19 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

20. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

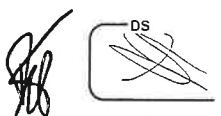
- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 23 to the Receiver.

21. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and
- (d) the Receiver delivers the documents referenced in Section 22 to the Purchaser.

22. RECEIVER'S CLOSING DELIVERIES

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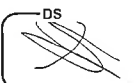
The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (f) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title; and
- (i) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date.

23. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 26 hereof;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;



- (g) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (h) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

24. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 22 and 23 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

25. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Property pursuant to this Agreement.

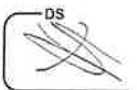
26. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

27. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.



28. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

(a) in the case of the Purchaser at:

Vive Development Corporation
1020 King St E
Kitchener, Ontario N2G 2M9

Attn: Stephen Litt
Email: sl@vivedevelopment.ca

with a copy to the Purchaser's Solicitors:

DLA Piper
100 King St West, Suite 6000
Toronto, Ontario M5X 1E2

Attention: Jonathan Born
Email: jon.born@dlapiper.com

(b) in the case of the Receiver at:

TDB Restructuring Limited
11 King Street West, Suite 700, Box 27
Toronto, Ontario M5H 4C7

Attention: Jeffrey Berger
Email: jberger@tdbadvisory.ca

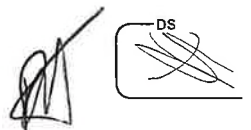
with a copy to the Receiver's Solicitors:

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5H 3W5

Attention: Jeffrey Larry
Email: jeff.larry@paliareroland.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 28 by notice to the other Party given in the manner provided by this Section.

29. WAIVER OF CONDITIONS

A handwritten signature in black ink is written over a rectangular DocuSign logo. The logo contains the letters "DS" and a stylized signature.

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 19 cannot be waived by either Party.

30. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

31. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

32. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

33. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

34. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

35. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

36. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

37. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

38. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

39. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

40. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

41. TENDER


Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

42. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

43. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except



the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

44. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

45. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

46. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

47. RECEIVER'S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Debtor and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The term "Receiver" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

48. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

49. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.



50. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

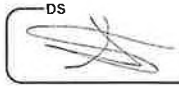
51. COUNTERPARTS AND ELECTRONIC TRANSMISSION

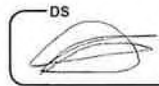
This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

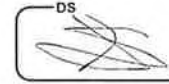
52. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than ~~5:00 P.M. (Eastern Daylight Time) on May 1st, 2024.~~ ~~May 15th, 2024.~~ ~~11:00 A.M. (Eastern Daylight Time) on May 31st, 2024.~~ ~~May 8th, 2024.~~

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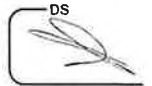
DS


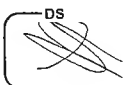
DS


DS


5:00 P.M. (Eastern Daylight Time) on June 3rd, 2024.

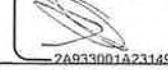


DS


DS


DATED as of the date first written above.

DocuSigned by:



Per: _____
Name: Stephen Litt
Title: President

Per: _____
Name: _____
Title: _____


I/We have authority to bind the Corporation.

The Receiver hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the Transaction, subject to the conditions stated above.

DATED this 20th day of April, 2024.

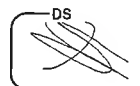
June
312
#

TDB RESTRUCTURING LIMITED, solely in its capacity as court-appointed receiver of the Property

Per: 
Name: Bryan D. Tommebrun
Title: Managing Director

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Receiver.



SCHEDULE "A"

THE PROPERTY

PIN 46267-0101

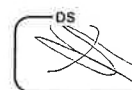
LT 3500 CP PL 2 GRANTHAM; LT 3473-3487,3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488,3506.3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN R012400, R016696, R030189, R010700, R011444, R0321759, SCE18090; PT 1 30R1484; ITS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T R0535289, R0713328; CITY OF ST. CATHARINES.



SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. **[REGISTERED INSTRUMENTS ON TITLE THAT ARE TO REMAIN].**



SCHEDULE "C"

1. Purchasers Conditions

The Transaction is conditional upon the following conditions ("the Conditions"):

- 1. That the Purchaser secure financing from First Source Mortgage Corporation with the following terms:

Mortgage Amount: [REDACTED]
 Rate: 8.5% Interest only, payable monthly from the Purchaser's own resources; and
 Term: 18 Months from closing.

- 2. That the Purchaser be satisfied in its complete, subjective, and unfettered discretion with the environmental and geotechnical condition of the Property.

~~until 5:00 P.M. on Friday, August 2nd, 2024~~

~~The Purchaser shall have forty five (45) calendar days from the date of the Acceptance Date ("the Conditional Period") to waive the above-listed Conditions. Upon the Purchaser's request, an extension of fifteen (15) calendar days shall be granted by the Receiver, should more time be required by the Purchaser to waive the Conditions. In the event that the Conditional Period ends on a date that is not a business day, the date for waiver shall be set to the next Business Day.~~

See Schedule "D"

Unless the Buyer gives notice in writing to the Receiver or the Receiver's solicitor not later than 5:00 P.M. (Eastern Daylight Time) on the last day of the Conditional Period (as may be extended) that the Conditions have been waived, this Asset Purchase Agreement shall be null and void and the Deposit shall be returned to the Buyer in full and without deduction, within three (3) business days. This condition is inserted for the sole benefit of the Purchaser and may be waived at any time by the Purchaser at their sole and absolute discretion.

- 3. Vive Development Corporation agrees to provide TDB Restructuring Limited with written confirmation from First Source Mortgage Corporation that they are in acceptance of the financing condition.

DS [Signature]

DS [Signature]

DS [Signature]

DS [Signature]

Initial JB

Initial JB

Initial JB

DS [Signature]

DS [Signature]

BT

DS [Signature]

Initial [Signature]

Initial JB

[Signature]

DS [Signature]

DS [Signature]

Schedule D

The Purchaser shall have until 5:00 PM on Friday September 6th, 2024 (“the Amended Conditional Period”) to waive all conditions in its favour as set out in the Asset Purchase Agreement (the “Purchaser Conditions”).

The Purchaser acknowledges that it has commissioned or obtained several studies, reports or documents with respect to the Property, including, without limitation, the following (collectively “the Reports”):

- Site plan, floor plans, various designs (Reinders+ Law Ltd.)
- Supplementary Phase 2 results and summary memo (SLR Consulting)
- Pre-submission minutes (City of St. Catharines)
- Various email correspondence (City of St. Catharines)
 - Servicing capacity
 - Hydro capacity
- Design / build proposal for shoring and engineered foundations, (HCM)
- Housing market summary comparison (Veritas Valuations)
- Internal rental housing market survey

If the Purchaser does not waive all Purchaser Conditions are not waived by the expiry of the Amended Conditional Period, the Purchaser shall provide the Receiver with copies of all the Reports, as well as any further information obtained during the Amended Conditional Period, within five (5) business days at no cost to the Receiver. The Purchaser further acknowledges that it will direct all consultants who prepared the Reports to provide reliance letters to the Receiver, if requested by the Receiver.

The Purchaser acknowledges that the Receiver will not agree to any further extensions or amendments to the Asset Purchase Agreement.



REVIVAL, WAIVER AND AMENDING AGREEMENT

This Revival, Waiver and Amending Agreement (the “**Agreement**”) is made as of the 11th day of September, 2024 between:

VIVE DEVELOPMENT CORPORATION
(the “**Purchaser**”)

- and -

TDB RESTRUCTURING LIMITED
solely in its capacity as Court-appointed receiver of the Property (and all proceeds thereof) (the “**Receiver**”)

RECITALS:

- A. Pursuant to an agreement of purchase and sale, dated April 29, 2024 as amended, between the Receiver and the Purchaser (the “**Purchase Agreement**”, as may be further amended), the Receiver offered to sell and the Purchaser agreed to purchase the property legally described in Schedule A attached hereto.
- B. The Purchase Agreement was deemed null and void on September 6, 2024 by reason of the failure of the Purchaser to waive the Purchaser’s Conditions as set out in Schedule C of the Purchase Agreement.
- C. The Receiver and the Purchaser are desirous of reviving the Purchase Agreement and have agreed to amend the Purchase Agreement as provided for in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions**

Capitalized terms used in this Agreement but not defined in this Agreement shall have the respective meanings given to them in the Purchase Agreement.

2. **Revival**

The Receiver and Purchaser hereby confirm and agree that the Purchase Agreement is revived, and in full force and effect as of the date hereof on the same terms and conditions as are set out therein, save as amended by this Agreement.

3. **Amendments to Purchase Agreement**

The Receiver and the Purchaser agree to amend the Purchase Agreement as follows:

- (a) Section 1(o) is deleted and replacing with the following:
- (o) [intentionally deleted];

- (b) Section 4 is deleted and replaced with the following:

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be

██████████ ██████████

- (c) Subsection 5(b) is deleted and replaced with the following:

(b) the Purchaser agrees to pay a further sum of Seven Hundred Thousand Dollars (\$700,000.00) to be held in trust by the Receiver's Solicitors by September 13, 2024;

- (d) Subsection 5(c) is deleted and replaced with the following:

(c) the sum of \$1,500,000.00 to the Receiver by wire transfer on Closing;

- (e) Subsection 5(e) shall be added as follows:

(e) by the issuance of a mortgage (the "**Mortgage**") from First Source Financial Management Inc. ("**FSFM**") on the following terms:

- (i) Principal Amount: ██████████;
- (ii) Interest Rate: Prime rate of interest charged by the Canadian Imperial Bank of Commerce plus 1.55%;
- (iii) Term: 24 months from the Closing Date;
- (iv) Payments: on maturity;
- (v) Prepayment: the Purchaser shall have the privilege of prepaying the whole or part of the Mortgage amount outstanding at any time without bonus or penalty on providing 30 days' prior written notice, in each case in minimum increments of \$500,000.00;
- (vi) Insurance: the Purchaser shall list FSFM as an additional insured under its general commercial liability insurance;
- (vii) Partial Discharges:
 - (A) subject to FSFM's reasonable review, the Purchaser shall be entitled to partial discharges of the Mortgage on the Property without payment for the purposes of any conveyances to governmental authorities required pursuant to the development on the Property provided that any such conveyances do not exceed 5% of the Property, either alone or in the aggregate, and provided further that any conveyance that exceeds 5% of the Property, either alone or in the aggregate shall be subject to the terms of subsection 5(e)(vii)(B); and
 - (B) for any other partial discharge request, including as a result of a severance, the Mortgage shall be partially discharged, with the consent

of FSFM, acting reasonably, upon payment of a proportionate amount of the principal and interest outstanding provided that (i) the remaining land secured by the Mortgage shall not exceed 75% loan to value based on an appraisal which is satisfactory to FSFM and (ii) in all cases, FSFM reserves the right, in its sole and absolute discretion, to reduce the principal payment required for the partial discharge of security as it sees fit. By way of example, if the partial discharge request involves 25% of the Property (based on acreage), a proportionate payment of 25% of the principal and interest outstanding pursuant to the Mortgage shall be payable;

(viii) FSFM agrees that it will, subject to its prior review and approval, such approval not to be unreasonably withheld, consent to the registration on title to the Property of such plans, easements, and other instruments as are reasonably necessary to enable the Purchaser to develop Property and will, subject to its prior review and approval, such approval not to be unreasonably withheld, execute such consents, releases, postponements, or other assurances as the Purchaser shall reasonably require in order to facilitate such development; and

(ix) Standard Charge Terms: the Mortgage shall be subject to standard charge terms 200033.

(f) Section 9 is deleted and replaced with the following:

The Transaction shall be completed five (5) Business Days immediately following the date on which the Approval and Vesting Order is granted (the “Closing Date” or “Closing”) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is five (5) Business Days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 17 hereof.

(g) Subsection 19(a)(ii) is deleted in its entirety and replaced with the following:

(ii) [intentionally deleted];

(h) Section 21 is amended by adding subsection (e):

(e) On the Closing Date, the Purchaser shall have entered into the Mortgage with FSFM on the terms detailed in this Agreement.

(i) Section 46 is deleted in its entirety and replacing with the following:

No Party may assign its rights or obligations under this agreement without the prior written consent of the other Party, each acting reasonably. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver’s Solicitors delivered not less

than three (3) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or in part, its rights to acquire the Property hereunder to (i) any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario) with the Purchaser; or (ii) any joint venture or other entity of which the Purchaser, or an affiliate of the Purchaser, is a partner or shareholder. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement.

(j) Schedule B is amended by deleting Section 9 and replacing it with the following:

9. The following instruments registered on title to the Property, as may be further amended by the Parties for the purposes of the Approval and Vesting Order, each acting reasonably:

- (a) RO256100 being an agreement registered on November 8, 1972;
- (b) 30R1327 being a reference plan registered on September 12, 1975;
- (c) 30R1484 being a reference plan registered on January 12, 1976;
- (d) RO493091 being a notice (zoning regulations) registered on March 4, 1985;
- (e) 30R4455 being a reference plan registered on May 12, 1986;
- (f) RO535289 being an easement registered on February 25, 1987;
- (g) 30R8539 being a reference plan registered on May 22, 1996;
- (h) RO713328 being an easement registered on July 29, 1996;
- (i) NR284845 being an application to consolidate registered on November 23, 2011; and
- (j) 30R15952 being a reference plan registered on June 6, 2022.

4. **Waiver**

The Purchaser confirms that the Purchasers Conditions have been satisfied or waived and that, to the extent necessary, this shall constitute delivery of the Purchaser's waiver in accordance with Schedule C of the Purchase Agreement.

5. **Confirmation**

The Purchase Agreement, as amended by this Agreement, is hereby ratified and confirmed and is binding upon the parties hereto in accordance with its terms and, except as expressly provided in this Agreement, remains unamended and in full force and effect and time shall continue to be of the essence. The Purchase Agreement and this Agreement shall be read together and shall have effect as if the provisions of the

Purchase Agreement and the provisions of this Agreement were contained in one agreement.

6. **Further Confirmations**

The parties further confirm that all other terms of the Purchase Agreement remain the same and that time shall remain of the essence. This Agreement and the Purchase Agreement shall hereafter be read together and shall collectively constitute one agreement.

7. **Governing Law**

This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

8. **Successors and Assigns**

This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties hereto.


9. **Counterparts**

This Agreement may be executed in separate counterparts, which counterparts, when executed by all parties and delivered to all parties, shall be deemed to be a single agreement. This Agreement may be executed and transmitted by facsimile transmission or scanned email and receipt by facsimile transmission or scanned email of a copy of this Agreement executed by a party will bind the party sending the facsimile transmission or scanned email.

[Signatures Follow]


IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above-mentioned.

VIVE DEVELOPMENT CORPORATION

Per:  Signed by:
2A933001A231493...

Name: Stephen Litt
Title: President
I have authority to bind the Corporation.

TDB RESTRUCTURING LIMITED, solely in its capacity as court-appointed receiver of the Property

Per: 

Name: [Bryan A. Tannenbaum](#)
Title: [Managing Director](#)
I have authority to bind the Corporation.

Schedule A

LT 3500 CP PL 2 GRANTHAM; LT 3473-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488, 3506-3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN RO12400, RO16696, RO30189, RO10700, RO11444, RO321759, SCE18090; PT 1 30R1484; LTS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T RO535289, RO713328;; CITY OF ST. CATHARINES

TAB 2F

LAND
REGISTRY
OFFICE #30

46267-0101 (LT)

PAGE 1 OF 9
PREPARED FOR MEREDITH FRANCIS
ON 2023/10/17 AT 13:43:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LT 3500 CP PL 2 GRANTHAM; LT 3473-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488, 3506-3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN RO12400, RO16696, RO30189, RO10700, RO11444, RO321759, SCE18090; PT 1 30R1484; LTS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T RO535289, RO713328;; CITY OF ST. CATHARINES

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
CONSOLIDATION FROM 46267-0097, 46267-0100

PIN CREATION DATE:
2011/11/29

OWNERS' NAMES
2807823 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/11/29 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/11/24 **						
SCT1559	1870/05/06	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL AND MARINE HOSPITAL	
SCE1275	1882/10/06	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE ST. CATHARINES GENERAL AND MARINE HOSPITAL	
SCE5033	1910/03/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL AND MARINE HOSPITAL	
SCE10686	1920/12/10	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	ST. CATHARINES GENERAL AND MARINE HOSPITAL	
SCE12468	1923/08/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** MAHAFFY BROTHERS, LIMITED	ST. CATHARINES GENERAL AND MARINE HOSPITAL	
SCE18090	1934/11/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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46267-0101 (LT)

PREPARED FOR MEREDITH FRANCIS
ON 2023/10/17 AT 13:43:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NC830	1936/11/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC11587	1944/05/16	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
					THE ST. CATHARINES GENERAL HOSPITAL	
					REMARKS: PLAN ATTACHED	
NC13805	1945/05/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC13810	1945/05/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC14034	1945/06/22	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC14593	1945/09/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC18224	1946/12/19	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC19519	1947/06/27	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC27582	1950/05/20	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC33874	1952/07/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC33875	1952/07/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
NC33876	1952/07/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO10700	1956/11/06	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO11444	1956/11/27	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
RO12400	1956/12/27	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO16696	1957/05/24	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO26405	1958/03/17	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO27678	1958/04/25	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO30189	1958/06/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO37188	1959/01/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO40571	1959/04/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO54422	1960/05/16	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO73090	1961/11/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO73095	1961/11/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO75754	1962/01/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
	<i>REMARKS: PLAN ATTACHED</i>					
RO77692	1962/04/04	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO105771	1964/05/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO115787	1964/12/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RO132620	1965/12/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO138009	1966/05/02	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO145594	1966/10/11	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO146537	1966/10/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	ST. CATHARINES GENERAL HOSPITAL	
RO150429	1967/01/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO153108	1967/04/06	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO154806	1967/05/12	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO156249	1967/06/12	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO158914	1967/08/02	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO161995	1967/10/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO225490	1971/06/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO256100	1972/11/08	AGREEMENT				C
		REMARKS: SKETCH ATTACHED. ENCROACHMENT				
RO295503	1974/06/21	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
30R1327	1975/09/12	PLAN REFERENCE				C

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LAND
REGISTRY
OFFICE #30

46267-0101 (LT)

PREPARED FOR MEREDITH FRANCIS
ON 2023/10/17 AT 13:43:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RO321759	1975/10/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO323592	1975/10/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
30R1484	1976/01/12	PLAN REFERENCE				C
RO328948	1976/01/27	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE ST. CATHARINES GENERAL HOSPITAL	
RO493091	1985/03/04	NOTICE <i>REMARKS: ZONING REGULATIONS</i>				C
30R4455	1986/05/12	PLAN REFERENCE				C
RO535289	1987/02/25	TRANSFER EASEMENT			THE CITY OF ST. CATHARINES	C
30R8539	1996/05/22	PLAN REFERENCE <i>REMARKS: RO132620</i>				C
RO713328	1996/07/29	TRANSFER EASEMENT			BELL CANADA	C
30R11563	2005/08/23	PLAN REFERENCE				C
RO824046	2011/11/10	NOTICE <i>REMARKS: SCE12468</i>		*** DELETED AGAINST THIS PROPERTY *** NIAGARA HEALTH SYSTEM		
NR283923	2011/11/10	APL CH NAME OWNER		*** DELETED AGAINST THIS PROPERTY *** THE ST. CATHARINES GENERAL HOSPITAL	NIAGARA HEALTH SYSTEM	
NR284845	2011/11/23	APL CONSOLIDATE		NIAGARA HEALTH SYSTEM		C
NR326176	2013/05/30	TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i>		*** COMPLETELY DELETED *** NIAGARA HEALTH SYSTEM	2374588 ONTARIO INC.	
NR433527	2016/12/12	TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i>		*** COMPLETELY DELETED *** 2374588 ONTARIO INC.	QUEENSTON OAKDALE LIMITED	
NR445242	2017/04/28	CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR459162	2017/09/08	CONSTRUCTION LIEN		QUEENSTON OAKDALE LIMITED *** COMPLETELY DELETED *** BUDGET ENVIRONMENTAL DISPOSAL INC.	1554958 ONTARIO LIMITED AMOND MANAGEMENT INC. BONDI, ANTHONY	
NR463658	2017/10/24	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BUDGET ENVIRONMENTAL DISPOSAL INC.		
				REMARKS: NR459162.		
NR465761	2017/11/15	NOTICE		*** COMPLETELY DELETED *** QUEENSTON OAKDALE LIMITED		
				REMARKS: NR445242		
NR467833	2017/12/06	APL GOVT ORDER		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF ST. CATHARINES		
NR468417	2017/12/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** HALLEX ENVIRONMENTAL LTD.		
NR470381	2018/01/08	APL DEL CONST LIEN		*** COMPLETELY DELETED *** HALLEX ENVIRONMENTAL LTD.		
				REMARKS: NR468417.		
NR470981	2018/01/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1554958 ONTARIO LIMITED AMOND MANAGEMENT INC. BONDI, ANTHONY		
				REMARKS: NR445242.		
NR470982	2018/01/12	CHARGE		*** COMPLETELY DELETED *** QUEENSTON OAKDALE LIMITED	1478428 ONTARIO LTD.	
NR485996	2018/07/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1478428 ONTARIO LTD.		
				REMARKS: NR470982.		
NR485998	2018/07/12	CHARGE		*** COMPLETELY DELETED *** QUEENSTON OAKDALE LIMITED	BRIARLANE DEVELOPMENTS INC.	
NR495157	2018/10/25	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF ST. CATHARINES		

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LAND
REGISTRY
OFFICE #30

46267-0101 (LT)

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ON 2023/10/17 AT 13:43:29

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		<i>REMARKS: DELETES NR467833</i>				
NR504246	2019/02/15	NOTICE		*** COMPLETELY DELETED *** QUEENSTON OAKDALE LIMITED	BRIARLANE DEVELOPMENTS INC.	
		<i>REMARKS: NR485998</i>				
NR504934	2019/02/27	TRANSFER		*** COMPLETELY DELETED *** QUEENSTON OAKDALE LIMITED	BALLANTRY (QUEENSTON) INC.	
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
NR504935	2019/02/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** BRIARLANE DEVELOPMENTS INC.		
		<i>REMARKS: NR485998.</i>				
NR564770	2021/01/22	TRANSFER	\$2	BALLANTRY (QUEENSTON) INC.	2807823 ONTARIO INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
NR564771	2021/01/22	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	BALLANTRY HOMES (ST. CATHARINES) INC.	
NR564774	2021/01/22	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	ELKIND, GENIA ELKIND, STANLEY	
NR564992	2021/01/27	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	TOBIN GROUP CAPITAL INCORPORATED	
NR564993	2021/01/27	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	8521446 CANADA INC	
NR564994	2021/01/27	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	BALLEM NGL INC.	
NR564995	2021/01/27	CHARGE		*** COMPLETELY DELETED *** 2807435 ONTARIO INC.	TOBIN GROUP CAPITAL INC	
NR565066	2021/01/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** TOBIN GROUP CAPITAL INCORPORATED		
		<i>REMARKS: NR564992.</i>				
NR565068	2021/01/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** 8521446 CANADA INC		
		<i>REMARKS: NR564993.</i>				

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NR565069	2021/01/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** TOBIN GROUP CAPITAL INC		
	<i>REMARKS: NR564995.</i>					
NR565070	2021/01/27	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC	TOBIN GROUP CAPITAL INC.	
NR565071	2021/01/27	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	EVOKE SOLUTIONS INCORPORATED	
NR573013	2021/04/16	APL (GENERAL)		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.		
	<i>REMARKS: DELETES RO824046</i>					
NR573467	2021/04/22	CHARGE		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	VECTOR FINANCIAL SERVICES LIMITED	
NR573468	2021/04/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.	VECTOR FINANCIAL SERVICES LIMITED	
	<i>REMARKS: NR573467.</i>					
NR573469	2021/04/22	POSTPONEMENT		*** COMPLETELY DELETED *** ELKIND, GENIA ELKIND, STANLEY	VECTOR FINANCIAL SERVICES LIMITED	
	<i>REMARKS: NR564774 TO NR573467 AND NR573468</i>					
NR573470	2021/04/22	POSTPONEMENT		*** COMPLETELY DELETED *** BALLEM NGL INC.	VECTOR FINANCIAL SERVICES LIMITED	
	<i>REMARKS: NR564994 TO NR573467</i>					
NR573471	2021/04/22	POSTPONEMENT		*** COMPLETELY DELETED *** TOBIN GROUP CAPITAL INC.	VECTOR FINANCIAL SERVICES LIMITED	
	<i>REMARKS: NR565070 TO NR573467</i>					
NR573472	2021/04/22	POSTPONEMENT		*** COMPLETELY DELETED *** EVOKE SOLUTIONS INCORPORATED	VECTOR FINANCIAL SERVICES LIMITED	
	<i>REMARKS: NR565071 TO NR573467</i>					
NR573533	2021/04/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** BALLANTRY HOMES (ST. CATHARINES) INC.		
	<i>REMARKS: NR564771.</i>					

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NR573586	2021/04/22	RESTRICTION-LAND		*** COMPLETELY DELETED *** 2807823 ONTARIO INC.		
		REMARKS: NO FURTHER CHARGE OF SUCH	LANDS WITHOUT THE	PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.		
NR603705	2022/01/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
		REMARKS: NR573467.				
NR603706	2022/01/31	APL DELETE REST		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
		REMARKS: NR573586.				
NR603718	2022/01/31	CHARGE	\$10,500,000	2807823 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
NR603719	2022/01/31	NO ASSGN RENT GEN		2807823 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: NR603718.				
NR603740	2022/01/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** ELKIND, GENIA ELKIND, STANLEY		
		REMARKS: NR564774.				
NR603741	2022/01/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** BALLEM NGL INC.		
		REMARKS: NR564994.				
NR603742	2022/01/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** EVOKE SOLUTIONS INCORPORATED		
		REMARKS: NR565071.				
NR603743	2022/01/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** TOBIN GROUP CAPITAL INC.		
		REMARKS: NR565070.				
NR616240	2022/06/03	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
30R15952	2022/06/06	PLAN REFERENCE				C
		REMARKS: NR616240.				

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TAB 2G

TDB Restructuring Limited
Court-Appointed Receiver of 142 Queenston Street, St. Catharines, ON
Interim Statement of Receipts and Disbursements
For the period November 27, 2023 to September 30, 2024

Receipts		
Advance from Secured Lender (Note 1)	\$	125,000
Interest		160
Total receipts	\$	<u>125,160</u>
Disbursements		
Security	\$	8,900
Insurance		2,664
Repairs and Maintenance		1,475
Miscellaneous		484
Receiver's Fees		63,418
HST and PST Paid		9,847
Total disbursements	\$	<u>86,788</u>
Excess of Receipts over Disbursements	\$	<u><u>38,372</u></u>

Note:

1. This amount represents an advance from First Source Financial secured by Receiver Certificate No. 1 & 2.

E & OE

TAB 2H

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn October 11, 2024)

I, **BRYAN A. TANNENBAUM**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated November 1, 2023, which order was effective November 27, 2023, RSM Canada Limited ("**RCL**") was appointed receiver (the "**Receiver**"), without security, over the lands and premises municipally known as: 142 Queenston Street, St. Catharines, Ontario (the "**Property**"), having the PIN 46267-0101(LT) and bearing the legal descriptions LT 3500 CP PL 2 GRANTHAM: LT 34-73-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD: PR LT

3488, 3506.3510 CP PL 2 GRANTHAN; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN R012400, R016696, R030189, R010700, R011444, R0321759, SCE18090; PT 1 30R1484, ITS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T R0535289, R0713328; CITY OF ST. CATHERINES (the “**Real Property**”), owned by 2907823 Ontario Inc. (the “**Debtor**”). Effective February 1, 2024, the name RCL was changed to TDB. By Order of the Ontario Superior Court of Justice (Commercial List) dated March 1, 2024, TDB replaced RCL as the Receiver.

3. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by TDB for fees incurred by TDB in respect of the receivership proceedings for the period November 27, 2023 to September 30, 2024 (the “**Period**”). The total fees charged for the Period are \$89,059.50, the total disbursements are \$59.68 and HST of \$11,584.46 for a total of \$100,703.65. The average hourly rate charged during the Period was \$553.51.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by TDB for the Period.

5. Attached hereto and marked as **Exhibit “B”** is a schedule summarizing the invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Receiver’s fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario, on)
the 11th day of October, 2024)
)
)
)
)



A Commissioner, etc.



BRYAN A. TANNENBAUM

Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 11th DAY OF OCTOBER, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-Appointed Receiver of the property known as
142 Queenston Street, St. Catharines, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date February 20, 2024

Client File 7835095

Invoice 1

No. CI-10273401

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period November 11, 2023 to January 31, 2024.

Date	Professional	Description
11/1/2023	Bryan Tannenbaum	Attend Court before J. Steele for receivership appointment.
11/1/2023	Jeff Berger	Receipt and review of responding motion materials; prepare for and attend Court hearing re appointment of receiver; subsequent call with B. Tannenbaum and J. Larry of Paliare Roland Rosenberg Rothstein LLP.
11/27/2023	Jeff Berger	Review application materials and appointment order, etc.; prepare request for information and send to Debtor; call from S. Walters of First Source Financial Management Inc. ("First Source") re Debtor's continued efforts to refinance and/or sell the property and discuss process for discharging the Receiver if the Debtor is able to produce a bona fide offer.
12/4/2023	Jeff Berger	Review documentation provided by the Debtor and the secured lender; prepare Notice and Statement of the Receiver pursuant to S. 245 of the Bankruptcy and Insolvency Act; call from prospective purchaser re wanting to put an immediate offer in for the property; receipt and review of offer; call from S. Walters re Debtor's attempts to refinance and pay out First Source, etc.
12/4/2023	Donna Nishimura	Format addresses for mailing.
12/4/2023	Bryan Tannenbaum	Receipt and review of J. Berger email forwarding S. Walters re Debtor retained architect; email from prospective purchaser with offer and various emails re same.
12/5/2023	Bryan Tannenbaum	Review and sign S. 245 Notice.
12/6/2023	Donna Nishimura	Assemble and prepare for mailout tomorrow re Notice and Statement of Receiver; prepare Affidavit of Mailing.
12/6/2023	Jeff Berger	Review documents provided by Debtor, organize data room outline based on this information; discussion with B. Tannenbaum re Debtor's continued refinancing attempts and how to proceed.

Date	Professional	Description
12/11/2023	Bryan Tannenbaum	Receipt and review of S. Walters email re Debtor's deal to sell fell apart; email re same from L. Zaidener; receipt and review of J. Larry email re listing property for sale; email from S. Walters re Debtor trying to refinance with new lender; receipt and review of S. Walters email re consultants.
12/11/2023	Donna Nishimura	Fax Notice and Statement of Receiver and Court Order to the Office of the Superintendent of Bankruptcy ("OSB") and save confirmation to the file.
12/11/2023	Jeff Berger	Email to Nacora Insurance Brokers ("Nacora") to request details regarding the existing insurance policy for the Property; subsequent call with L. Doig of Nacora re transfer of policy to the Receiver and amend the named insured and loss payee accordingly; receipt and review of email from S. Walters re Debtor's refinancing attempts have fallen through.
12/12/2023	Bryan Tannenbaum	Call with prospective purchaser re offer and stalking horse bid, etc.; telephone call with S. Walters re prospective purchaser's email offering property for sale; call with prospective purchaser; discussion with J. Berger; emails re same with J. Larry; email to prospective purchaser.
12/12/2023	Jeff Berger	Receipt and review of email blast from broker marketing the property for sale in violation of the Appointment Order; call with J. Larry and B. Tannenbaum re same; email to broker re cease and desist, etc.; email to secured lender re same; call with prospective purchaser's broker re potential interest in submitting a stalking horse bid.
12/13/2023	Bryan Tannenbaum	Receipt and review of J. Berger email to J. Larry; email to J. Berger and J. Larry re draft email to RECO.
12/13/2023	Jeff Berger	Receipt and review of amended insurance policy; email to broker following up on information requested re unauthorized advertisement of property; correspond with J. Larry re same; email to commercial real estate brokers to request listing proposals and discuss same with B. Tannenbaum.
12/14/2023	Bryan Tannenbaum	Telephone call from prospective purchaser; telephone call from broker re another solicitation.
12/14/2023	Jeff Berger	Call with prospective listing broker and subsequent email re same; receipt and review of executed confidentiality agreements and set up online data room with due diligence materials for brokers.
12/15/2023	Bryan Tannenbaum	Receipt and review of prospective purchaser response; forward to First Source; receipt and review of lender email re financing continues.
12/15/2023	Donna Nishimura	Call with OSB re have not received estate number yet; email faxed documents sent on December 11, 2023 to email address given.
12/15/2023	Jeff Berger	Receipt and review of email from broker re unauthorized advertisement of property; discuss same with B. Tannenbaum; provide access to data room to prospective listing brokers.
12/18/2023	Bryan Tannenbaum	Receipt and review of lender responding email re financing for Debtor in process.
12/19/2023	Bryan Tannenbaum	Telephone message from P. Riley, lawyer, of the City of St. Catharines; email response sent.
12/20/2023	Bryan Tannenbaum	Receipt and review of RECO email.

Date	Professional	Description
12/22/2023	Bryan Tannenbaum	Call from B. Polisuk re potential purchaser; receipt and review of Avison Young listing proposal.
12/22/2023	Jeff Berger	Receipt and review of listing proposals from commercial real estate brokers; discuss same with B. Tannenbaum; call with B. Tannenbaum and B. Polisuk re potential interested party for stalking horse offer.
1/8/2024	Bryan Tannenbaum	Receipt and review of P. Riley email re notice of application; receipt and review of S. Walters email attaching tax arrears certificate; receipt and review of lender email; telephone call from S. Walters; telephone call with lender re financing; email to lender confirming request for more detailed information, etc.
1/9/2024	Bryan Tannenbaum	Various emails with lender; telephone call from S. Walters re same; receipt, review, and response to P. Riley.
1/24/2024	Jeff Berger	Call with Lennard re clarification of certain terms of their listing proposal; discuss same with B. Tannenbaum.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	5.40	\$ 625	\$ 3,375.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	13.20	\$ 425	5,610.00
Donna Nishimura	Estate Administrator	1.60	\$ 110	176.00
Total hours and professional fees		20.20		\$ 9,161.00
Disbursements				
Postage (Notice & Stmt of Receiver)	\$ 15.64			
Photocopies (Notice & Stmt of Receiver)	17.00			
Total disbursements				32.64
Total professional fees and disbursement				\$ 9,193.64
HST @ 13%				1,195.17
Total payable				\$ 10,388.81

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Date	Professional	Description
2/7/2024	Jeff Berger	Call from S. Walters re status of discussions with offeror; discussion with B. Tannenbaum re same; call to J. Seddon to discuss terms of offer; discuss same with B. Tannenbaum and J. Larry.
2/8/2024	Bryan Tannenbaum	Telephone call from Mr. Seddon re his offer for tomorrow; telephone call from S. Walters re status of Mr. Seddon.
2/9/2024	Jeff Berger	Call from S. Walters re status of potential offer from party known to the Debtor; discuss same with B. Tannenbaum and respond to S. Walters; call from J. Perlstein to confirm signage and advertisement designs.
2/12/2024	Jeff Berger	Call from J. Perlstein re status of Confidential Information Memorandum ("CIM"); review CIM and send to B. Tannenbaum for comments.
2/13/2024	Bryan Tannenbaum	Review Lennard CIM; emails re approval of material to Lennard; email to J. Larry regarding precedent form of offer; call from J. Seddon re his offer; call from Mr. Seddon and his lawyer re seller's name; receipt and review of Mr. Seddon's offer and compare to previous offer; send to J. Larry for comments; telephone call with J. Larry; response sent to Mr. Seddon re offer format not acceptable; email from Lennard re MLS listing document.
2/14/2024	Bryan Tannenbaum	Telephone call from S. Walters re status of offer from Mr. Seddon; review Storey publication article on property in receivership.
2/15/2024	Bryan Tannenbaum	Receipt and review of emails from J. Larry and S. Walters re Mr. Seddon and his solicitor, etc.; call with Mr. Seddon; email to J. Larry re same and arrange a call.
2/16/2024	Jeff Berger	Call with B. Tannenbaum and J. Larry to discuss offer received from interested party and the terms thereof; review email from S. Walters re same; call with J. Perlstein re status of marketing efforts; receipt and review of marketing update report from Lennard; receipt and review of amended Certificate of Insurance and policy documents.
2/16/2024	Bryan Tannenbaum	Telephone call from Mr. Seddon; teams call with J. Larry and J. Berger re responding to Mr. Seddon; call from S. Walters re same; receipt and review of J. Larry email to Mr. Seddon's lawyer; forward same to Mr. Seddon; receipt and review of Mr. Seddon attachment with letter from Chimera Capital Partners; response sent for more detailed information; forward same to S. Walters; telephone call with Mr. Seddon.
2/20/2024	Jeff Berger	Receipt and review of draft form of APS; provide comments re same to J. Larry and B. Tannenbaum; provide form of APS to J. Perlstein to be uploaded to Lennard's data room.
2/20/2024	Bryan Tannenbaum	Follow up email to Mr. Seddon; review of Lennard marketing material; review of draft APS from J. Larry.
2/20/2024	Jennifer Hornbostel	Sent a request letter to BMO to open a trust account.
2/21/2024	Bryan Tannenbaum	Receipt and review of J. Perlstein email regarding amended commission structure; telephone call from J. Seddon re documents being sent to my lawyer.
2/22/2024	Bryan Tannenbaum	Telephone call from S. Walters re status of Mr. Seddon offer, etc.
2/23/2024	Bryan Tannenbaum	Receipt and review of Lennard marketing report.
2/28/2024	Bryan Tannenbaum	Email from P. Riley of City of St. Catharines; email re same to J. Larry.
2/29/2024	Jennifer Hornbostel	Prepare letter to open RT0002 account.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.70	\$ 695	\$ 6,046.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	10.20	\$ 575	5,865.00
Jennifer Hornbostel	Estate Administrator	0.50	\$ 150	75.00
Total hours and professional fees		19.40		\$ 11,986.50
HST @ 13%				1,558.25
Total payable				\$ 13,544.75

VISA/MASTERCARD
Payments can be made by calling Donna Nishimura at 647.727.3552

WIRE PAYMENT DETAILS
Please contact Donna Nishimura at 647.727.3552

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the property known as
142 Queenston Street, St. Catharines, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700
Toronto, ON M5H 4C7
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416-575-4440
416-915-6228
tdbadvisory.ca

Date April 3, 2024

Client File 2-001
Invoice TDB #2
No. 2404005

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period March 1, 2024 to March 31, 2024.

Date	Professional	Description
3/3/2024	Bryan Tannenbaum	Receipt and review of Lennard weekly marketing report.
3/8/2024	Bryan Tannenbaum	Receipt and review of Lennard weekly marketing report.
3/13/2024	Bryan Tannenbaum	Receipt and review of S. Walters of First Source Financial Management Inc. ("First Source") email that a prospective purchaser's offer is coming.
3/15/2024	Bryan Tannenbaum	Receipt and review of Lennard email re homeless encampment; call to neighbour of property re police call; email to neighbour to provide permission to contact police regarding the vagrancy on site; receipt and review of Lennard marketing report as at March 15, 2024; email to Lennard re possible offer through party known to the Debtor; receipt and review of Constable Sinclair's email re vagrants; responding email re same.
3/16/2024	Bryan Tannenbaum	Call with Constable Sinclair re timing for removal of vagrants.
3/18/2024	Bryan Tannenbaum	Receipt and review of J. Perlstein of Lennard attaching prospective purchaser's APS; receipt and review of J. Berger response; email re same that need to wait to bid deadline and need to use our APS.
3/18/2024	Jennifer Hornbostel	Email to St. Catharines Water re outstanding invoices and name change to TDB Restructuring Limited.
3/19/2024	Bryan Tannenbaum	Telephone call from B. Withey of Loopstra Nixon LLP ("Loopstra Nixon") re prospective purchaser's new lawyers.
3/20/2024	Jennifer Hornbostel	Prepare requisition for transfer from TDB operating account; prepare receipt; prepare requisitions for fees.
3/21/2024	Jeff Berger	Call with B. Tannenbaum re status of outstanding offer and his discussion with Loopstra Nixon re same; approve payments; review and respond to email from J. Perlstein re status of offers and interest.
3/21/2024	Bryan Tannenbaum	Email to S. Walters following my call with B. Withey; telephone call last evening with S. Walters re prospective purchaser's offer status and change of lawyers, etc.; receipt, review and response to Lennard on status of debtor offer; receipt and review of B. Withey email re J. Beber to represent prospective purchaser;

Date	Professional	Description
		receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP email attaching City of St. Catharines's confirmation of application.
3/21/2024	Jennifer Hornbostel	Update address with the City of St. Catharines.
3/22/2024	Bryan Tannenbaum	Receipt, review and response to Constable Sinclair's email re arrangements for Saturday; process Promeric payment; email to Loopstra Nixon re status of prospective purchaser's offer; receipt and review of Lennard weekly marketing report.
3/22/2024	Jeff Berger	Receipt and review of marketing update from Lennard; review correspondence with Constable Sinclair re vagrancy issues on site; call to Pronto GC to arrange attendance on site to repair fencing and other issues noted by Constable Sinclair; discuss same with B. Tannenbaum.
3/24/2024	Bryan Tannenbaum	Visit site in St. Catharines with G. Abbiento of Pronto GC; meeting with Constable Sinclair; walk site to see broken fencing, etc.
3/25/2024	Bryan Tannenbaum	Receipt and review of J. Beber email re prospective purchaser's offer forthcoming; response to J. Beber re deadline tomorrow; forward same to S. Walters; memo re attendance from yesterday; receipt and review of J. Beber email; respond with Word version of APS, etc.
3/25/2024	Jennifer Hornbostel	Emails with City of St. Catharines for invoices and arrears.
3/26/2024	Jeff Berger	Receipt and review of offers; review changes to the APS made by purchasers; call with J. Perlstein re offers received and conditions thereto; discussion with B. Tannenbaum re offers received.
3/26/2024	Bryan Tannenbaum	Receipt, review and response to J. Larry email re J. Beber's client; receipt and review of J. Berger email re a number of interested parties; email to J. Beber re status of his client's offer; receipt and review of J. Beber response; telephone call with neighbour re status of property security; receipt and review of offer from J. Beber's office; receipt and review of J. Larry email with comments on the offer; email to J. Beber re redline, deposit and proof of financing; email to Lennard re offer; discussion with J. Larry; email to J. Beber re arrange a call to discuss; email to S. Walters re loan agreement concerns; teams call with J. Beber, J. Larry, J. Berger re offer; subsequent call with J. Larry and J. Berger to debrief.
3/26/2024	Jennifer Hornbostel	Mail and e-file Office of the Superintendent of Bankruptcy fees.
3/27/2024	Jeff Berger	Conference call with First Source (D. Mandel, L. Zaidener, S. Walters, K. Patel) and B. Tannenbaum to discuss the status of the Receiver's administration to date; receipt and review of offer summary from Lennard and discuss with B. Tannenbaum; call with offeror and B. Tannenbaum to discuss the proof of financing and other information required from the offeror in order to advance the offer for consideration; email to offeror's lender to arrange call to discuss the loan agreement provided to the Receiver; calls with S. Walters regarding the status of the Receiver's discussions with the offeror and next steps.
3/27/2024	Bryan Tannenbaum	Telephone call from S. Walters re offer received and problems with financing; telephone call with prospective purchaser and J. Berger re his offer and loan agreement financing; receipt and review of Lennard offer analysis; email to Lennard re record of site condition and condition in offers for environmental concerns, etc.; receipt and review of prospective purchaser email re contact his lender's representative regarding financing; receipt and review of J. Beber email with red-line and executed asset purchase agreement; conference call with S. Walters, prospective purchaser and J. Berger re offer; telephone call from J. Pearlstein re environmental and conditional offers; teams call with First Source (D. Mandel/S. Walters/K. Patel/ L. Zaidener) and J. Berger re status; receipt and review of prospective purchaser email re development proposal;

Date	Professional	Description
		receipt and review of J. Berger email to prospective purchaser's lender; telephone call from J. Beber re deposit.
3/28/2024	Jeff Berger	Conference call with prospective purchaser's lender representatives to discuss the proof of financing and loan agreement details provided in respect of the prospective purchaser's offer; subsequent call with B. Tannenbaum to debrief; calls with J. Larry to provide update on the Receiver's due diligence with respect to the top offer received and next steps with respect to the deposit and APS; follow-up email to J. Larry re same; call from S. Walters to provide update.
3/28/2024	Bryan Tannenbaum	Email from S. Walters re his call with prospective purchaser re deposit; zoom call with representatives of the prospective purchaser's lender and J. Berger re financing for prospective purchaser; telephone call from S. Walters; email to J. Beber re deposit; response from J. Beber; email to S. Walters re no deposit; email to prospective purchaser re no deposit.
3/29/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to J. Larry and his response re prospective purchaser's deposit.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	14.50	\$ 695	\$ 10,077.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.10	\$ 575	3,507.50
Jennifer Hornbostel	Estate Administrator	1.40	\$ 150	210.00
Total hours and professional fees		<u>22.00</u>		\$ 13,795.00
HST @ 13%				1,793.35
Total payable				\$ 15,588.35

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the property known as
142 Queenston Street, St. Catharines, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited

EXPERIENCED PROFESSIONALS. TRUSTED.

11 King St. W, Suite 700 ☎
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416-575-4440 ☎
416-915-6228 ☎

tdbadvisory.ca

Date May 8, 2024

Client File 2-001
Invoice TDB #3
No. 2405011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period April 1, 2024 to April 30, 2024.

Date	Professional	Description
4/1/2024	Bryan Tannenbaum	Receipt and review of prospective purchaser response re status of deposit, collateral proof, etc.; telephone call with J. Larry of Paliare Roland Rosenberg Rothstein LLP re prospective purchaser; telephone call from S. Walters of First Source Financial Management Inc. ("First Source") re prospective purchaser.
4/2/2024	Bryan Tannenbaum	Receipt of S. Walters email re prospective purchaser.
4/3/2024	Bryan Tannenbaum	Telephone call from J. Perlstein of Lennard re status of offers and specific offer from prospective purchaser; follow up email to prospective purchaser; telephone call from prospective purchaser; email of our conversation sent.
4/4/2024	Anne Baptiste	Prepare bank reconciliation.
4/4/2024	Jeff Berger	Email to prospective purchaser re status of financing and deposit, etc.; receipt and review of B. Tannenbaum email summarizing further call with prospective purchaser.
4/4/2024	Bryan Tannenbaum	Telephone call from J. Perlstein re prospective purchaser's offer; receipt and review of J. Berger email to prospective purchaser re status; conference call from S. Walters and prospective purchaser re status of his offer; subsequent call from prospective purchaser questioning the need for deposit; email to prospective purchaser re confirming our discussion; receipt and review of J. Larry email re status of offers and response sent re meeting with realtor tomorrow.
4/5/2024	Jeff Berger	Call with Lennard and B. Tannenbaum to discuss the status of financing for the top offer received and ongoing discussions with other offerors regarding the terms of their offers; call with S. Walters and B. Tannenbaum to provide an update on the status of the negotiations.
4/5/2024	Bryan Tannenbaum	Follow up email to prospective purchaser; conference call with Lennard re offers; email from S. Walters re prospective purchaser text; telephone call from prospective purchaser re status; telephone call with S. Walters.
4/6/2024	Bryan Tannenbaum	Receipt and review of J. Larry email re prospective purchaser status; receipt and review of J. Berger response; email to prospective purchaser confirming details from our call late yesterday afternoon; receipt and review of J. Perlstein email

Date	Professional	Description
		re prospective purchaser to speak with S. Walters regarding VTB; review J. Berger response.
4/8/2024	Jeff Berger	Check trust account for deposit on sale; email to B. Tannenbaum re same; email to secured lender to request funding pursuant to a Receiver's Certificate.
4/8/2024	Bryan Tannenbaum	Email to prospective purchaser to follow up.
4/9/2024	Bryan Tannenbaum	Telephone call from prospective purchaser re potential lender to call at 3 pm; email from and response to J. Larry re prospective purchaser and S. Walters meeting with prospective purchaser; telephone call from S. Walters; sign Receiver's Certificate #1; telephone call from lender re deposit financing; email to prospective purchaser re call with lender; email from S. Walters with prospective purchaser text; 8 pm conference call with prospective purchaser and S. Walters.
4/10/2024	Bryan Tannenbaum	Telephone call from S. Walters; telephone call from lender re timing of deposit; telephone to S. Walters re conversation with lender; telephone call with S. Walters re debrief him on call with lender.
4/10/2024	Jennifer Hornbostel	Prepare and post cheque requisitions.
4/11/2024	Bryan Tannenbaum	Telephone call from S. Walters re prospective purchaser and discuss his forthcoming meeting with other prospective purchaser; telephone call from lender; receipt and review of S. Walters email reporting on his meeting with prospective purchaser; telephone call from S. Walters re my call from lender.
4/11/2024	Jennifer Hornbostel	Post transaction.
4/12/2024	Bryan Tannenbaum	Email to prospective purchaser to follow up on call with lender and request written response as to status; telephone S. Walters; receipt and review of prospective purchaser email with lender comments; forward same to our group; conference call with S. Walters and prospective purchaser; review J. Perlstein email with further prospects.
4/15/2024	Bryan Tannenbaum	Receipt and review of J. Larry email attaching correspondence from E. Savas of Hummingbird Law on status; review of E. Savas response; telephone call from S. Walters re prospective purchaser update and another commitment letter to T. Rabie and another meeting with someone else, update on prospective purchaser's offer; telephone call from prospective purchaser; telephone call from S. Walters; process insurance payment.
4/15/2024	Jennifer Hornbostel	Prepare cheque requisition.
4/16/2024	Bryan Tannenbaum	Receipt and review of Lennard email re call with the City of St. Catharines; telephone call from S. Walters; telephone call from prospective purchaser; circulate email.
4/17/2024	Jennifer Hornbostel	Post transaction to Ascend.
4/18/2024	Jeff Berger	Call with S. Walters to discuss the status of the deposits from prospective purchasers and his discussions re financing/VTB for one of the offerors.
4/18/2024	Bryan Tannenbaum	Telephone call from S. Walters re his call with prospective purchaser; email to prospective purchaser reconfirming wire instructions, etc.
4/19/2024	Jeff Berger	Receipt and review of various emails re discussions with offerors about the status of their financing and deposits, etc.; discuss same with B. Tannenbaum.
4/19/2024	Bryan Tannenbaum	Receipt and review of S. Walters email summarizing his call with prospective purchaser; email from J. Larry re status; end of day email to prospective purchaser as deposit not received; process Pronto GC payment; receipt and review of Lennard weekly marketing report.
4/20/2024	Bryan Tannenbaum	Receipt and review of prospective purchaser email re status and deposit to Loopstra Nixon LLP and then to us on Monday, etc.

Date	Professional	Description
4/22/2024	Bryan Tannenbaum	Email to prospective purchaser to follow up on his Friday evening email.
4/22/2024	Jennifer Hornbostel	Post transaction to Ascend.
4/23/2024	Bryan Tannenbaum	Receipt of Prospective purchaser reply; forward to S. Walters.
4/24/2024	Bryan Tannenbaum	Telephone call from S. Walters; telephone call from prospective purchaser; email to prospective purchaser re our conversation; email from prospective purchaser.
4/26/2024	Bryan Tannenbaum	Email to prospective purchaser re status; response prospective purchaser re 4 pm; review emails from Lennard with prospective purchaser's new revised offer; forward same to S. Walters for review; response from S. Walters.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	12.00	\$ 695	\$ 8,340.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.00	\$ 575	1,150.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.90	\$ 150	135.00
Total hours and professional fees		14.90		\$ 9,625.00
HST @ 13%				1,251.25
Total payable				\$ 10,876.25

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the property known as
142 Queenston Street, St. Catharines, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Expert Insolvency Trustees

11 King St. W, Suite 700
Toronto, ON M5H 4C7
info@tdbadvisory.ca
416-575-4440
416-915-6228
tdbadvisory.ca

Date June 17, 2024

Client File 2-001
Invoice TDB #4
No. 2407003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period May 1, 2024 to May 31, 2024.

Date	Professional	Description
5/1/2024	Jeff Berger	Calls with S. Walters of First Source Financial Management Inc. ("First Source") re status of offers, deposits, etc.; email to J. Larry of Paliare Roland Rosenberg Rothstein LLP to confirm receipt of deposit funds; call and email to offeror to discuss status of deposit and potential extension of the irrevocability of the offer to accommodate the receipt of the deposit; call with B. Tannenbaum to discuss same; call with J. Perlstein of Lennard to provide an update on the Receiver's position with respect to the deposit needing to accompany the APS prior to the Receiver executing same.
5/1/2024	Bryan Tannenbaum	Conference call with J. Berger and S. Walters.
5/2/2024	Jeff Berger	Call with J. Perlstein re status of purchaser deposit; call from interested party re status of the Receiver's sale process and ability to submit an offer.
5/3/2024	Jeff Berger	Discussion with B. Tannenbaum re status of deposits from prospective purchasers and his discussions with various parties re same.
5/3/2024	Bryan Tannenbaum	Review J. Berger email re Vive Developments ("Vive") extended acceptance date; email to Prospective purchaser re status; telephone call from Prospective purchaser; email notes taken and circulated on our call; telephone call from S. Walters.
5/6/2024	Bryan Tannenbaum	Telephone call from S. Walters; follow up email sent to Prospective purchaser; telephone call from Prospective purchaser.
5/7/2024	Bryan Tannenbaum	Email to Prospective purchaser re follow up.
5/8/2024	Bryan Tannenbaum	Email to Lennard re deposit from Vive; receipt and review of response; email from S. Walters with Prospective purchaser text telephone from S. Walters re same; conference call with Prospective purchaser and S. Walters; email from J. Larry to check re deposit; telephone call from J. Perlstein re deposit and need for extension as no proof received yet; telephone call from S. Walters re Prospective purchaser.
5/9/2024	Bryan Tannenbaum	Email to Prospective purchaser re status; email to J. Perlstein re status of Vive extension; telephone call from S. Walters re status; emails re Vive deposit to J. Larry; evening telephone call from S. Walters; email to Prospective purchaser.

Date	Professional	Description
5/9/2024	Jeff Berger	Various calls with B. Tannenbaum, S. Walters, and J. Perlstein re status of deposits and offer extensions, etc.
5/10/2024	Bryan Tannenbaum	Email to J. Perlstein; response from J. Perlstein; email from J. Perlstein re deposit screen shot; responding email that it is insufficient proof; telephone call from S. Walters; email to Prospective purchaser as to what is status; conference call with Prospective purchaser and S. Walters re funds at Loopstra Nixon with B. Whitley and need for confirmation; telephone call from lender and requested in writing any information he is to provide; telephone call from J. Perlstein to extend to Wednesday because of inability to confirm deposit; receipt and review of J. Perlstein email attaching CIBC transmission of deposit; email to Prospective purchaser re our 4:20 call; telephone call from P. DeGuerre.
5/13/2024	Bryan Tannenbaum	Email from J. Larry's office confirming receipt of Vive deposit; forward same to S. Walters; telephone call from S. Walters re status and Vive offer conditional.
5/14/2024	Bryan Tannenbaum	Email from E. Savas LLB for Ontario Environmental Safety re sale of property status; review Vive offer; email to Lennard re Vive offer; telephone call from J. Perlstein.
5/15/2024	Jeff Berger	Discuss status of deposits and APSs with B. Tannenbaum; call with J. Perlstein and B. Tannenbaum re same.
5/15/2024	Bryan Tannenbaum	Receipt and review of Lennard email regarding Vive environmental costs; telephone call from S. Walters re Prospective purchaser and Vive; email to Prospective purchaser; conference call with Prospective purchaser and S. Walters; another call from S. Walters and Prospective purchaser; call with J. Perlstein re status of Vive offer; review S. Walters email attaching LOI for Prospective purchaser financing; telephone call from S. Walters; email to Lennard re call with Vive.
5/16/2024	Bryan Tannenbaum	Conference call with J. Perlstein and Vive re his offer and request to extend to next Wednesday; calls with S. Walters.
5/22/2024	Jeff Berger	Call from S. Walters re status of offers and deposits; receipt and review of additional offer from Lennard and discuss same with B. Tannenbaum.
5/22/2024	Tanveel Irshad	Preparation and call with Canada Revenue Agency ("CRA") contact person to discuss status of HST returns, redirected to another agent and spoke with them later in the day; update HST tracker.
5/22/2024	Bryan Tannenbaum	Telephone call from S. Walters re various offers and status of Prospective purchaser offer; conference call with J. Perlstein and S. Walters re Vive offer status; telephone call from J. Perlstein re J. Tukacs of Corporate Finance Solutions pending offer; receipt and review of J. Perlstein email attaching an unsigned APA from a prospective purchaser; several calls with S. Walters re dealing with the Vive offer; email to S. Walters confirming his instructions to me for my discussion with Vive tomorrow.
5/23/2024	Bryan Tannenbaum	Receipt and review of S. Walters email attaching executed LOI re Prospective purchaser financing; conference call with Vive and J. Perlstein re possible terms of extension; subsequent call from J. Perlstein; conference call with S. Walters and J. Perlstein; message to lender; email to S. Walters; further call from J. Perlstein; email from E. Savas of Hummingbird Law; response sent.
5/24/2024	Nisan Thurairatnam	Call with T. Irshad regarding HST.
5/24/2024	Tanveel Irshad	Call with N. Thurairatnam to review HST master tracker; search for business number in order to request RT002.
5/24/2024	Bryan Tannenbaum	Email to Prospective purchaser re status; call from S. Walters re same; receipt and review of S. Walters re proof of deposit for lender; conference call with Prospective purchaser and S. Walters re status; telephone call with J. Larry re

Date	Professional	Description
		Vive lawyer wanting a meeting; email to Prospective purchaser re having Loopstra Nixon send a revised offer with deposit.
5/27/2024	Tanveel Irshad	Draft request for RT0002 letter to CRA; update HST master tracker.
5/27/2024	Bryan Tannenbaum	Email from J. Larry re his conversation with S. Walters on Vive offer; teams call with P. De Francesca, J. Larry and J. Berger re Vive offer status; subsequent discussion with J. Larry and J. Berger; review J. Larry email to Mr. De Francesca; review K. Patel email re his call from Vive.
5/27/2024	Jeff Berger	Call with counsel to offeror, B. Tannenbaum and J. Larry to discuss the status of the offer at hand and the Receiver's various concerns re same; review various emails re same.
5/28/2024	Tanveel Irshad	Create and update HST tracker by pulling, reviewing and saving GL and Trial Balance reports into iManage.
5/28/2024	Bryan Tannenbaum	Email to Prospective purchaser re status; call from J. Perlstein re status of another offer and Vive status.
5/29/2024	Bryan Tannenbaum	Telephone call from J. Perlstein re Vive amended offer and status of another possible offer; email to Prospective purchaser requesting status update; telephone call from K. Patel re Vive and shortfall will be pursued by guarantees.
5/30/2024	Jeff Berger	Review various emails re updated terms of offer from prospective purchaser and discuss same with B. Tannenbaum.
5/30/2024	Nisan Thurairatnam	Review all HST matters and documents prepared by T. Irshad.
5/30/2024	Bryan Tannenbaum	Receipt and review of K. Patel email with counter to Vive offer; email from D. Mandel re same; teams call with J. Larry and J. Berger re Vive offer and First Source position and sign back proposal; email to J. Perlstein re same; receipt and review of J. Larry email to K. Patel re closing date per counter offer to Vive; email to First Source re forwarding our email to Lennard; receipt and review of insurance policies from Paisley; telephone call from J. Perlstein re counter offer to counter offer; receipt, review and response to L. Zaidener email; review S. Walters email; receipt of J. Perlstein email with counter offer and forward same to First Source; review S. Walters comments re Vive; email from L. Zaidener with final counter amount; relay to J. Perlstein re same; another revised offer; discussion with J. Perlstein; forward to K. Patel.
5/31/2024	Bryan Tannenbaum	Receipt and review of L. Zaidener email responding to the Vive counteroffer; email from K. Patel re Prospective purchaser called him; email to L. Zaidener to confirm sign back; telephone call from J. Perlstein; receipt and review of L. Zaidener email confirming sign back; email to J. Perlstein re same; telephone call from J. Perlstein re Vive needs the 18 months.
5/31/2024	Tanveel Irshad	Meeting with J. Berger to discuss receivership checklist; update receivership checklist.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	12.30	\$ 695	\$ 8,548.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.30	\$ 575	2,472.50
Nisan Thurairatnam, CPA	Manager	0.40	\$ 425	170.00
Tanveel Irshad	Associate	2.50	\$ 295	737.50
Total hours and professional fees		<u>19.50</u>		\$ 11,928.50
HST @ 13%				1,550.71
Total payable				\$ 13,479.21

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the property known as
142 Queenston Street, St. Catharines, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited

11 King St. W., Suite 700

Toronto, ON M5H 4C7

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416-575-4440

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tdbadvisory.ca

Date August 19, 2024

Client File 2-001

Invoice TDB #5

No. 2408019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period June 1, 2024 to June 30, 2024.

Date	Professional	Description
6/3/2024	Jeff Berger	Review final APS with purchaser prior to B. Tannenbaum executing same.
6/4/2024	Tanveel Irshad	Update receivership tracker.
6/4/2024	Bryan Tannenbaum	Receipt and review of K. Patel of First Source Financial Management Inc. ("First Source") email confirming First Source loan terms to the purchaser.
6/5/2024	Bryan Tannenbaum	DocuSign updated extension to listing agreement.
6/6/2024	Anne Baptiste	Prepare bank reconciliation.
6/6/2024	Jennifer Hornbostel	Email to BMO re interest not posted.
6/7/2024	Bryan Tannenbaum	Receipt and review of email with status of the purchaser's due diligence; response sent; forward same to First Source.
6/10/2024	Tanveel Irshad	Call with Canada Revenue Agency regarding HST.
6/13/2024	Bryan Tannenbaum	Receipt and review of email with update on the purchaser's due diligence progress; forward to First Source.
6/18/2024	Bryan Tannenbaum	Review S. Walters of First Source email with data information; forward same to J. Pearlstein to send to the purchaser.
6/19/2024	Bryan Tannenbaum	Review accounting and R&D.
6/19/2024	Jennifer Hornbostel	Update R&D and prepare payment.
6/21/2024	Bryan Tannenbaum	Receipt and review of email re the purchaser's status update; forward same to First Source.
6/25/2024	Tanveel Irshad	Draft S246 Notice and Statement of Receipts and Disbursements.
6/28/2024	Tanveel Irshad	Update S246(2) Notice and Interim Statement of Receipts and Disbursements.
6/28/2024	Bryan Tannenbaum	Receipt and review of report on the purchase's due diligence; forward same to First Source team.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.80	\$ 695	\$ 1,251.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 575	230.00
Tanveel Irshad	Associate	1.40	\$ 295	413.00
Anne Baptiste/Jennifer Hornbostel	Associate	0.60	\$ 150	90.00
Total hours and professional fees		4.20		\$ 1,984.00
HST @ 13%				257.92
Total payable				\$ 2,241.92

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the property known as
142 Queenston Street, St. Catharines, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensee of Integrity Trustee

11 King St. W., Suite 700
Toronto, ON M5H 4C7

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date August 21, 2024

Client File 2-001
Invoice TDB #6
No. 2408023

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period July 1, 2024 to July 31, 2024.

Date	Professional	Description
7/2/2024	Tanveel Irshad	Update schedule with status of HST; correspond with J. Hornbostel re receipt of Canada Revenue Agency ("CRA") mail.
7/3/2024	Nisan Thurairatnam	Review and edit S246(2) notice and the statement of receipts and disbursements for the period ending May 27, 2024.
7/3/2024	Tanveel Irshad	Prepare statement of receipts and disbursements.
7/4/2024	Tanveel Irshad	Update S246(2) notice and statement of receipts and disbursements and send to J. Berger for review.
7/8/2024	Tanveel Irshad	Correspond with CRA re status of HST mail.
7/8/2024	Bryan Tannenbaum	Marketing update from realtor re prospective purchaser due diligence; forward same to First Source Financial Management Inc. ("First Source"); process payment for disbursements.
7/8/2024	Jennifer Hornbostel	Repay loan from Receiver.
7/9/2024	Nisan Thurairatnam	Review letter received in the mail from Canada Revenue Agency ("CRA").
7/9/2024	Tanveel Irshad	Review mail from CRA re RT0002 and save to iManage; update HST schedule.
7/10/2024	Nisan Thurairatnam	Attend to several calls with the City of St. Catharines regarding the removal of manhole covers; discuss same with B. Tannenbaum; calls with the Receiver's subcontractors to repair and cover the manholes; emails and internal correspondence regarding same.
7/10/2024	Tanveel Irshad	Review changes and correspond with J. Berger re statement of receipts and disbursements; update statement of receipts and disbursements.
7/10/2024	Bryan Tannenbaum	Telephone call from realtor re update and request for call with Vive Developments ("Vive"); call from City of St. Catharines bylaw officer re manhole covers; discuss with N. Thurairatnam; email re same.
7/11/2024	Bryan Tannenbaum	Receipt and review of S. Walters of First Source email re his discussion with the purchaser; response sent.
7/11/2024	Jennifer Hornbostel	Prepare payment; email to vendor.
7/12/2024	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
7/12/2024	Bryan Tannenbaum	Conference call with purchaser and realtor re extension of due diligence date; notes taken; receipt and review of purchaser's email requesting extension; forward same to First Source with our recommendation; email to purchaser re specific dates for meeting with the City of St. Catharines; email to S. Walters responding to closing date and extension request.
7/15/2024	Jennifer Hornbostel	Prepare and post disbursement.
7/17/2024	Nisan Thurairatnam	Attend to matters regarding the confirmation of active insurance.
7/17/2024	Bryan Tannenbaum	Receipt and review of realtor email re extension documentation; respond to same; DocuSign extension to August 2, 2024.
7/18/2024	Bryan Tannenbaum	Review S.246 (2) notice and sign.
7/18/2024	Nisan Thurairatnam	Review and finalize the S.246(2) notice along with the summary of receipts and disbursements for the period ending May 27, 2024.
7/19/2024	Nisan Thurairatnam	Attend a call with the City of St. Catharines regarding complaints received from residents.
7/19/2024	Tanveel Irshad	Call with N. Thurairatnam re HST; update HST schedule to showcase outstanding HST returns.
7/19/2024	Bryan Tannenbaum	Receipt and review of realtor email on due diligence update; forward same to First Source team.
7/22/2024	Jennifer Hornbostel	File S.246(2) report with the Office of the Superintendent of Bankruptcy.
7/24/2024	Nisan Thurairatnam	Review of emails from the City of St. Catharines regarding overgrown trees and grass that is obstructing the sidewalks; arrange for the repair of fence and to the grass and trees.
7/25/2024	Bryan Tannenbaum	Review realtor email with status update on purchaser's due diligence; forward same to First Source team.
7/26/2024	Nisan Thurairatnam	Attend to HST matters.
7/29/2024	Jeff Berger	Call from Pronto GC re quote to address overgrown grass and fencing issues; discuss same with N. Thurairatnam.
7/29/2024	Nisan Thurairatnam	Attend call with Pronto GC who is on site maintaining the Property; email correspondence with Constable Sinclair regarding homeless camp on site.
7/30/2024	Nisan Thurairatnam	Attend call with police officer; internal email re same; attend to second call with police officer regarding the homeless tents and fencing.
7/30/2024	Jeff Berger	Call from S. Walters re status of waiver; call realtor re same; email to realtor re property tax arrears.
7/31/2024	Jeff Berger	Calls with S. Walters re potential extension of due diligence period; call with realtor re same; arrange call with realtor and the purchaser for tomorrow to review status and next steps; review email re vagrancy/trespassing issues on site and discuss same with N. Thurairatnam.
7/31/2024	Nisan Thurairatnam	Discuss trespassing issues with J. Berger.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.80	\$ 695	\$ 1,946.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	1.50	\$ 575	862.50
Nisan Thurairatnam, CPA	Manager	3.30	\$ 425	1,402.50
Tanveel Irshad	Associate	1.60	\$ 295	472.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.30	\$ 150	195.00
Total hours and professional fees		<u>10.50</u>		\$ 4,878.00
Disbursements				
PPSA			\$ 19.04	
Reg Fee (tax exempt)			<u>8.00</u>	
Total disbursements				27.04
Total professional fees and disbursements				\$ 4,905.04
HST @ 13%				636.62
Total payable				\$ 5,541.66



To TDB Restructuring Limited
Court-Appointed Receiver of the property known as
142 Queenston Street, St. Catharines, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Court-Appointed Receiver of the Property

11 King St. W., Suite 700
Toronto, ON M5H 4C7
info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date September 23, 2024

Client File 2-001
Invoice TDB #7
No. 2409019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period August 1, 2024 to August 31, 2024.

Date	Professional	Description
8/1/2024	Jeff Berger	Call with J. Perlstein of Lennard and the purchaser to discuss the purchaser's due diligence progress and a potential extension to the due diligence period; call with S. Walters of First Source Financial Management Inc. ("First Source") to provide an update re same; email to First Source to provide an update regarding the extension of the due diligence period, etc.
8/2/2024	Jeff Berger	Review and sign extension agreement for due diligence period.
8/8/2024	Jeff Berger	Email to J. Perlstein re status of purchaser's due diligence waiver; calls from S. Walters re same; call with J. Perlstein and the purchaser to review comments received from the City of St. Catharines (the "City") and the purchaser's next steps re same.
8/8/2024	Nisan Thurairatnam	Attend to matters re homeless camp on the premises and correspond with Niagara police.
8/9/2024	Jeff Berger	Calls with J. Perlstein regarding his discussions with the purchaser about comments from the City and various concerns raised; calls with S. Walters re same.
8/10/2024	Anne Baptiste	Prepare bank reconciliation.
8/12/2024	Jeff Berger	Call with S. Walters re status of purchaser's review and next steps; email to J. Perlstein re same.
8/13/2024	Tanveel Irshad	File outstanding HST/GST return; update HST schedules.
8/13/2024	Jeff Berger	Call with J. Perlstein and purchaser re status of purchaser's due diligence and possible further request for an extension of the due diligence period in order to conduct further testing, etc.; subsequent call and emails with J. Perlstein re same; calls with S. Walters re possible extension and the secured lender's position re same.
8/14/2024	Jeff Berger	Receipt and review of email from purchaser re request for additional extension; call with S. Walters re same; call with J. Larry of Paliare Roland Rosenberg Rothstein LLP to discuss the terms upon which the Receiver would be willing to proceed with an extension; exchange emails with S. Walters re interest

Date	Professional	Description
		calculation for extension period; email to purchaser to set out terms of extension; call with J. Perlstein to discuss same.
8/15/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to S. Walters re call with S. Litt and Lennard regarding status of due diligence and three-week extension request.
8/15/2024	Jeff Berger	Various discussions with S. Walters re purchaser's request for an extension and the Receiver's position re same; call with J. Perlstein and the purchaser to discuss the terms of an extension; call with J. Larry re same; memo to file re discussion with purchaser and proposed terms of extension.
8/16/2024	Bryan Tannenbaum	Several emails regarding the purchaser's due diligence reports and providing same to get an extension; receipt and review of J. Berger draft email to the purchaser on terms of extension agreement to September 6, 2024; receipt and review of J. Larry response with a few edits; J. Berger email attaching J. Perlstein email regarding return of reports if he does not waive; J. Larry comments re same; receipt and review of J. Perlstein email attaching resigned APA; supervision status update call with J. Berger.
8/16/2024	Jeff Berger	Call with J. Perlstein and purchaser to discuss the terms of the extension; call with S. Walters and D. Mandel of First Source re same; call to environmental consultant to confirm the scope of work completed to date on behalf of the purchaser; draft extension agreement and send to J. Larry for review; call with J. Larry re extension terms; finalize and execute extension agreement; call with B. Tannenbaum to provide an update on the negotiations.
8/19/2024	Nisan Thurairatnam	Receipt and review of email from the City By-law re a dead tree; correspondence with the City re same.
8/21/2024	Bryan Tannenbaum	Receipt and review of J. Perlstein email re meeting on Friday with prospective purchaser.
8/21/2024	Nisan Thurairatnam	Receipt and review of email from the City By-law; email response re same.
8/22/2024	Tanveel Irshad	Prepare Statement of Receipts and Disbursements.
8/22/2024	Nisan Thurairatnam	Attend a call with the City re overhanging dead trees and property maintenance.
8/23/2024	Bryan Tannenbaum	Receipt and review of J. Berger email with response to the City property taxes; receipt and review of J. Perlstein weekly update on purchaser's due diligence; forward same to First Source.
8/26/2024	Bryan Tannenbaum	Discussion with N. Thurairatnam re City Order for tree cutting.
8/26/2024	Nisan Thurairatnam	Review an email update from the purchaser's realtor re status of due diligence; review Order from the City re dead trees; Google satellite the location of dead trees; email correspondence with B. Tannenbaum re same; obtain two quotes to cut down the trees as per Order.
8/27/2024	Nisan Thurairatnam	Email correspondence re quotes for tree removal.
8/27/2024	Bryan Tannenbaum	Review quote for tree pruning to satisfy City Order; approve same.
8/28/2024	Nisan Thurairatnam	Calls with both subcontractors re quotes for tree removal; select one and correspond with the City re acknowledging its Order and the Receiver's remedial efforts.
8/29/2024	Bryan Tannenbaum	Receipt and review of Lennard weekly purchaser due diligence update; forward same to secured lender.
8/29/2024	Nisan Thurairatnam	Attend to emails and calls from the City and the Niagara police regarding homeless encampment on the Property; correspond with the City re removal of dead trees.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.00	\$ 695	\$ 2,085.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	9.40	\$ 575	5,405.00
Nisan Thurairatnam, CPA	Manager	3.20	\$ 425	1,360.00
Tanveel Irshad	Associate	0.70	\$ 295	206.50
Anne Baptiste	Estate Administrator	0.20	\$ 150	30.00
Total hours and professional fees		<u>16.50</u>		\$ 9,086.50
HST @ 13%				1,181.25
Total payable				\$ 10,267.75

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the property known as
 142 Queenston Street, St. Catharines, Ontario
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Practitioner
 11 King St. W, Suite 700
 Toronto, ON M5H 4C7
 info@tdbadvisory.ca
 416-575-4440
 416-915-6228
 tdbadvisory.ca

Date October 11, 2024

Client File 2-001
Invoice TDB #8
No. 2410008

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 142 Queenston Street, St. Catharines, Ontario (the "Property") for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/3/2024	Bryan Tannenbaum	Receipt and review of L. Chase of the City of St. Catharines email re property taxes; email and telephone call from S. Walters of First Source Financial Management Inc. ("First Source") re accounting update requested; review accounting and email same to S. Walters.
9/3/2024	Nisan Thurairatnam	Email correspondence with Constable Landry re homeless encampment; email correspondence with Pure Maple Maintenance Inc. re tree removal status; receipt and review of property tax statements; prepare statement of receipts and disbursements; attend call with B. Tannenbaum re same; updates to SRD following call.
9/3/2024	Jennifer Hornbostel	Update R&D.
9/4/2024	Nisan Thurairatnam	Receipt and review of photos of work completed on site; requesting invoice from contractor re same; attending a call with By-Law regarding additional trees needing to be cut down.
9/4/2024	Bryan Tannenbaum	Review J. Perlstein of Lennard email re status of waiver.
9/5/2024	Bryan Tannenbaum	Prepare and execute Receiver's Certificate #2; send to First Source; receipt of J. Perlstein status email; forward same to First Source Team; email to J. Perlstein about other interested parties inquiries; teams meeting for status update with First Source (K. Patel/D. Mandel/S. Walters/L. Zaidener), Paliare Roland Rosenberg Rothstein LLP (J. Larry/R. Shah) and J. Berger; receipt and review of S. Walters email attaching property tax statement; review J. Perlstein email re waiver and inquiry from another prospective purchaser; forward to First Source.
9/5/2024	Jennifer Hornbostel	Prepare and post transactions.
9/5/2024	Jeff Berger	Call with First Source, Paliare Roland and TDB to review the status of the Receiver's administration and next steps regarding the sale process, repairs and maintenance, etc.
9/6/2024	Bryan Tannenbaum	Call from J. Berger regarding purchaser waiver at lower price; email from J. Perlstein re status of waiver; forward same to First Source; conference call

Date	Professional	Description
		with S. Walters, K. Patel and D. Mandel re response to purchaser; call with J. Perlstein and J. Berger re price reduction; telephone call from S. Walters re his call with purchaser on waiver and revised offer amount; review of S. Walters email with First Source estimate of costs.
9/6/2024	Jennifer Hornbostel	Prepare payments.
9/7/2024	Bryan Tannenbaum	Call from S. Walters re his email to purchaser regarding a closing date.
9/9/2024	Jeff Berger	Receipt and review of email from S. Walters re amended offer terms; call from counsel to the City of St. Catharines re registration of tax arrears certificate; receipt of email re same and forward to J. Larry for comments.
9/9/2024	Bryan Tannenbaum	Receipt and review of S. Walters email to purchaser re financing and offer amount; receipt and review of J. Berger email attaching email from R. DiLallo of the City of St. Catharines regarding the property taxes; further email from S. Walters to purchaser with financing and offer amount; review of email from purchaser confirming acceptance of new offer amount and financing.
9/9/2024	Nisan Thurairatnam	Receipt and review of final offer from S. Walters to purchaser.
9/9/2024	Jennifer Hornbostel	Post transaction.
9/10/2024	Jeff Berger	Correspond with J. Larry re amendment to APS; review emails from purchaser and the secured lender re same.
9/10/2024	Tanveel Irshad	Call with Canada Revenue Agency re status of file.
9/10/2024	Bryan Tannenbaum	Email to purchaser to paper the financing and offer today; email with S. Walters re same; email from purchaser's lawyer to J. Larry; email from J. Larry to B. Mullins; response from B. Mullins; email to B. Mullins with wire details for receipt of second deposit; email from S. Walters to purchaser; review purchaser's response confirmation; forward same to Paliare Roland so all on same page; receipt and review of B. Mullins email attaching draft revival, waiver and amending agreement; telephone call with J. Larry to discuss his edits to the agreement including 30 day notice of pre-payment and partial discharge wording; review of S. Walters email to J. Larry with his comments; review of J. Larry email with changes noted; review of J. Larry email to B. Mullins with redline.
9/11/2024	Bryan Tannenbaum	Follow up email sent regarding status of signed revival, waiver and amending agreement; receipt and review of B. Mullins response to J. Larry with added wording; telephone re same from S. Walters; further email from S. Walters with B. Rotenberg comments to the agreement; receive same from J. Larry; approve wording for J. Larry; emails re wording edits to agreement; execute same and return to J. Larry; review J. Larry email to B. Mullins with signed agreement by Receiver.
9/12/2024	Tanveel Irshad	Update service list.
9/12/2024	Bryan Tannenbaum	Receipt and review of purchaser's email re offer sign back forthcoming and sanitary easement issue; review of signed agreement from purchaser's solicitor; emails re deposit; telephone from P. DeGuerre of Lennard re status and second deposit date; email agreement to Lennard; email to Paliare Roland re court date; email from S. Walters re his conversation with purchaser.
9/12/2024	Nisan Thurairatnam	Review emails re closing of property.
9/12/2024	Jeff Berger	Correspond with counsel regarding the finalization of the APS amendment, deposit, etc.
9/13/2024	Jeff Berger	Call with T. Gertner re acting as independent counsel to the Receiver; review various emails re finalization of the APS amendment and receipt of deposit, etc.
9/13/2024	Donna Nishimura	Post document to the client webpage on the TDB website.

Date	Professional	Description
9/13/2024	Nisan Thurairatnam	Attend to several calls with the City by-law re new issue of dumping on property, removal of additional trees and removal of cut branches near sidewalks; attend call with subcontractor re work completed; attend a call with bylaw re allegation of church window broken when cutting trees; correspond with subcontractors re same.
9/16/2024	Bryan Tannenbaum	Email from Paliare Roland to M. Lake confirming receipt of deposit funds; email from S. Walters re appraisals; telephone call from S. Walters re same.
9/16/2024	Nisan Thurairatnam	Attend to matters with the City by-law re tree removal.
9/17/2024	Nisan Thurairatnam	Correspond with by-law and the Receiver's subcontractor re additional trees to be cut.
9/17/2024	Bryan Tannenbaum	Email from purchaser re court date and if it can be sooner; review of J. Larry response.
9/18/2024	Nisan Thurairatnam	Further correspondence with the Receiver's subcontractors and the By-law officer.
9/23/2024	Nisan Thurairatnam	Email correspondence with by-law re sale of property.
9/24/2024	Tanveel Irshad	Review iManage for security opinion.
9/24/2024	Nisan Thurairatnam	Prepare the First Report.
9/25/2024	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email to the City of St. Catharines regarding tree removal.
9/25/2024	Nisan Thurairatnam	Attend to call with subcontractor re work completed and new trees requested by the City; email to by-law re Receiver's work to date and cannot continue to cut trees on a one-by-one basis.
9/26/2024	Tanveel Irshad	Look through iManage and provide N. Thurairatnam with relevant information for court report; call with N. Thurairatnam re same; review court report and make edits and provide comments.
9/26/2024	Nisan Thurairatnam	Attend a call with realtor re marking activities; prepare the First Report of the Receiver; email correspondence with the City of St. Catharines by-law; arrange for payment of services re garbage removal and tree cutting.
9/26/2024	Jennifer Hornbostel	Prepare payment.
9/27/2024	Tanveel Irshad	Review Statement of Receipts and Disbursements and Fee Affidavit and Summary of Fees; correspond with N. Thurairatnam re same.
9/27/2024	Jennifer Hornbostel	Update R&D and prepare fee affidavit.
9/29/2024	Bryan Tannenbaum	Review and edit First Court Report.
9/30/2024	Jennifer Hornbostel	Post transaction.
9/30/2024	Nisan Thurairatnam	Attend a call with the listing realtor to update points within the Report; update the First Report following comments from B. Tannenbaum.
9/30/2024	Bryan Tannenbaum	Email to J. Larry re send security documentation to Gowlings for independent opinion, etc.; review and edit final draft of First Report to Court.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	10.10	\$ 695	\$ 7,019.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.90	\$ 575	2,242.50
Nisan Thurairatnam, CPA	Manager	14.20	\$ 425	6,035.00
Tanveel Irshad	Associate	3.40	\$ 295	1,003.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.10	\$ 150	315.00
Total hours and professional fees		<u>33.70</u>		\$ 16,615.00
HST @ 13%				2,159.95
Total payable				\$ 18,774.95

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 11th DAY OF OCTOBER, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**

**In the Matter of the Receivership of
142 Queenston Street, St. Catharines Ontario
Summary of Receiver's Fees
For the Period November 11, 2023 to September 30, 2024**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
1	20-Feb-24	November 11, 2023 to January 31, 2024	20.2	\$ 9,161.00	\$ 32.64	\$ 9,193.64	\$ 1,195.17	\$ 10,388.81	\$ 453.51
TDB #1	22-Mar-24	February 1 to February 29, 2024	19.4	\$ 11,986.50	\$ -	\$ 11,986.50	\$ 1,558.25	\$ 13,544.75	\$ 617.86
TDB #2	3-Apr-24	March 1 to March 31, 2024	22.0	\$ 13,795.00	\$ -	\$ 13,795.00	\$ 1,793.35	\$ 15,588.35	\$ 627.05
TDB #3	8-May-24	April 1 to April 30, 2024	14.9	\$ 9,625.00	\$ -	\$ 9,625.00	\$ 1,251.25	\$ 10,876.25	\$ 645.97
TDB #4	17-Jun-24	May 1 to May 31, 2024	19.5	\$ 11,928.50	\$ -	\$ 11,928.50	\$ 1,550.71	\$ 13,479.21	\$ 611.72
TDB #5	19-Aug-24	June 1 to June 30, 2024	4.2	\$ 1,984.00	\$ -	\$ 1,984.00	\$ 257.92	\$ 2,241.92	\$ 472.38
TDB #6	21-Aug-24	July 1 to July 31, 2024	10.5	\$ 4,878.00	\$ 27.04	\$ 4,905.04	\$ 636.62	\$ 5,541.66	\$ 464.57
TDB #7	23-Sep-24	August 1 to August 31, 2024	16.5	\$ 9,086.50	\$ -	\$ 9,086.50	\$ 1,181.25	\$ 10,267.75	\$ 550.70
TDB #8	11-Oct-24	September 1, 2024 to September 30, 2024	33.7	\$ 16,615.00	\$ -	\$ 16,615.00	\$ 2,159.95	\$ 18,774.95	\$ 493.03
Total			160.9	\$ 89,059.50	\$ 59.68	\$ 89,119.18	\$ 11,584.46	\$ 100,703.65	\$ 553.51

TAB 2I

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

and

2807823 ONTARIO INC.

Respondent

**AFFIDAVIT OF KELBY CARTER
(sworn October 9, 2024)**

I, **KELBY CARTER**, of the City of Toronto, in the Municipality of Metropolitan Toronto,
MAKE OATH AND SAY:

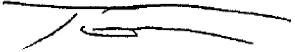
1. I am a Partner at the law firm of Gowling WLG (Canada) LLP ("**Gowling WLG**"), counsel to TDB Restructuring Limited in its capacity as court-appointed receiver of the lands municipally known as 142 Queenston Street, St. Catharines, Ontario and as such have personal knowledge of the matters herein deposed.

2. Attached hereto as **Exhibit "A"** are true copies of Gowling WLG accounts rendered to the Receiver for services billed during the period September 16, 2024 to October 8, 2024 (the "**Period**").


3. Attached and marked as **Exhibit "B"** is a summary of the hours charged by Gowling WLG professionals for the Period.

5. During the relevant period, Gowlings expended approximately 16.7 hours for a total of \$11,741.83 in fees and disbursements, plus HST of \$1,512.40 for a total amount of \$13,254.23 based on Gowlings standard billing rates in effect from time to time during the relevant period. The attached accounts reflect the time spent by Gowling WLG and Gowling WLG rates are typical for Toronto firms of Gowling WLG's size.

SWORN before me at the City of Toronto,)
in the Province of Ontario,)
this 9th day of October, 2024.)

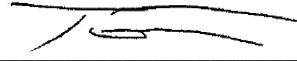


A Commissioner for Taking Affidavits, etc.)



KELBY CARTER

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
KELBY CARTER SWORN BEFORE ME
ON OCTOBER 9, 2024**

A handwritten signature in black ink, consisting of several fluid, overlapping strokes.

A COMMISSIONER FOR TAKING OATHS

Invoice

TDB Restructuring Limited
 ATTN: Jeffrey Berger| CPA, CA, CIRP, LIT
 11 King St. West, Suite 700
 Toronto ON M5H 4C7

October 9, 2024
 INVOICE: 20358837

Our Matter: T1037125 / 260100
 RE: Independent Counsel to Receiver - 142 Queenston

		HST (13.0%)
Fees for Professional Services	\$11,386.50	\$1,480.24
Disbursements (Taxable)	247.35	
Disbursements (Non-Taxable)	<u>107.98</u>	
Total Disbursements	355.33	32.16
Total Fees and Disbursements	11,741.83	
Total Taxes	1,512.40	1,512.40
Total Invoice	13,254.23	
Please remit balance due:	In Canadian Dollars	\$13,254.23

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Thomas Gertner

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

October 9, 2024
 INVOICE: 20358837

TDB Restructuring Limited
Our Matter: T1037125
Independent Counsel to Receiver - 142
Queenston

PROFESSIONAL SERVICES

2024-09-16	Attending to correspondence re: court hearing; Thomas F. Gertner	0.20	775.00/hr	155.00
2024-09-16	Correspondence with court and counsel regarding court date for approval motion; Katherine Yurkovich	0.50	675.00/hr	337.50
2024-09-17	Correspondence with counsel to applicant and T. Gertner regarding personal guarantors; Katherine Yurkovich	0.20	675.00/hr	135.00
2024-10-01	Correspondence re: motion materials; Thomas F. Gertner	0.10	775.00/hr	77.50
2024-10-02	Reviewing and revising report; attending to ancillary relief order; Thomas F. Gertner	1.90	775.00/hr	1,472.50
2024-10-03	Receiving instructions; completing title search; emailing search results to K. Yurkovich; Magda Drozdowski	0.40	385.00/hr	154.00
2024-10-03	Obtaining Corporate Profile, PPSA, Bank Act, Execution, Bankruptcy and Insolvency against 2807823 Ontario Inc. ; Mark Emmanuel	1.00	345.00/hr	345.00
2024-10-03	Preparing draft orders; Thomas F. Gertner	1.10	775.00/hr	852.50
2024-10-03	Coordination of searches against debtor in advance of preparing security review; Katherine Yurkovich	0.40	675.00/hr	270.00
2024-10-05	Review of searches against borrower entity; review of loan and security documents; initial drafting of security review opinion; Katherine Yurkovich	4.90	675.00/hr	3,307.50
2024-10-06	Attending to court materials; Thomas F. Gertner	1.20	775.00/hr	930.00

October 9, 2024
 INVOICE: 20358837

2024-10-06	Updates to draft security review report; Katherine Yurkovich	0.50	675.00/hr	337.50
2024-10-07	Reviewing security opinion; call to discuss matters relating to motion record; revising factum; Thomas F. Gertner	1.10	775.00/hr	852.50
2024-10-07	Minor revisions to security review opinion and correspondence with T. Gertner with respect to same; call with client re draft orders; Katherine Yurkovich	0.90	675.00/hr	607.50
2024-10-08	Review of draft first report of receiver; preparation of draft notice of motion in connection with motion for approval and vesting order and ancillary order; Katherine Yurkovich	2.30	675.00/hr	1,552.50

Total Fees for Professional Services \$11,386.50

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
Drozdowski, Magda	385.00	0.40	154.00
Emmanuel, Mark	345.00	1.00	345.00
Gertner, Thomas F.	775.00	5.60	4,340.00
Yurkovich, Katherine	675.00	9.70	6,547.50
Total		16.70	<u>\$11,386.50</u>

DISBURSEMENTS

Taxable Costs

Corporate Searches - Taxable	\$208.85
TeraView (Ontario) Online Searches & Registration - Taxable	\$38.50
Total Taxable Disbursements	<u>\$247.35</u>

Non-Taxable Costs

Corporate Searches - Agency	\$89.43
TeraView (Ontario) Online Searches & Registration - Agency	\$18.55
Total Non-Taxable Disbursements	<u>\$107.98</u>

October 9, 2024
INVOICE: 20358837

Remittance Copy

Client: 260100 TDB Restructuring Limited
Matter: T1037125
RE: Independent Counsel to Receiver - 142 Queenston
Amount Due: \$13,254.23 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER: **0010**
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BICC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BICC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATXXX
For USD Payments from Foreign Banks our
Intermediary US Corresponding bank is: Wells Fargo Bank, N.A.
BIC: PNBUS3NYYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

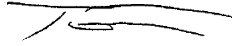
Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

**THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF
KELBY CARTER SWORN BEFORE ME
ON OCTOBER 9, 2024.**



A COMMISSIONER FOR TAKING OATHS

LEGAL COST SUMMARY

PROFESSIONAL	HOURLY RATE	YEAR OF CALL	HOURS WORKED	% OF TOTAL
Thomas Gertner	\$775	2015	5.6	32.9%
Katherine Yurkovich	\$675	2020	9.7	58.1%
Magda Drozdowski (clerk)	\$385	N/A	0.4	2%
Mark Emmanuel (corporate searcher)	\$345	N/A	1	6%

FIRST SOURCE FINANCIAL MANAGEMENT INC.

- and -

2807823 ONTARIO INC.

Applicant

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. c-43, as amended

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

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF KELBY CARTER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors

1 First Canadian Place,

100 King Street West, Suite 1600

Toronto ON M5X 1G5

Tel: 416-862-7525

Fax: 416-862-7661

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618

Email: thomas.gertner@gowlingwlg.com

Katherine Yurkovich (LSO# 80396R)

Tel: 416-862-4342

Email: kate.yurkovich@gowlingwlg.com

Lawyers for the Receiver

TAB 2J

**SUBJECT TO A REQUEST FOR A SEALING
ORDER**

TAB 2K

**SUBJECT TO A REQUEST FOR A SEALING
ORDER**

TAB 3

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

THE HONOURABLE)
JUSTICE CONWAY) TUESDAY THE 22nd DAY
OF OCTOBER, 2024

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the receiver (the “**Receiver**”), without security, of the property municipally known as 142 Queenston Street, St. Catharines, Ontario and legally described in **Schedule B** (the “**Real Property**”) owned by the Respondent (the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and Vive Development Corporation (“**Vive**”) (Vive or its permitted assignee or as it may direct, the “**Purchaser**”) dated as of April 29, 2024, and accepted on June 3, 2024, as amended by a Revival Waiver and Amending Agreement dated as of September 11, 2024 (collectively, the “**Sale Agreement**”) as appended to the First Report of the Receiver dated October 11, 2024 (the “**First Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the Real Property, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, and those other parties appearing on the counsel slip, no one else appearing for any

other party although duly served as appears from the affidavit of service of Alma Cano sworn October 1, 2024:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Real Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court made on November 1, 2023 in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **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.

Schedule A – Form of Receiver’s Certificate

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Plaintiff

- and –

2807823 ONTARIO INC.

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated November 1, 2023 (and effective November 27, 2023) (the “**Receivership Order**”), RSM Canada Limited was appointed receiver of the property municipally known as 142 Queenston Street, St. Catharines, Ontario (the “**Real Property**”). On March 1, 2024, the Court granted an order substituting TDB Restructuring Limited in place of RSM Canada Limited as receiver (in such capacity, the “**Receiver**”).

B. Pursuant to an Order of the Court dated October 22, 2024 the Court approved the agreement of purchase and sale dated as of April 29, 2024, and accepted on June 3, 2024, as amended by a Revival Waiver and Amending Agreement dated as of September 11, 2024 (the "**Sale Agreement**") between the Receiver and Vive Development Corporation (“**Vive**”) (Vive or its permitted assignee or as it may direct, the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Real Property, which vesting is to

be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**TDB RESTRUCTURING LIMITED,
SOLELY IN ITS CAPACITY AS
RECEIVER OF THE PROPERTY, AND
NOT IN ITS PERSONAL CAPACITY**

Per: _____
Name:
Title:

Schedule B – Real Property Legal Description

46267-0101 (LT) LT 3500 CP PL 2 GRANTHAM; LT 3473-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488, 3506-3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN RO12400, RO16696, RO30189, RO10700, RO11444, RO321759, SCE18090; PT 1 30R1484; LTS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T RO535289, RO713328;; CITY OF ST. CATHARINES

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Instrument No. NR603718 – Charge in the principal amount of \$10,500,000 in favour of First Source Financial Management Inc.
2. Instrument No. NR603719 – Notice Assignment of Rents General - in the principal amount of \$10,500,000 in favour of First Source Financial Management Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building bylaws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up to date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the Land Titles Act (Ontario);
7. the reservations contained in the original grant from the Crown;
8. the reservations contained in the original grant from the Crown;

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO**

APPROVAL AND VESTING ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place,
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: 416-862-7525

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618
Email: thomas.gertner@gowlingwlg.com

Katherine Yurkovich (LSO# 80396R)

Tel: 416-862-4342
Email: kate.yurkovich@gowlingwlg.com

*Lawyers for TDB Restructuring Limited, in its
capacity as court-appointed receiver of the property
municipally known as 142 Queenston Street,
St. Catharines, Ontario*

TAB 4

Court File No. —: CV-23-00705617-00CL

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

~~THE HONOURABLE~~) ~~WEEKDAY, THE #~~
)
~~JUSTICE~~) ~~DAY OF MONTH, 20YR~~
)

~~BETWEEN:~~

PLAINTIFF

~~Plaintiff~~

THE HONOURABLE) TUESDAY THE 22nd DAY
)
JUSTICE CONWAY) OF OCTOBER, 2024

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

DEFENDANT

~~Defendant~~

2807823 ONTARIO INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited ("TDB") in its capacity as the ~~Court appointed~~-receiver (the "**Receiver**"), without security, of the ~~undertaking~~, property ~~and assets of [DEBTOR]~~ municipally known as 142 Queenston Street, St. Catharines, Ontario and legally described in Schedule B (the "Real Property") owned by the Respondent (the "**Debtor**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale ~~(the "Sale Agreement")~~ between the Receiver and ~~[NAME OF PURCHASER]~~ (Vive Development Corporation ("Vive") (Vive or its permitted assignee or as it may direct, the "Purchaser") dated ~~[DATE]~~ and as of April 29, 2024, and accepted on June 3, 2024, as amended by a Revival Waiver and Amending Agreement dated as of September 11, 2024 (collectively, the "Sale Agreement") as appended to the First Report of the Receiver dated ~~[DATE]~~ October 11, 2024 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets")~~ Real Property, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and those other parties appearing on the counsel slip, no one else appearing for any other ~~person on the service list~~, party although ~~properly~~ duly served as appears from the affidavit of ~~[NAME]~~ service of Alma Cano sworn ~~[DATE]~~ filed¹ October 11, 2024:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~Real Property to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~⁴Real Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of ~~the Honourable Justice [NAME] dated [DATE]~~this Court made on November 1, 2023 in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~Real Property are hereby expunged and discharged as against the ~~Purchased Assets~~Real Property.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for ~~the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]]~~ appropriate Land Titles Division ~~of {LOCATION}~~ of an Application for Vesting Order in the form prescribed by the *Land Titles*

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

Act and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ Real Property identified in **Schedule "B"** hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~ Real Property shall stand in the place and stead of the ~~Purchased Assets~~ Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~ Real Property with the same priority as they had with respect to the ~~Purchased Assets~~ Real Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~ Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. — THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "A" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the ~~Purchased Assets~~Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **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.

Schedule A – Form of Receiver’s Certificate

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Plaintiff

- and –

DEFENDANT

2807823 ONTARIO INC.

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant ~~to an~~ Order ~~of the Honourable [NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ November 1, 2023 (and effective November 27, 2023) (the “**Receivership Order**”), RSM Canada Limited was appointed ~~as~~ receiver of the property municipally known as 142 Queenston Street, St. Catharines, Ontario (the “Real Property”). On March 1, 2024, the Court granted an order substituting TDB Restructuring Limited in place of RSM Canada Limited as receiver (in such capacity, the “Receiver”) ~~of the undertaking, property and assets of [DEBTOR] (the “Debtor”)~~.

B. Pursuant to an Order of the Court dated ~~[DATE]~~, October 22, 2024 the Court approved the agreement of purchase and sale ~~made~~dated as of ~~[DATE OF AGREEMENT]~~ April 29, 2024, and accepted on June 3, 2024, as amended by a Revival Waiver and Amending Agreement dated as of September 11, 2024 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ (Vive Development Corporation ("Vive") (Vive or its permitted assignee or as it may direct, the "Purchaser")) and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the ~~Purchased Assets~~ Real Property, which vesting is to be effective with respect to the ~~Purchased Assets~~ Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the ~~Purchased Assets~~ Real Property; (ii) that the conditions to ~~Closing~~ closing as set out in ~~section~~ sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

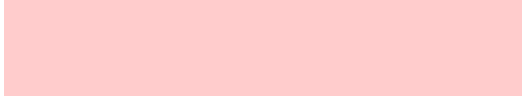
C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the ~~Purchased Assets~~ Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~ closing as set out in ~~section~~ sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity~~

Per: _____



Name:
Title:

TDB RESTRUCTURING LIMITED,
SOLELY IN ITS CAPACITY AS
RECEIVER OF THE PROPERTY, AND
NOT IN ITS PERSONAL CAPACITY

Per: _____
Name:
Title:

Schedule B – ~~Purchased Assets~~ Real Property Legal Description

46267-0101 (LT) LT 3500 CP PL 2 GRANTHAM; LT 3473-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488, 3506-3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN RO12400, RO16696, RO30189, RO10700, RO11444, RO321759, SCE18090; PT 1 30R1484; LTS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T RO535289, RO713328;; CITY OF ST. CATHARINES

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Instrument No. NR603718 – Charge in the principal amount of \$10,500,000 in favour of First Source Financial Management Inc.
2. Instrument No. NR603719 – Notice Assignment of Rents General - in the principal amount of \$10,500,000 in favour of First Source Financial Management Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building bylaws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up to date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the Land Titles Act (Ontario);
7. the reservations contained in the original grant from the Crown;
8. the reservations contained in the original grant from the Crown;

FIRST SOURCE FINANCIAL MANAGEMENT INC.

- and - 2807823 ONTARIO INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF
(COMMERCIAL
PROCEEDING COMMENCE

APPROVAL AND VEST

GOWLING WLG (CANADA)
Barristers & Solicitors
1 First Canadian Place,
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: 416-862-7525

Thomas Gertner (LSO# 67756)
Tel: 416-369-4618
Email: thomas.gertner@gowling

Katherine Yurkovich (LSO# 8)
Tel: 416-862-4342
Email: kate.yurkovich@gowling

Lawyers for TDB Restructuring
capacity as court-appointed receiver
municipally known as 142 Queen
St. Catharines, Ontario

Document comparison by Workshare Compare on October 11, 2024 11:29:33 AM

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	Moved deletion
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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TAB 5

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

THE HONOURABLE) TUESDAY THE 22nd DAY
)
JUSTICE CONWAY) OF OCTOBER, 2024

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

ANCILLARY RELIEF AND DISCHARGE ORDER

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the receiver (the “**Receiver**”), without security, of the property municipally known as 142 Queenston Street, St. Catharines, Ontario (the “**Property**”) owned by the Respondent (the “**Debtor**”), for an order approving the sale of the Property, obtaining various ancillary relief and discharging the Receiver, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the First Report to the Court of the Receiver dated October 11, 2024 (the “**First Report**”), and the Appendices and Confidential Appendices attached thereto, hearing the submissions of counsel for the Receiver and those other parties appearing on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Alma Cano sworn October ●, 2024:

1. **THIS COURT ORDERS AND DECLARES** that the First Report and the conduct and activities of the Receiver set out therein be and are hereby approved provided that only the

Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report.

2. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period November 11, 2023 to September 30, 2024 be and is hereby approved.
3. **THIS COURT ORDERS** that Confidential Appendices "1" and "2" the First Report be and are hereby sealed until the closing of the sale of the Property.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from November 11, 2024 to September 30, 2024, set out in the First Report, be and are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel, Gowling WLG (Canada) LLP, for the period September 16, 2024 to October 8, 2024, as set out in the First Report, be and are hereby approved.
6. **THIS COURT ORDERS** that the Estimated Fees (as described and defined in the First Report) necessary for the completion of the Receiver's administration of the estate be and are hereby approved.
7. **THIS COURT ORDERS** that the Receiver is authorized to make the Proposed Interim Distribution (as described and defined in the First Report).
8. **THIS COURT ORDERS** that upon the Receiver filing with this Court a certificate substantially in the form appended hereto as Schedule "A" certifying that the Receiver has completed the Remaining Duties (as defined in the First Report), the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge as Receiver herein, TDB shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all authorizations, approvals, protections and stays of proceedings in favour of TDB in its capacity as receiver.
9. **THIS COURT FURTHER ORDERS AND DECLARES** that TDB is hereby forever released and discharged from any liability that TDB now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of TDB while acting in its

capacity as Receiver including for certainty, in carrying out the Remaining Duties, save and except for any gross negligence or willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, TDB is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the receivership, save and except for any gross negligence or willful misconduct on the Receiver's part.

10. **THIS COURT FURTHER ORDERS AND DECLARES** that notwithstanding its discharge herein, TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver including, for certainty, carrying out the Remaining Duties, and TDB shall be forever released and discharged from any and all liability related to such incidental duties, save and except for any gross negligence or willful misconduct on the Receiver's part.

 11. **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.
-

Schedule "A"

Court File No. CV-23-00705617-00CL

ONTARIO

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

A. By Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 1, 2023 (and effective November 27, 2023) (the "**Receivership Order**"), RSM Canada Limited was appointed receiver of the property municipally known as 142 Queenston Street, St. Catharines, Ontario (the "**Property**"). On March 1, 2024, the Court granted an order substituting TDB Restructuring Limited in place of RSM Canada Limited as receiver (in such capacity, the "**Receiver**").

B. Pursuant to an Order of the Court dated October 22, 2024 (the "**Discharge Order**"), the Court provided for the discharge of the Receiver upon certification that the Receiver has completed the Remaining Duties, as defined in and approved by the Discharge Order.

THE RECEIVER CERTIFIES it has completed the Remaining Duties.

DATED the ____ day of _____, 20__.

**TDB RESTRUCTURING LIMITED,
SOLELY IN ITS CAPACITY AS
RECEIVER OF THE PROPERTY, AND
NOT IN ITS PERSONAL CAPACITY**

Per:

Name:

Title:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

- and - **2807823 ONTARIO INC.**

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ANCILLARY RELIEF AND DISCHARGE ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place,
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: 416-862-7525

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618
Email: thomas.gertner@gowlingwlg.com

Katherine Yurkovich (LSO# 80396R)

Tel: 416-862-4342
Email: kate.yurkovich@gowlingwlg.com

*Lawyers for TDB Restructuring Limited, in its
capacity as court-appointed receiver of the property
municipally known as 142 Queenston Street,
St. Catharines, Ontario*

TAB 6

Court File No. —: [CV-23-00705617-00CL](#)

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

~~THE HONOURABLE~~) ~~WEEKDAY, THE #~~
)
~~JUSTICE~~) ~~DAY OF MONTH, 20YR~~
)

~~BETWEEN:~~

~~PLAINTIFF~~

~~Plaintiff~~

THE HONOURABLE) TUESDAY THE 22nd DAY
)
JUSTICE CONWAY) OF OCTOBER, 2024

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

2807823 ONTARIO INC.

Respondent

ANCILLARY RELIEF AND DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited (“TDB”) in its capacity as the ~~Court-appointed~~ receiver (the “Receiver”), without security, of the ~~undertaking~~, property ~~and assets of [DEBTOR]~~ municipally known as 142 Queenston Street, St. Catharines, Ontario (the “Property”) owned by the Respondent (the “Debtor”), for an order: ~~1.~~ approving the ~~activities of the Receiver as set out in the report of the Receiver dated [DATE] (the “Report”);~~

~~2. approving the fees and disbursements of the Receiver and its counsel;~~

~~3. approving the distribution of the remaining proceeds available in the estate of the Debtor;~~

~~[and] 4. sale of the Property, obtaining various ancillary relief and discharging~~

~~[RECEIVER'S NAME] as the Receiver of the undertaking, property and assets of the Debtor;~~

~~and~~

~~5. releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order~~¹, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the First Report, to the affidavits Court of the Receiver ~~and its counsel as to fees~~ dated October 11, 2024 (the “Fee Affidavits First Report”), and ~~on the Appendices and Confidential Appendices attached thereto~~, hearing the submissions of counsel for the Receiver, and those other parties appearing on the counsel slip, no one else appearing for any other party although duly served as ~~evidenced by~~ appears from the ~~Affidavit~~ affidavit of [NAME] service of Alma Cano sworn [DATE], ~~filed~~²; October ●, 2024:

1. THIS COURT ORDERS AND DECLARES that the First Report and the conduct and

provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report.

~~2. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.~~

~~3. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³.~~

2. 4. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 3 hereof [and the Receiver's Statement of Receipts and Disbursements for the period November 11, 2023 to September 30, 2024 be and is hereby approved.

3. THIS COURT ORDERS that Confidential Appendices "1" and "2" the First Report be and are hereby sealed until the closing of the sale of the Property.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver for the period from November 11, 2024 to September 30, 2024, set out in the First Report, be and are hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver's counsel, Gowling WLG (Canada) LLP, for the period September 16, 2024 to October 8, 2024, as set out in the First Report, be and are hereby approved.

6. THIS COURT ORDERS that the Estimated Fees (as described and defined in the First Report) necessary for the completion of the Receiver's administration of the estate be and are hereby approved.

7. THIS COURT ORDERS that the Receiver is authorized to make the Proposed Interim

8. THIS COURT ORDERS that upon the Receiver filing with this Court a certificate substantially in the form appended hereto as Schedule "A" certifying that ~~it~~ the Receiver has completed the ~~other activities described~~ Remaining Duties (as defined in the First Report), the Receiver shall be discharged as Receiver of the ~~undertaking, property and assets of the Debtor~~ Property, provided however that notwithstanding its discharge ~~herein~~ (a) ~~the~~ as Receiver ~~shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership~~ herein, and (b) ~~the~~ Receiver TDB shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all authorizations, approvals, protections and stays of proceedings in favour of [RECEIVER'S NAME] TDB in its capacity as ~~Receiver~~ receiver.

9. ~~5.~~ THIS COURT FURTHER ORDERS AND DECLARES that ~~[RECEIVER'S NAME] TDB~~ is hereby forever released and discharged from any ~~and all~~ liability that ~~[RECEIVER'S NAME] TDB~~ now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME] TDB~~ while acting in its capacity as Receiver ~~herein~~ including for certainty, in carrying out the Remaining Duties, save and except for any gross negligence or ~~wilful~~ willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME] TDB~~ is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the ~~within~~ receivership proceedings, save and except for any gross negligence or ~~wilful~~ willful misconduct on the Receiver's part.⁴

⁴ ~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and~~

10. **THIS COURT FURTHER ORDERS AND DECLARES** that notwithstanding its discharge herein, TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver including, for certainty, carrying out the Remaining Duties, and TDB shall be forever released and discharged from any and all liability related to such incidental duties, save and except for any gross negligence or willful misconduct on the Receiver's part.

 11. **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.
-

Schedule “A”

Court File No. CV-23-00705617-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2807823 ONTARIO INC.

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

A. By Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated November 1, 2023 (and effective November 27, 2023) (the “Receivership Order”), RSM Canada Limited was appointed receiver of the property municipally known as 142 Queenston Street, St. Catharines, Ontario (the “Property”). On March 1, 2024, the Court granted an order substituting TDB Restructuring Limited in place of RSM Canada Limited as receiver (in such capacity, the “Receiver”).

B. Pursuant to an Order of the Court dated October 22, 2024 (the “Discharge Order”), the Court provided for the discharge of the Receiver upon certification that the Receiver has

TDB RESTRUCTURING LIMITED,
SOLELY IN ITS CAPACITY AS
RECEIVER OF THE PROPERTY, AND
NOT IN ITS PERSONAL CAPACITY

Per:

Name:

Title:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

- and -

2807823 ONTARIO INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ANCILLARY RELIEF AND DISCHARGE ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors

1 First Canadian Place,

100 King Street West, Suite 1600

Toronto ON M5X 1G5

Tel: 416-862-7525

Thomas Gertner (LSO# 67756S)

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Tel: 416-862-4342

Email: kate.yurkovich@gowlingwlg.com

*Lawyers for TDB Restructuring Limited, in its
capacity as court-appointed receiver of the property
municipally known as 142 Queenston Street,
St. Catharines, Ontario*

Document comparison by Workshare Compare on October 11, 2024 11:28:08 AM

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FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

- and -

2807823 ONTARIO INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD
OF TDB RESTRUCTURING LIMITED
in its capacity as court-appointed Receiver
(Returnable October 22, 2024)

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618

Email: thomas.gertner@gowlingwlg.com

Katherine Yurkovich (LSO# 34845K)

Tel: 416-862-4342

Email: kate.yurkovich@gowlingwlg.com

Lawyers for TDB Restructuring Limited in its capacity as court-appointed receiver of the lands municipally known as 142 Queenston Street, St. Catharines, Ontario