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Court File No. CV-23-00002144-0000

**IN THE MATTER OF THE RECEIVERSHIP OF**  
**Z. DESJARDINS HOLDINGS INC. AND ZACHARY DESJARDINS**

**THIRD REPORT OF THE RECEIVER**

**TDB RESTRUCTURING LIMITED**

**September 12, 2024**

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## 1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (“**Court**”) dated October 25, 2023 (the “**Appointment Order**”), RSM Canada Limited (“**RCL**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Z. Desjardins Holdings Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”), but excluding the Excluded Assets (as defined in paragraph 3 of the Appointment Order and including, *inter alia*, any asset for which a permit or license is issued in accordance with cannabis-related legislation). A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. On March 1, 2024, the Court granted an order (the “**Substitution Order**”) substituting the TDB Restructuring Limited in place of RCL as Receiver. A copy of the Substitution Order is attached as **Appendix “B”** to this report.
3. The Appointment Order authorizes the Receiver to, among other things:
  - a) 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) manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
  - c) receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor; and
  - d) 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.
4. The Appointment Order, together with other pertinent documents related to this receivership proceeding, has been posted on the Receiver’s website, at <https://tdbadvisory.ca/insolvency-case/z-desjardins-holdings-inc/>.

## 1.1 Purpose of the Report

5. The purpose of this third report to Court (the “**Third Report**”) is to:
- a) report to the Court on the results of the sale process and activities leading to an offer to purchase the property located at 227 Victoria Street, Clinton, Ontario (the “**Clinton Property**”);
  - b) provide the Court with a summary of the Receiver’s interim statement of receipts and disbursements (the “**Interim R&D**”) for the period October 25, 2023, to August 15, 2024; and
  - c) request that the Court grant orders:
    - i. authorizing and directing the Receiver to enter into and carry out the terms of an agreement of purchase and sale dated August 27, 2024 (the “**APS**”) with Gas Station Solutions Inc. (the “**Purchaser**”), with such minor amendments as the Receiver may deem necessary;
    - ii. vesting title to the Purchased Assets (as defined below), including the Clinton Property, in the Purchaser, or as it may further direct in writing, free and clear of claims and encumbrances, upon closing of the transaction under the APS and the delivery of a Receiver’s Certificate to the Purchaser;
    - iii. approving the Interim R&D;
    - iv. approving the fees and disbursements of the Receiver and its counsel, Reconstruct LLP (“**RECON**”); and
    - v. sealing Confidential Appendix 1 and Confidential Appendix 2 to this report (the “**Confidential Appendices**”).

## 1.2 Terms of Reference

6. In preparing this Third 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 Third 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. All dollar amounts contained in the Third Report are expressed in Canadian dollars.

## 2.0 BACKGROUND

8. As of the date of the Appointment Order, the Debtor was the registered owner of three properties located at the following municipal addresses (collectively, the “**Real Properties**”):
  - a) the Clinton Property;
  - b) 51 Main Street North, Exeter, Ontario (the “**Exeter Property**”); and
  - c) 71146 Bluewater Highway, Grand Bend, Ontario (the “**Grand Bend Property**”).
9. The Real Properties are designated mixed use and commercial properties. The Debtor operated gas stations and convenience stores on the Real Properties. The Grand Bend Property also contains a gas bar, commercial plaza, and residential apartment.
10. The applicants in this matter, namely, 1112396 Ontario Limited (“**111’ Ltd.**”), Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited (“**Stanart Group**”) (collectively, the “**Applicants**”), are secured creditors of the Debtor. Among other security interests, the Applicants hold registered mortgages on the Real Properties. Due to the Debtor being in default of its obligations under the respective mortgages with the Applicants, the Applicants sought the appointment of the Receiver.
11. Further details regarding the Debtor’s background and the Receiver’s activities since its appointment to June 28, 2024 can be found in the Receiver’s First Report to Court dated May 1, 2024 (the “**First Report**”) and the Receiver’s Second Report to Court dated June 28, 2024 (the “**Second Report**”). Copies of the First Report and the Second Report, without appendices, are attached as **Appendices “C”** and “**D**”, respectively, to this report.

## 2.1 Sale of the Exeter Property

12. On May 24, 2024, the Court issued an approval and vesting order with respect to the sale of the Exeter Property, which sale transaction was subsequently completed on June 11, 2024. The Court also issued an order (the “**Exeter Ancillary Order**”) that, among other things,
  - a) approved the fees and disbursements of the Receiver for the period from October 25, 2023 to March 31, 2024;
  - b) approved the fees and disbursements of the Receiver’s counsel, RECON, for the period from October 25, 2023 to April 10, 2024; and
  - c) authorized and directed the Receiver to distribute the proceeds of sale from the Exeter Property subject to two holdbacks:
    - i. the “**Deemed Trust Holdback**”, which relates to a deemed trust claim asserted by Canada Revenue Agency (“**CRA**”) in the amount of \$67,313.11 (the “**Deemed Trust Claim**”); and
    - ii. the “**RBC Holdback**” in the amount of \$25,000, which is described in further detail below.
13. The Receiver has set aside funds relating to the Deemed Trust Holdback and the RBC Holdback and has made the distributions in accordance with the Exeter Ancillary Order.

## 2.2 Sale of the Grand Bend Property

14. On July 5, 2024, the Court issued an approval and vesting order with respect to the Grand Bend Property, which sale transaction was subsequently completed on July 24, 2024. The Court also issued an order (the “**GB Ancillary Order**”) that, among other things,
  - a) approved the fees and disbursements of the Receiver for the period from April 1, 2024 to June 15, 2024;

- b) approved the fees and disbursements of the Receiver's counsel, RECON, for the period from April 25, 2024 to June 23, 2024; and
  - c) authorized and directed the Receiver to distribute the proceeds of sale from the Grand Bend Property subject to any holdbacks, reserves and priority payments that the Receiver deems necessary or appropriate.
15. In accordance with the GB Ancillary Order, the Receiver has made certain distributions and retains the remainder of the proceeds from the sale of the Grand Bend Property as holdbacks and reserves for, among other things, the RBC Holdback, the Deemed Trust Holdback, the Receiver's Charge (as defined below), and ongoing operating costs.

### **2.3 Receiver's Borrowings**

16. The Appointment Order permits the Receiver to borrow up to \$500,000 to fund the Receiver's powers and duties ("**Receiver's Borrowings**"). The Receiver's Borrowings are secured by a super-priority charge on the Debtor's Property that is only subordinate to the Receiver's Charge (as defined below).
17. The Receiver has borrowed the principal amount of \$349,917.16 as follows:
- a) \$110,000 from the companies comprising the Stanart Group; and
  - b) \$239,917.16 from 111 Ltd. (the "**111 Loan**").
18. Upon the completion of the sale of the Exeter Property, the 111 Loan was repaid, with interest, from the proceeds of sale. Further details regarding this payment can be found in the Interim R&D attached as Appendix "H".
19. Given the repayment of the 111 Loan, the current quantum of the Receiver's Borrowings is \$110,000 plus interest.

### **3.0 PROPERTY TAXES**

20. All property tax arrears relating to the Exeter Property and the Grand Bend Property were paid from the proceeds of sale, as applicable.



21. With respect to the Clinton Property, the outstanding property tax arrears as of October 15, 2024 are as follows:

<b>Real Property</b>	<b>Tax Roll Number</b>	<b>Tax Arrears</b>
Clinton Property	40-30-260-018-02100-0000	\$5,503.53

## 4.0 SALE PROCESS

### 4.1 Listing Proposals

22. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Real Properties, including Colliers Macaulay Nicolls Inc. (“**Colliers**”).
23. The Receiver received listing proposals from all three brokerages, and ultimately selected Colliers.
24. On or around December 6, 2023, the Receiver entered into a listing agreement with Colliers to market the Real Properties.
25. A summary of marketing activities undertaken by Colliers is set out below:
- a) brochures were mailed out along with the Confidentiality Agreement on a targeted basis;
  - b) e-mails were sent to Colliers’ distribution list of industry contacts;
  - c) Colliers distributed a marketing package, including the marketing materials and the form of confidentiality agreement, to approximately 5,600 potentially interested parties identified by Colliers with the assistance of the Receiver;
  - d) the Real Properties were listed on Colliers’ website and the Multiple Listing Service (“**MLS**”); and
  - e) an electronic data room was set up to provide access to confidential information pertaining to the Real Properties to parties which had executed a confidentiality agreement.

26. Interested parties were advised that offers for all or any of the Real Properties could be submitted at any time. Due to the current market conditions, and at the recommendation of Colliers, the Receiver did not set a specific bid deadline for offers to be received.
27. Colliers received eighteen (18) signed confidentiality agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
28. Unfortunately, no offers to purchase the Clinton Property were received and the listing agreement with Colliers expired on April 30, 2024. Subsequently, on May 14, 2024, the Receiver entered into a listing agreement with Remax Metropolis Realty (“**Remax**”) to list the Clinton Property for sale.

#### **4.2 Renewed Marketing Efforts**

29. Remax launched a marketing campaign for the Clinton Property on May 15, 2024.
30. The Receiver provided Remax with a form of agreement of purchase and sale to be uploaded to the online data room maintained by Remax, to facilitate potential transactions. Remax and the Receiver also prepared a form of confidentiality agreement for interested parties to execute to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”).
31. A summary of marketing activities undertaken by Remax is set out below:
  - a) e-mails were sent to Remax’s distribution list of approximately 17,000 industry contacts;
  - b) the Clinton Property was listed on Remax’s website, Facebook, Instagram, YouTube, LinkedIn, OntarioGasStationc.ca and MLS;
  - c) Remax approached approximately 450 clients directly to discuss the opportunity to purchase the Clinton Property; and
  - d) an electronic data room was set up to provide access to confidential information pertaining to the Real Properties to parties which had executed the Confidentiality Agreement.

### 4.3 Offers Received

32. As of the date of this report, Remax had received 42 signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
33. On May 23, 2024, an offer was submitted by Go24 Fuel Inc. (“**Go24**”), a party that the Receiver understands to be non-arm’s length from the Debtor. The offer submitted by this party was contingent upon the Receiver accepting Go24’s offers for the Exeter and Grand Bend properties. On May 24, 2024, the Receiver advised Go24 through its counsel that the Receiver would not be accepting Go24’s offers with respect to the Exeter and Grand Bend properties, and shortly thereafter, Go24 confirmed that its offer to purchase the Clinton Property was withdrawn.
34. On July 26, 2024, the Receiver received two offers for the Clinton Property. A summary of these offers and their respective conditions is filed as **Confidential Appendix 1** with the Court, under seal. After consulting with Remax and 111’ Ltd., the Receiver selected the offer from the Purchaser. Although the other offer had a slightly higher purchase price, it included a significantly longer due diligence period, which would erode the benefit of a slightly higher purchase price by requiring the Receiver to expend funds (including professional fees) continuing operations at the Clinton Property for a longer time. Further, Remax advised the Receiver that the party who had offered the slightly higher purchase price had already begun asking for a reduction in the purchase price due to financing constraints, which raised concerns about the financial wherewithal of the offeror and the closing certainty of the offer. Accordingly, the Receiver, in consultation with 111’ Ltd., determined that the Purchaser’s offer was the best offer received as it provided a reasonable purchase price, more closing certainty, and a shorter period to close which would preserve the assets of the Debtor for the benefit of its stakeholders.
35. On August 27, 2024, the Receiver and the Purchaser entered into the APS which is now subject to the approval of the Court.

### 4.4 The Agreement of Purchase and Sale

36. The salient terms of the APS and matters relating thereto include:

- a) the purchased assets include the Clinton Property, the Permits (as defined in the APS, to the extent transferrable), the fuel and convenience store inventory, and the chattels located on the Clinton Property (collectively, the “**Purchased Assets**”);
  - 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 in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the APS (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 Purchased Assets on an “as is, where is” basis; and
  - f) closing of the sale provided for in the APS is scheduled to occur on the date that is the later of: (i) the first business day following the date that is ten days following the date on which the AVO is granted, (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, (iii) October 15, 2024, or (iv) if the Parties agree, such other date as agreed in writing by the Parties.
37. A copy of the APS, with the purchase price redacted, is attached as **Appendix “E”** to this report. An unredacted copy of the APS will be filed as **Confidential Appendix 2** with the Court, under seal.

#### **4.5 Approval of Sale**

38. The Receiver believes that the marketing process undertaken by Colliers and Remax was appropriate considering the nature of the Clinton Property. The Sale Process allowed for sufficient exposure to market for the Clinton Property, for the following reasons, among others:
- a) notice of the sale of the Clinton Property was sent to more than 22,600 parties;

- b) the Clinton Property was listed for sale on MLS, Remax’s website, and Facebook; and
- c) the Clinton Property was exposed to the market for a period of approximately 33 weeks.
39. 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 Clinton Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.
40. The Receiver recommends the approval of the APS by this Honourable Court. The transaction contemplated by the APS provides the most certainty and the greatest recovery available for the benefit of secured creditors in the circumstances. The Receiver understands that the first mortgagee on the Clinton Property, 111’ Ltd., supports the approval of the APS and the completion of the transaction.

#### **4.6 SECURED CREDITORS**

41. A detailed summary of the charges registered against the Debtor can be found within section 7.6 of the First Report, which is appended as Appendix C hereto.
42. In brief, the Receiver obtained a parcel register search for the Clinton Property from the Ontario Land Registry Office (the “**PIN Report**”). A copy of the PIN Report, dated July 18, 2024, is attached as **Appendix “F”** to this report.
43. A summary of the instruments registered against the Clinton Property as set out in the PIN Report is as follows:

<b>Date of Registration</b>	<b>Nature of Registration</b>	<b>Registrant</b>	<b>Amount</b>
2019/12/11	Charge (“ <b>111’ Mortgage</b> ”)	1112396 Ontario Limited	\$1,175,000
2019/12/11	Assignment of Rent	1112396 Ontario Limited	
2021/07/02	Charge	1917171 Ontario Inc.	\$750,000

	<b>(“191’ Mortgage”)</b>		
2022/03/29	Charge <b>(“Stanart Mortgage”)</b>	Blueberry Records Inc., Stanart Holdings Inc., Falvo Holdings Limited	\$1,350,000
2022/03/29	Assignment of Rent	Blueberry Records Inc., Stanart Holdings Inc., Falvo Holdings Limited	
2022/11/22	Construction Lien	G.R. Wilfong & Son Limited	\$322,357
2023/04/03	Certificate of Action under <i>Construction Act</i>	G.R. Wilfong & Son Limited	n/a

44. On June 5, 2024, the Receiver conducted a search with respect to the Debtor under the Personal Property Registration System (the “**PPSA Search**”). A copy of the PPSA Search results is attached as **Appendix “G”** to this report.
45. A summary of the relevant PPSA registrations against the Debtor as set out in the PPSA Search is as follows:

<b>Date</b>	<b>Registrant</b>	<b>Collateral Classification</b>	<b>Summary of Collateral Description (if any)</b>	<b>Registered Amount (if any)</b>
2021/02/19	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	n/a	n/a
2022/09/06	111’ Ltd.	Other	General Security Agreement and Assignment of Rents	\$1,700,000
2023/02/15	Hensall District Co-Operative, Incorporated	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	General Security Agreement	n/a

2023/09/12	Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited	Accounts, Other	General Assignments. Late renewal of prior registration ppsa reference file number 781436781	n/a
2023/09/12	Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited	Inventory, Equipment, Accounts, Other	Late renewal of prior registration ppsa reference file number 781436808	n/a

46. The Receiver has obtained an opinion from its independent legal counsel opining that, subject to usual assumptions and qualifications, the security interests held by 111' Ltd. and Stanart Group, including the mortgages registered on the Clinton Property (the "**Clinton Mortgages**"), are valid and enforceable as against a bankruptcy trustee.
47. As noted in the chart summarizing the PIN Report, a construction lien was registered on the Clinton Property in favour of G.R. Wilfong & Son Limited (the "**Wilfong Lien**") approximately three years following the registration of the 111' Mortgage, two years following the registration of the 191' Mortgage, and eight months following the registration of the Stanart Mortgage. Based on the Clinton Mortgages' documentation, as well as the registrations on title, the funds advanced under the 111' Mortgage appear to have been used to finance the Debtor's acquisition of the Clinton Property and the funds advanced under the Stanart Mortgage appear to have been used to refinance the Debtor's acquisition of the Clinton Property. Accordingly, the Receiver is of the view that, pursuant to the *Construction Act*, R.S.O. 1990, c. C.30, the Wilfong Lien, including any holdback, is subordinate to:
- a) the entirety of the 111' Mortgage; and
  - b) the amount of \$1,350,000, which is the lesser of the amounts advanced under the Stanart Mortgage prior to the registration of the Wilfong Lien and the approximate value of the Clinton Property at the time when the Wilfong Lien arose.

48. Based on the above, the Receiver does not intend to hold back funds on account of the Wilfong Lien.
49. As noted above, the CRA is asserting a Deemed Trust Claim in the amount of \$67,313.11. The Receiver has already held back the full amount of the Deemed Trust Claim from the proceeds of sale of the Exeter Property and the Grand Bend Property (i.e. the Deemed Trust Holdback). Given the differing interests of the secured creditors on each of the Real Properties, the Receiver will replace 1/3 of the Deemed Trust Holdback with funds received from the sale of the Clinton Property.
50. The PPSA Search shows a registration in favour of Royal Bank of Canada (“**RBC**”). That registration was made on February 19, 2021, which predates the PPSA registration of all other secured creditors. The Receiver inquired with RBC to confirm whether the Debtor owes any amount to RBC in connection with this registration. On July 30, 2024, the Receiver received a response from an agent of RBC advising that RBC’s claim, if any, is unsecured. Accordingly, the Receiver intends to release all of the previously held-back funds totaling \$25,000, and these funds will be available for inclusion in any future distributions.

## **5.0 RECEIPTS AND DISBURSEMENTS**

51. The Interim R&D for the period from October 25, 2023 to August 15, 2024 sets out cash receipts of \$7,676,897, including advances made by the Applicants totaling \$349,917 pursuant to Receiver’s Certificates, and cash disbursements of \$7,306,735, resulting in an excess of receipts over disbursements of \$370,162. A copy of the Interim R&D is attached as **Appendix “H”** to this report.

## **6.0 PROFESSIONAL FEES**

52. The Receiver’s accounts for the period from June 16, 2024 to August 31, 2024 total \$55,456.50 in fees and disbursements, plus HST of \$7,209.36, for a total amount of \$62,665.85. 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 September 12, 2024 and attached as **Appendix “I”** to this report.



53. The accounts of the Receiver's counsel, RECON, for the period from June 24, 2024 to September 10, 2024 total \$34,531.24 in fees and disbursements, plus HST of \$4,489.06 for a total amount of \$39,020.30. A copy of RECON'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 Caitlin Fell sworn on September 12, 2024 and attached as **Appendix "J"** to this report.
54. The Appointment Order provides that the payment of the fees, expenses and disbursements of the Receiver, including those of its independent legal counsel, are secured by way of a first-ranking super-priority charge on the Property (the "**Receiver's Charge**").

## **7.0 SEALING**

55. The Receiver respectfully requests that the Court seal Confidential Appendix 1, being a summary of the two offers received for the Clinton Property, and Confidential Appendix 2, being an unredacted copy of the APS. The Receiver believes that the purchase price contained in the summary of the offers and the APS for the Clinton Property should be kept confidential until the completion of sale efforts with respect to the Clinton Property.
56. The inclusion of the purchase price of the APS and the competing offer in the public record would be prejudicial to the maximization of value for creditors, and any additional marketing efforts that may be needed for the Clinton Property if the transaction fails to close for any reason.
57. The sealing order sought is limited in time and will automatically expire on the closing of the transaction or further order of the Court. This will ensure that the purchase price provided in the APS remains confidential until the sale efforts for the Clinton Property 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 only the purchase price redacted. As a result, the sealing order's effect on the completeness of the public record, if any, will be minimal.

## 8.0 OTHER MATTERS

59. The Receiver understands that the Applicants are in discussions regarding the allocation of costs and the distribution of funds. Once the Applicants have reached an agreement in this regard, the Receiver intends to return to Court to seek approval of: (i) a final distribution, and (ii) the discharge of the Receiver.

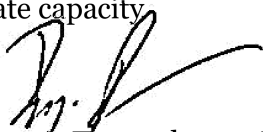
## 9.0 RECEIVER'S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this 12<sup>th</sup> day of September 2024.

**TDB RESTRUCTURING LIMITED**, solely in its capacity  
as Receiver and Manager of the Debtor and not in its personal  
or corporate capacity

Per:



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

# APPENDIX "A"



Court File No. CV-23-00002144-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MADAM ) JUSTICE TRANQUILLI )	) ) )	Wednesday 25th <del>THURSDAY, THE 26TH</del> DAY OF OCTOBER, 2023
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1112396 ONTARIO LIMITED, BLUEBERRY RECORDS INC., STANART HOLDINGS  
INC. and FALVO HOLDINGS LIMITED

Applicants

- and -

Z. DESJARDINS HOLDINGS INC. and ZACHARY DESJARDINS

Respondents

**ORDER  
(appointing Receiver)**

THIS APPLICATION made by the Applicants for 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 and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Z. Desjardins Holdings Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via videoconference at 80 Dundas St., London, ON, N6A 6A3.

ON READING the affidavit of Stanley Schwartz sworn September 13, 2023 and the Exhibits thereto, the Affidavits of Stuart Turk sworn September 22, 2023 and October 5, 2023, the Affidavit of Victoria Wahn sworn September 27, 2023, and on hearing the submissions of counsel for the Applicants and the Respondents, and on reading the consent of RSM Canada Limited to act as the Receiver, and on hearing the submissions of RSM Canada Limited as Interim Monitor per the Order of October 13, 2023 ,

## **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 is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof other than the Excluded Assets as defined in paragraph 3 herein (the "Property").

3. THIS COURT ORDERS, that the Receiver shall not take possession of any asset of the Debtor for which any permit or license is issued in accordance or connection with the following legislation: (a) *Excise Tax Act, 2001*, s.c. 2002, c. 22; (b) *Cannabis Act*, S.C. 2018, c. 16; (c) *Cannabis Control Act 2017*, S.Q., 2017, c. 26; (d) *Ontario Cannabis Retail Corporation Act, 2017*, S.O. 2017, c. 26, or; (e) the *Cannabis License Act, 2018*, S.O. 20'18, c. 12 (collectively, the "Controlled Substances Legislation"), including any controlled substances subject to the Controlled Substances Legislation (the "Excluded Assets"). The Receiver shall not be deemed to be in possession of the Excluded Assets and no Excluded Assets shall be sold on the Property during the pendency of the receivership.

## **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) subject to paragraph 3 herein, to facilitate and assist in obtaining approvals or permissions as may be required by any governmental authority, including but not limited to any such approvals or permissions required under the Controlled Substances Legislation, for and on behalf of and, of and if thought desirable by the Receiver, in the name of the Debtor, and to meet with and discuss with such governmental authority and execute any agreements required In connection with or as a result of such discussion;
- (e) 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;

- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor;
- (i) 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;
- (j) 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, 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;
- (k) 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;
- (l) 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 \$300,000, provided that the aggregate consideration for all such transactions does not exceed \$600,000; 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.

- (m) 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;
- (n) 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) 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;



- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) 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**

5. 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.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall

provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

8. 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**

9. 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 OR THE PROPERTY**

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

11. THIS COURT ORDERS that all rights and remedies against the Debtor, 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**

12. 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, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor 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 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, 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**

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

15. 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**

16. 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**

17. 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**

18. 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**

19. 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 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.

20. 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.

21. 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**

22. 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.

23. 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.

24. 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.

25. 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**

26. 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 with the following URL [www.rsmcanada.com/](http://www.rsmcanada.com/)

27. 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**

28. 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.

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

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 Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff'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.

*Z. Tranquilli J*

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of Z. Desjardins Holdings Limited acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

RSM Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

1112396 ONTARIO LIMITED ET AL.  
Applicants

-and-

Z. DESJARDINS HOLDINGS INC. ET AL.  
Respondents  
Court File No. CV-23-00002144-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**  
PROCEEDING COMMENCED AT  
LONDON

**ORDER**

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PROFESSIONAL CORPORATION**  
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*Lawyers for the Applicant,  
1112396 Ontario Limited*

# APPENDIX "B"

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	FRIDAY, THE 1 <sup>ST</sup>
	)	
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.

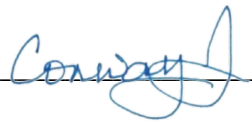
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

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.



---

## 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**

<b>Name</b>	<b>Court Number</b>
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

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

Proceedings commenced at TORONTO

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**O R D E R**

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**CHAITONS LLP**

Barristers and Solicitors  
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**Lawyers for the Applicant**


# APPENDIX "C"




**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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416-575-4440 

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**IN THE MATTER OF THE RECEIVERSHIP OF  
Z. DESJARDINS HOLDINGS INC. AND ZACHARY DESJARDINS**

**FIRST REPORT OF THE RECEIVER**

**April 30, 2024**

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## 1.0 INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (“**Court**”) dated October 25, 2023 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Z. Desjardins Holdings Inc. (the “**Debtor**”) and Zachary Desjardins acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”), but excluding the Excluded Assets (as defined in paragraph 3 of the Appointment Order and including *inter alia* any asset for which a permit or license is issued in accordance with cannabis-related legislation). A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. On March 1, 2024, the Court granted an order substituting TDB Restructuring Limited (“**TDB**”) in place of RSM as Receiver. A copy of the March 1, 2024 order is attached as **Appendix “B”** to this report.
3. The Appointment Order authorizes the Receiver to, among other things:
  - a) 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) manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
  - c) receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
  - d) 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; and
  - e) borrow monies to fund the exercise of the powers and duties conferred upon the Receiver by the Appointment Order from time to time, provided that the

outstanding principal amount does not exceed \$500,000 (or such greater amount as the Court may by further order authorize), which advance(s) are secured by way of a fixed and specific charge over the Property (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 (as defined therein) and the priority amounts set out in sections 14.06(7), 81.4(4) and 81.6(2) of the *Bankruptcy and Insolvency Act*.

4. The Appointment Order, together with other pertinent documents related to this receivership proceeding, has been posted on the Receiver’s website, at <https://tdbadvisory.ca/insolvency-case/z-desjardins-holdings-inc/>.

### **1.1 Purpose of the First Report to Court**

5. The purpose of this first report to Court (the “**First Report**”) is to:
  - a) report to the Court on the activities of the Receiver from the date of the Appointment Order to the date of this First Report;
  - b) report to the Court on the condition and status, and the Receiver’s activities in connection with, the Property;
  - c) report to the Court on the results of the sales process and activities leading to offers for certain assets of the Debtor, including the Exeter Property (as defined below);
  - d) provide the Court with a summary of the Receiver’s interim statement of receipts and disbursements (the “**R&D**”) for the period from October 25, 2023 to April 15, 2024; and
  - e) request that the Court grant orders:

- i. approving the activities of the Receiver as set out in the First Report, including the interim R&D;
- ii. authorizing and directing the Receiver to enter into and carry out the terms an agreement of purchase and sale dated March 27, 2024 (the “**APS**”) with 2630236 Ontario Inc. (the “**Purchaser**”), with such minor amendments as the Receiver may deem necessary;
- iii. vesting title to the Purchased Assets (as defined below), including the Exeter Property, in the Purchaser, or as it may further direct in writing, free and clear of claims and encumbrances, upon closing of the transaction under the APS and the delivery of a Receiver’s certificate to the Purchaser;
- iv. approving the Proposed Interim Distribution (as defined below); and
- v. approving the fees and disbursements of the Receiver and its counsel.

## **1.2 Terms of Reference**

6. In preparing this 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. All dollar amounts contained in the First Report are expressed in Canadian dollars.



## 2.0 BACKGROUND

8. The Debtor is the registered owner of three properties located at the following municipal addresses (collectively, the “**Real Properties**”):
  - a) 227 Victoria Street, Clinton, Ontario (the “**Clinton Property**”);
  - b) 51 Main Street North, Exeter, Ontario (the “**Exeter Property**”); and
  - c) 71146 Bluewater Highway, Grand Bend, Ontario (the “**Grand Bend Property**”).
9. The Real Properties are designated mixed use and commercial properties. The Debtor operated gas stations and convenience stores on the Real Properties (collectively, the “**Stations**”). The Grand Bend Property also contains a gas bar, commercial plaza, and residential apartment.
10. The applicants in this matter, namely, 1112396 Ontario Limited (“**111’ Ltd.**”), Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited (collectively, the “**Applicants**”), are secured creditors of the Debtor. Among other security interests, the Applicants hold registered mortgages on the Real Properties.
11. Due to the Debtor being in default of its obligations under the respective mortgages with the Applicants, the Applicants sought the appointment of the Receiver.
12. On October 25, 2023, the Court issued the Appointment Order and RSM (now known as TDB) was appointed as Receiver of the Debtor.

## 3.0 RECEIVER’S ACTIVITIES

### 3.1 Possession and Security

13. On October 26, 2023, following the issuance of the Appointment Order, the Receiver attended at the Real Properties with the Manager (as defined below).

14. The Receiver arranged for a locksmith to attend at the Real Properties to change all of the exterior locks on site.
15. The Receiver took photographs of the Real Properties, including photographs of the inside of the stores, the inventory therein, and the outside of the premises.
16. Each of the Real Properties has its own security system in place. The Receiver arranged for the security alarm codes for each of the Real Properties to be changed.
17. For each of the Real Properties, the Receiver also:
  - a) took an inventory of the amount of fuel in the tanks;
  - b) recorded the cash located in each register and the safe drop;
  - c) obtained records of all employees and their schedules, and arranged for the Manager to contact each of the employees to discuss their involvement and interest in continuing to work at the Properties; and
  - d) recorded the lottery ticket sales values.

### **3.2 Banking**

18. The Receiver contacted the Debtor's bank, TD Canada Trust ("TD"), to advise it of the receivership and to request that the Debtor's bank accounts be frozen, permitting only deposits, but no withdrawals. TD subsequently confirmed to the Receiver that Debtor's bank accounts were frozen.

### **3.3 Insurance**

19. Upon its appointment, the Receiver requested certain information from the Debtor, including details regarding the Debtor's existing insurance policies for the Properties.
20. As of October 28<sup>th</sup>, 2023, the Debtor had not provided the requested confirmation of coverage to the Receiver, and accordingly, the Receiver arranged for a new policy to

be bound. The new policy provides for \$5,000,000 of liability coverage, and approximately \$400,000 of property coverage for each of the Real Properties.

21. On November 2, 2023, the Receiver was provided with a copy of a registered letter from Intact Insurance advising that the Debtor's prior policy would be terminated effective November 16, 2023, due to non-payment of premiums.
22. The existing insurance coverage obtained by the Receiver is set to expire on June 28, 2024, subject to renewal by the Receiver.

### **3.4 Books and Records**

23. Upon its appointment, the Receiver requested the Debtor to provide the Receiver with, among other things:
  - a) copies of all licenses issued by, among other bodies, the Ontario Technical Standards and Safety Authority, pertaining to the operation of the Stations;
  - b) copies of any environmental, geotechnical, architectural, or other reports and documents that may be available;
  - c) details and contact information for all employees of the Debtor; and
  - d) a list of all vendors and creditors of the Debtor, including the amounts owing to those parties, if any, as at the date of the Receiver's appointment.
24. On November 1, 2023, the Debtor provided certain of the requested information to the Receiver.

### **3.5 Gas Station Operations**

25. Given the nature of the business conducted on the Real Properties and in order to minimize the Receiver's involvement in, and costs of, addressing the day-to-day operation of the Real Properties, including the Stations, the Receiver entered into a management agreement with 1753927 Ontario Inc. o/a Sunnyhill Gas and Propane

(the “**Manager**”). Under the management agreement, the Manager agreed to provide property management and operation services at the Real Properties, including:

- a) overseeing the daily operations of the Stations;
- b) hiring and training all employees required to operate the Stations;
- c) managing the fuel and inventory at the Stations;
- d) approving all vendor invoices applicable to the Stations for payment by the Receiver;
- e) reporting to the Receiver regarding the sales and expenses of the Stations daily;
- f) collecting rent from the tenant of the Grand Bend Property;
- g) maintaining the cleanliness of the Stations; and
- h) liaising with the tenant and the Receiver regarding any issues that may arise with respect to the tenancy and the operation of the Stations.

### **3.6 Environmental Investigation**

26. In anticipation of conducting a sale process for the Real Properties (the “**Sale Process**”), the Receiver arranged for Pinchin Ltd. (“**Pinchin**”) to complete Phase 1 Environmental Site Assessment (“**ESA**”) reports for each of the Real Properties.
27. The results of the Phase 1 ESA reports indicated that further limited testing of groundwater was recommended with respect to the Grand Bend Property, and a Phase 2 ESA report was recommended for the Clinton Property. No further work was recommended to be completed with respect to the Exeter Property.

28. In consultation with the Applicants as secured creditors, the Receiver commissioned Pinchin to conduct the additional groundwater sampling that had been recommended for the Grand Bend Property.
29. Copies of the Phase 1 ESA reports for each of the three Real Properties and the groundwater monitoring report for the Grand Bend Property were all uploaded to a data room so that prospective purchasers in the Sale Process could review the results and recommendations provided by Pinchin.

### **3.7 Bookkeeping**

30. Throughout these proceedings, the Receiver has overseen the Manager's operation of the Stations. The Receiver has completed reconciliations of the daily sales for each of the Stations and the cash receipts received from the payment processing service, Global Payments, as well as the cash deposits to the Receiver's trust account.

### **3.8 Other Activities**

31. Other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):
  - a) Taking possession and control of the Real Properties;
  - b) Taking possession and control of the payment processing terminals and re-routing all deposits to the Receiver's trust account;
  - c) Arranging for funds from the Debtor's TD bank account to be transferred to the Receiver's trust account;
  - d) Contacting vendors to transfer the Debtor's accounts into the Receiver's name (e.g. OLG, utilities, Technical Standards and Safety Authority, etc.);
  - e) Arranging for a new fuel supplier to deliver fuel to the Stations in a timely manner, at competitive prices;

- f) Reviewing prior payroll of the Debtor and working with the Manager to retain certain prior employees of the Debtor to work at the Stations during the receivership proceedings;
- g) Engaging Colliers Macaulay Nicolls Inc. (“**Colliers**”) as the listing agent to list and market the Real Properties, as discussed below;
- h) Engaging in extensive discussions with Colliers with respect to the listing of the Real Properties, including listing prices;
- i) Providing periodic updates regarding the Sale Process and the operation of the Stations to the secured lenders, including the Applicants;
- j) Arranging for a new supplier of convenience store inventory to deliver to the stores;
- k) Reviewing a commercial tenancy at the Grand Bend Property and terminating same;
- l) Arranging for certain property of the Debtor held by its counsel to be provided to the Receiver;
- m) Reviewing weekly sales reconciliation regarding cash and credit card sales;
- n) Arranging for the completion of Phase I environmental site assessments for the Real Properties and reviewing the reports regarding the same; and
- o) Processing payments to vendors, utility companies and fuel suppliers.

#### **4.0 TENANTS**

32. There is a residential unit located at the rear of the Grand Bend Property, which unit has purportedly been leased to Mr. Jorge Pacheco. The Receiver understands that Mr. Pacheco is related to Mr. Zachary Desjardins, the principal of the Debtor. The

Receiver has requested a copy of the lease relating to this unit from Mr. Desjardins and Mr. Pacheco, but has not received a copy to date.

33. The Receiver notes that as of the date of this First Report, Mr. Pacheco has been current in its rent payments to the Receiver for the receivership period.
34. The Receiver will provide a further update on the status of this tenancy in due course.

## 5.0 PROPERTY TAXES

35. The Receiver obtained property tax and utility certificates for the Real Properties from the respective municipalities. There are property tax arrears in respect of each of the Real Properties which the Receiver will pay from the proceeds of sale of each of the Real Properties, respectively.
36. A summary of outstanding property tax arrears is as follows:

<b>Real Property</b>	<b>Tax Roll Number</b>	<b>Tax Arrears</b>
Clinton Property	40-30-260-018-02100-0000	\$3,352.61
Exeter Property	40-10-080-001-00100-0000	\$15,691.64
Grand Bend Property	40-10-040-026-01700-0000	\$9,008.21

## 6.0 STATUTORY NOTICES AND REPORTS

37. The Notice and Statement of the Receiver issued pursuant to Section 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* is attached as **Appendix “C”** to this report.

## 7.0 SALES PROCESS

### 7.1 Listing Proposals

38. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Real Properties, including Colliers.

39. The Receiver received listing proposals from all three brokerages, and ultimately selected Colliers.
40. On or around December 6, 2023, the Receiver entered into a listing agreement with Colliers to market the Real Properties.
41. Interested parties were advised that offers for all or any of the Real Properties could be submitted at any time. Due to the current market conditions, and at the recommendation of Colliers, the Receiver did not set a specific bid deadline for offers to be received.

## **7.2 Marketing Efforts**

42. Colliers launched a marketing campaign for the Real Properties on January 5, 2024.
43. The Receiver provided Colliers with a form of agreement of purchase and sale to be uploaded to the online data room maintained by Colliers, in order to facilitate potential transactions. Colliers and the Receiver also 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**”).
44. A summary of marketing activities undertaken by Colliers is set out below:
  - a) brochures were mailed out along with the Confidentiality Agreement on a targeted basis;
  - b) e-mails were sent to Colliers’ distribution list of industry contacts;
  - c) the Real Properties were listed on Colliers’s website and MLS; and
  - d) an electronic data room was set up to provide access to confidential information pertaining to the Real Properties to parties which had executed the Confidentiality Agreement.



### 7.3 Offers Received

45. As of the date of this report, Colliers had received eighteen (18) signed confidentiality agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
46. On February 29 2024, the Purchaser submitted an offer to Colliers for the Exeter Property. The Receiver reviewed the offer with Colliers and the Applicants, as secured lenders and mortgagees, and determined that the offer is reasonable, given among other things current market conditions, and should be accepted.
47. On March 14, 2024, the Receiver and the Purchaser entered into the APS which is now subject to the approval of the Court.
48. As at the date of this Report, there have been no other offers for the Exeter Property other than the Purchaser's offer and no offers received for the Clinton Property or the Grand Bend Property.

### 7.4 The Agreement of Purchase and Sale

49. Salient terms of the APS and matters relating thereto include:
  - a) the purchased assets include the Exeter Property, the Permits (as defined in the APS, to the extent transferrable) and Specified Chattels (comprising of certain equipment listed on in Schedule D of the APS) (collectively, the "**Purchased Assets**");
  - b) the deposit to be provided under the APS has been received from the Purchaser;
  - c) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);

- d) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the APS (the “AVO”);
  - e) the Purchaser is buying the Purchased Assets on an “as is, where is” basis; and
  - f) closing of the sale provided for in the APS is scheduled to occur within ten business days following the date on which the AVO is granted, or such other date as agreed between the Purchaser and the Receiver.
50. A copy of the APS, with the purchase price and deposit amount redacted, is attached as **Appendix “D”** to this report. An unredacted copy will be filed as **Confidential Appendix 1** with the Court, under seal.

## **7.5 Approval of Sale**

51. The Receiver believes that the marketing process undertaken by Colliers and the Receiver was appropriate considering the nature and type of the Real Properties. The Sale Process allowed for sufficient exposure to market for the Exeter Property, for the following reasons, among others:
- a) notice of the sale of the Exeter Property was sent to more than 5,588 parties;
  - b) the Exeter Property was listed for sale on MLS;
  - c) the Exeter Property was listed on Colliers’s website; and
  - d) the Exeter Property was exposed to the market for a period of approximately 10 weeks.
52. 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 Exeter Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.

53. The Receiver recommends the approval of the APS by this Honourable Court. The transaction contemplated by the APS provides for the greatest recovery available for the benefit of secured creditors in the circumstances, including 111' Ltd. as first mortgagee on the Exeter Property as further discussed below. The Receiver understands that the Applicants, and in particular 111' Ltd., support the AVO and the completion of the transaction contemplated in the APS.

## 7.6 SECURED CREDITORS

54. A copy of the parcel register searches for each of the Real Properties was obtained from the Ontario Land Registry Office (collectively, the "**PIN Reports**"). Copies of the PIN Reports, dated April 22, 2024, are attached as **Appendix "E"** to this report.
55. On April 22, 2024, the Receiver conducted a search with respect to the Debtor under the Personal Property Registration System (the "**PPSA Search**"). A copy of the PPSA Search results is attached as **Appendix "F"** to this report.
56. A summary of the creditor charges registered against the Debtor as set out in the PIN Reports is as follows:

<b>Property</b>	<b>Date of Registration</b>	<b>Nature of Registration</b>	<b>Registrant</b>	<b>Amount</b>
Clinton Property	2019/12/11	Charge	<b>1112396 Ontario Limited</b>	\$1,175,000
	2022/03/29	Charge	<b>Blueberry Records Inc., Stanart Holdings Inc., Falvo Holdings Limited</b>	\$1,350,000
	2022/11/22	Construction Lien	G.R. Wilfong & Son Limited	\$322,357
	2023/04/03	Certificate of Action under	G.R. Wilfong & Son Limited	n/a

		<i>Construction Act</i>		
Exeter Property	2019/08/09	Charge	<b>1112396 Ontario Limited</b>	\$1,700,000
	2022/03/29	Charge	<b>Blueberry Records Inc., Stanart Holdings Inc., Falvo Holdings Limited</b>	\$1,350,000
	2022/11/22	Construction Lien	G.R. Wilfong & Son Limited	\$416,837
	2023/02/15	Charge	Hensall District Co-Operative, Incorporated	\$79,990
	2023/04/03	Certificate of Action under <i>Construction Act</i>	G.R. Wilfong & Son Limited	n/a
Grand Bend Property	2022/03/29	Charge	<b>Blueberry Records Inc., Stanart Holdings Inc., Falvo Holdings Limited</b>	\$1,350,000
	2022/11/22	Construction Lien	G.R. Wilfong & Son Limited	\$299,763
	2023/04/03	Certificate of Action under <i>Construction Act</i>	G.R. Wilfong & Son Limited	n/a

57. A summary of the relevant PPSA registrations against the Debtor as set out in the PPSA Search is as follows:

<b>Date</b>	<b>Registrant</b>	<b>Collateral Classification</b>	<b>Summary of Collateral Description (if any)</b>	<b>Registered Amount (if any)</b>
2020/06/25	Equirex, a Division of Bennington Financial Corp.	Equipment, Other	Leased Equipment	n/a
2021/02/19	Royal Bank of Canada	Inventory, Equipment, Accounts, Other,	n/a	n/a
2022/09/06	111' Ltd.	Other	General Security Agreement and Assignment of Rents	\$1,700,000
2023/02/15	Hensall District Co-Operative, Incorporated	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	General Security Agreement	n/a

58. The Receiver has obtained an opinion from its independent legal counsel opining that, subject to usual assumptions and qualifications, the security interests held by 111' Ltd., including the mortgage registered on the Exeter Property (the "**111' Mortgage**"), is valid and enforceable as against a trustee in bankruptcy.
59. As noted in the above chart, a construction lien was registered on the Exeter Property in favour of G.R. Wilfong & Son Limited (the "**Wilfong Lien**") more than three years following the registration the 111' Mortgage. Based on the 111' Mortgage loan and mortgage documentation as well as the registrations on title, the funds advanced under the 111' Mortgage appear to have been used to finance the Debtor's acquisition of the Exeter Property. Accordingly, the Receiver is of the view that, pursuant to the *Construction Act*, R.S.O. 1990, c. C.30, the Wilfong Lien, including any holdback,

appears subordinate to the 111' Mortgage and accordingly, the Receiver does not intent hold back funds on account of the Wilfong Lien.

60. On November 21, 2023 the Receiver received a letter from Canada Revenue Agency (the “**CRA**”) which reflects a debt owed from the Debtor to the CRA totalling \$237,493.26. Such debt is on account of unremitted source deductions, income tax, Canada Pension Plan contributions, employment insurance premiums, penalties, and interest. CRA is asserting a deemed trust claim with respect to \$67,313.11 of the total amount (the “**Deemed Trust Claim**”). As noted below, the Receiver has included a holdback for the full amount of the Deemed Trust Claim in the calculation of the Proposed Interim Distribution, pending determination of the Deemed Trust Claim.
61. The PPSA Search shows a registration in favour of Equirex, a Division of Bennington Financial Corp. (“**Equirex**”), relating to leased equipment. The Purchaser wished to purchase that equipment as part of the APS, which the Receiver facilitated by acquiring it from Equirex so that the Receiver may sell it to the Purchaser as part of the Purchased Assets. Accordingly, no amounts are owing to Equirex in connection with this PPSA registration.
62. The PPSA Search also shows a registration in favour of Royal Bank of Canada (“**RBC**”). That registration was made on February 19, 2021, which postdates the PPSA registration of 111' Ltd. The Receiver inquired with RBC to confirm whether the Debtor owes any amount to RBC in connection with this registration. As of the date of this report, RBC had not yet responded to the Receiver's inquiry. Unless RBC confirms that no amounts are owing in connection with its PPSA registration, the Receiver will hold back from the Proposed Interim Distribution an amount equal to the proportion of the purchase price allocated to the personal property that forms part of the Purchased Assets under the APS (the “**RBC Holdback Amount**”).

## 8.0 PROPOSED INTERIM DISTRIBUTION

63. Pursuant to an ancillary order that is being sought on this motion, the Receiver intends to distribute the proceeds of sale upon closing of the Exeter Property transaction as follows (collectively, the “**Proposed Interim Distribution**”):
- a) hold back an amount equal to the Deemed Trust Claim pending determination of the priority of the Deemed Trust Claim by the Receiver or on a future motion to the Court, if necessary;
  - b) pay the property tax arrears relating to the Exeter Property in the amount of \$9,008.21, plus any further interest or penalties owing at the time of closing;
  - c) pay the fees and disbursements of the Receiver and its counsel in the amount of \$48,950.42;
  - d) pay the commission payable to Colliers due upon the successful sale of the Exeter Property;
  - e) hold back the RBC Holdback Amount, if applicable; and
  - f) pay the balance to 111’ Ltd. which will partially pay the Debtor’s outstanding indebtedness secured under the 111’ Mortgage.
64. The Receiver understands that the Applicants agree with the Proposed Interim Distribution, and agree in particular with the Receiver’s view that the 111’ Mortgage ranks first among the Applicants’ respective mortgages.

## 9.0 RECEIPTS AND DISBURSEMENTS

65. The R&D for the period from October 25, 2023 to April 15, 2024 sets out cash receipts of \$4,098,978, including advances made by the Secured Lenders totaling \$299,917 pursuant to Receiver’s Certificates #1 and #2, and cash disbursements of \$3,824,869,

resulting in an excess of receipts over disbursements of \$274,109. A copy of the interim R&D is attached as **Appendix “G”** to this report.

## **10.0 PROFESSIONAL FEES**

66. The Receiver’s accounts for the period from October 25, 2023 to March 31, 2024 total \$143,995 in fees and disbursements, plus HST of \$18,719, for a total amount of \$162,714. 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 Jeffrey Berger sworn on April 25, 2024 and attached as **Appendix “H”** to this report.
67. The accounts of the Receiver’s counsel, Reconstruct LLP (“**Reconstruct**”), for the period from October 25, 2023 to April 10, 2024 total \$62,445 in fees and disbursements, plus HST of \$8,118 for a total amount of \$70,562. A copy of Reconstruct’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 Caitlin Fell sworn on May 1, 2024 and attached as **Appendix “I”** to this report.
68. The Appointment Order provides that the payment of the fees, expenses and disbursements of the Receiver, including those of its independent legal counsel, are secured by way of a first-ranking super-priority charge on the Property (the “**Receiver’s Charge**”). The Receiver and the Applicants agreed on the proportion of professional fees that the respective Applicants will pay, being 2/3 for 111’ Ltd. and 1/3 for the other Applicants (Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited, collectively referred to as the “**Stanart Group**”). This split is based on the understanding that 111’ Ltd. holds a first-ranking mortgage on two of the Real Properties, namely the Clinton Property and the Exeter Property, while the Stanart Group holds a first-ranking mortgage on the Grand Bend Property.



69. In connection with the Appointment Order, 111' Ltd. paid a \$60,000 retainer on account of the professional fees, expenses and disbursements of the Receiver and Reconstruct. Pursuant to the distribution waterfall above, on closing of the sale of the Exeter Property, the Receiver will be in receipt from 111' Ltd. of payment on account of 2/3 of its fees incurred to date.
70. However, notwithstanding multiple requests, the Stanart Group has not paid its 1/3 share of professional fees as of the date of this First Report. The Receiver is in discussions with the Stanart Group on the matter. Unless the Stanart Group pays its agreed-upon share of professional fees, the Receiver will canvass independent third-party lenders in order to borrow an appropriate amount under Receiver's Certificates, which borrowings will be secured under the Receiver's Borrowings Charge, as provided in the Appointment Order.
71. The Receiver will report back on this issue in due course.

## **11.0 SEALING**

72. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being an unredacted copy of the APS. The Receiver believes that the purchase price and deposit amount contained in the APS for the Exeter Property should be kept confidential until the completion of sale efforts with respect to the Real Properties.
73. The inclusion of a full copy of the APS in the public record, disclosing the purchase price and deposit amounts, would be prejudicial to, among other things, the integrity of ongoing sale efforts for the other Real Properties which are similar assets, the maximization of value for creditors, and any additional marketing efforts that may be needed for the Exeter Property if the Transaction fails to close for any reason.
74. The sealing order sought is limited in time and will automatically expire at the earlier of the discharge of the Receiver or further order of the Court. This will ensure that the 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.

75. A full copy of the APS is being publicly filed as **Appendix “D”** to this report, with the purchase price and deposit amount redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

## **12.0 RECEIVER’S REQUEST OF THE COURT**

76. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5 above.

All of which is respectfully submitted to this Court as of this 30<sup>th</sup> day of April 2024.

**TDB RESTRUCTURING LIMITED**, solely in its capacity  
as Receiver and Manager of the Debtor and not in its personal  
or corporate capacity



Per:

Jeffrey Berger, CPA, CA, CIRP, LIT  
Managing Director

# APPENDIX "D"



**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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Court File No. CV-23-00002144-0000

**IN THE MATTER OF THE RECEIVERSHIP OF  
Z. DESJARDINS HOLDINGS INC. AND ZACHARY DESJARDINS**

**SECOND REPORT OF THE RECEIVER**

**TDB RESTRUCTURING LIMITED**

**June 28, 2024**

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## 1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (“**Court**”) dated October 25, 2023 (the “**Appointment Order**”), RSM Canada Limited (“**RCL**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Z. Desjardins Holdings Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”), but excluding the Excluded Assets (as defined in paragraph 3 of the Appointment Order and including, *inter alia*, any asset for which a permit or license is issued in accordance with cannabis-related legislation). A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. On March 1, 2024, the Court granted an order (the “**Substitution Order**”) substituting the name TDB Restructuring Limited (“**TDB**”) in place of RCL as Receiver. A copy of the Substitution Order is attached as **Appendix “B”** to this report.
3. The Appointment Order authorizes the Receiver to, among other things:
  - a) 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) manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
  - c) receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor; and
  - d) 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.

4. The Appointment Order, together with other pertinent documents related to this receivership proceeding, has been posted on the Receiver's website, at <https://tdbadvisory.ca/insolvency-case/z-desjardins-holdings-inc/>.

### **1.1 Purpose of the Report**

5. The purpose of this second report to Court (the "**Second Report**") is to:
  - a) report to the Court on the results of the sale process and activities leading to an offer for to purchase the Grand Bend Property (as defined below);
  - b) provide the Court with a summary of the Receiver's interim statement of receipts and disbursements (the "**R&D**") for the period October 25, 2023, to June 15, 2024; and
  - c) request that the Court grant orders:
    - i. authorizing and directing the Receiver to enter into and carry out the terms an agreement of purchase and sale dated June 10, 2024 (the "**APS**") with Jenco Technologies Inc. (the "**Purchaser**"), with such minor amendments as the Receiver may deem necessary;
    - ii. vesting title to the Purchased Assets (as defined below), including the Grand Bend Property, in the Purchaser, or as it may further direct in writing, free and clear of claims and encumbrances, upon closing of the transaction under the APS and the delivery of a Receiver's certificate to the Purchaser;
    - iii. approving the Second Interim Distribution (as defined below);
    - iv. approving the interim R&D;
    - v. approving the fees and disbursements of the Receiver and its counsel; and
    - vi. sealing Confidential Appendix 1 to this report.



## 1.2 Terms of Reference

6. In preparing this Second 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 Second 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. All dollar amounts contained in the Second Report are expressed in Canadian dollars.

## 2.0 BACKGROUND

8. As of the date of the Appointment Order, the Debtor was the registered owner of three properties located at the following municipal addresses (collectively, the “**Real Properties**”):
  - a) 227 Victoria Street, Clinton, Ontario (the “**Clinton Property**”);
  - b) 51 Main Street North, Exeter, Ontario (the “**Exeter Property**”); and
  - c) 71146 Bluewater Highway, Grand Bend, Ontario (the “**Grand Bend Property**”).
9. The Real Properties are designated mixed use and commercial properties. The Debtor operated gas stations and convenience stores on the Real Properties. The Grand Bend Property also contains a gas bar, commercial plaza, and residential apartment.
10. The applicants in this matter, namely, 1112396 Ontario Limited (“**111’ Ltd.**”), Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited (the “**Stanart Group**” and together with 111’ Ltd., the “**Applicants**”), are secured

creditors of the Debtor. Among other security interests, the Applicants hold registered mortgages on the Real Properties.

11. Due to the Debtor being in default of its obligations under the respective mortgages with the Applicants, the Applicants sought the appointment of the Receiver.
12. On October 25, 2023, the Court issued the Appointment Order and RCL (now known as TDB) was appointed as Receiver of the Debtor.
13. Further details regarding the Debtor's background and the Receiver's activities before May 2024 can be found in the Receiver's First Report to Court dated May 1, 2024 (the "**First Report**"). A copy of the First Report, without appendices, is attached as **Appendix "C"** to this report.
14. On May 24, 2024, the Court issued an approval and vesting order with respect to the sale of the Exeter Property, which sale transaction was subsequently completed on June 11, 2024. The Court also issued an Ancillary Order providing for two holdbacks and distribution of the proceeds from the Exeter Property. One of the holdbacks (the "**Deemed Trust Holdback**") relates to a deemed trust claim asserted by Canada Revenue Agency ("**CRA**") in the amount of \$67,313.11 (the "**Deemed Trust Claim**"). The second holdback in the amount of \$25,000 (the "**RBC Holdback**") is discussed in further detail below. The Receiver has set aside funds relating to the Deemed Trust Holdback and the RBC Holdback and has made the distributions in accordance with the Ancillary Order.
15. The Appointment Order permits the Receiver to borrow up to \$500,000 to fund the Receiver's powers and duties ("**Receiver's Borrowings**"). To date, the Receiver has borrowed the principal amount of \$349,917.16 as follows:

- a) \$110,000 from the companies comprising the Stanart Group; and
- b) \$239,917.16 from 111' Ltd'.

### **3.0 PROPERTY TAXES**

16. The Receiver obtained property tax and utility certificates for the Real Properties from the respective municipalities. There are property tax arrears in respect of each of the

Real Properties which the Receiver will pay from the proceeds of sale of each of the Real Properties, respectively.

17. A summary of outstanding property tax arrears for the Clinton Property and the Grand Bend Property is as follows:

<b>Real Property</b>	<b>Tax Roll Number</b>	<b>Tax Arrears</b>
Clinton Property	40-30-260-018-02100-0000	\$4,464.29
Grand Bend Property	40-10-040-026-01700-0000	\$ 10,664.58

## **4.0 SALE PROCESS**

### **4.1 Listing Proposals**

18. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Real Properties, including Colliers Macaulay Nicolls Inc. (“**Colliers**”).
19. The Receiver received listing proposals from all three brokerages, and ultimately selected Colliers.
20. On or around December 6, 2023, the Receiver entered into a listing agreement with Colliers to market the Real Properties.
21. A summary of marketing activities undertaken by Colliers is set out below:
- a) brochures were mailed out along with the Confidentiality Agreement on a targeted basis;
  - b) e-mails were sent to Colliers’ distribution list of industry contacts;
  - c) distributed a marketing package, including the marketing materials and the form of confidentiality agreement, to approximately 5,600 potentially interested parties identified by Colliers with the assistance of the Receiver;
  - d) the Real Properties were listed on Colliers’s website and the Multiple Listing Service (“**MLS**”); and

- e) an electronic data room was set up to provide access to confidential information pertaining to the Real Properties to parties which had executed a confidentiality agreement.
22. Interested parties were advised that offers for all or any of the Real Properties could be submitted at any time. Due to the current market conditions, and at the recommendation of Colliers, the Receiver did not set a specific bid deadline for offers to be received.
  23. Colliers received eighteen (18) signed confidentiality agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
  24. Unfortunately, no offers to purchase the Grand Bend Property were received and the listing agreement with Colliers expired on April 30, 2024. Subsequently, on May 14, 2024, the Receiver entered into a listing agreement with Homelife Maple Leaf Realty Ltd. (“**Homelife**”) to list the Grand Bend Property for sale.

#### **4.2 Renewed Marketing Efforts**

25. Homelife launched a marketing campaign for the Grand Bend Property on May 15, 2024.
26. The Receiver provided Homelife with a form of agreement of purchase and sale to be uploaded to the online data room maintained by Homelife, to facilitate potential transactions. Homelife and the Receiver also prepared a form of confidentiality agreement for interested parties to execute to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”).
27. A summary of marketing activities undertaken by Homelife is set out below:
  - a) e-mails were sent to Homelife’s distribution list of industry contacts;
  - b) the Grand Bend Property was listed on Homelife’s website, a gas station real estate website, and MLS;
  - c) approached approximately 20 of Homelife’s clients to discuss the opportunity to purchase the Grand Bend Property; and

- d) an electronic data room was set up to provide access to confidential information pertaining to the Real Properties to parties which had executed the Confidentiality Agreement.

### **4.3 Offers Received**

28. As of the date of this report, Homelife had received thirty-three (33) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
29. On June 6, 2024, the Purchaser submitted an offer to Homelife for the Grand Bend Property. The Receiver reviewed the offer with Homelife and the Applicants, as secured lenders, and mortgagees, and determined that the offer is reasonable given current market conditions.
30. On June 10, 2024, the Receiver and the Purchaser entered into the APS which is now subject to the approval of the Court.
31. As at the date of this Report, there have been no other offers for the Grand Bend Property other than the Purchaser's offer. The Receiver notes that a non-binding letter of intent was received on March 14, 2024 for the purchase of the Grand Bend Property; however, the offer price was significantly lower than the fair market value of the Grand Bend Property according to Colliers, and the offer was subject to extensive due diligence conditions. Accordingly, the Receiver did not pursue a transaction with the LOI purchaser.

### **4.4 The Agreement of Purchase and Sale**

32. The salient terms of the APS and matters relating thereto include:
  - a) the purchased assets include the Grand Bend Property, the Permits (as defined in the APS, to the extent transferrable) and the Additional Assets (as defined in the APS) (collectively, the "**Purchased Assets**");
  - b) the deposit to be provided under the APS has been received from the Purchaser;

- c) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);
  - d) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the APS (the “**AVO**”);
  - e) the Purchaser is buying the Purchased Assets on an “as is, where is” basis; and
  - f) closing of the sale provided for in the APS is scheduled to occur within ten business days following the date on which the AVO is granted, or such other date as agreed between the Purchaser and the Receiver.
33. A copy of the APS, with the purchase price and deposit amount redacted, is attached as **Appendix “D”** to this report. An unredacted copy will be filed as **Confidential Appendix 1** with the Court, under seal.

#### **4.5 Approval of Sale**

34. The Receiver believes that the marketing process undertaken by Colliers, Homelife and the Receiver was appropriate considering the nature of the Grand Bend Property. The Sale Process allowed for sufficient exposure to market for the Grand Bend Property, for the following reasons, among others:
- a) notice of the sale of the Grand Bend Property was sent to more than 5,600 parties;
  - b) the Grand Bend Property was listed for sale on MLS and Homelife’s website; and
  - c) the Grand Bend Property was exposed to the market for a period of approximately 22 weeks.
35. 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 Grand Bend Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.

36. The Receiver recommends the approval of the APS by this Honourable Court. The transaction contemplated by the APS provides for the greatest recovery available for the benefit of secured creditors in the circumstances. The Receiver understands that the Applicants support the approval of the APS and the completion of the transaction.

#### 4.6 SECURED CREDITORS

37. A detailed summary of the charges registered against the Debtor can be found within section 7.6 of the First Report.
38. In brief, the Receiver obtained a parcel register search for the Grand Bend Property from the Ontario Land Registry Office (the “**PIN Report**”). A copy of the PIN Report, dated April 24, 2024, is attached as **Appendix “E”** to this report.
39. A summary of the creditor charges registered against the Debtor as set out in the PIN Report is as follows:

Property	Date of Registration	Nature of Registration	Registrant	Amount
Grand Bend Property	2022/03/29	Charge	Blueberry Records Inc., Stanart Holdings Inc., Falvo Holdings Limited	\$1,350,000
	2022/03/29	Assignment of Rent	Blueberry Records Inc., Stanart Holdings Inc., Falvo Holdings Limited	n/a
	2022/11/22	Construction Lien	G.R. Wilfong & Son Limited	\$299,763
	2023/04/03	Certificate of Action under <i>Construction Act</i>	G.R. Wilfong & Son Limited	n/a

40. On June 5, 2024, the Receiver conducted a search with respect to the Debtor under the Personal Property Registration System (the “**PPSA Search**”). A copy of the PPSA Search results is attached as **Appendix “F”** to this report.

41. A summary of the relevant PPSA registration against the Debtor as set out in the PPSA Search is as follows:

<b>Date</b>	<b>Registrant</b>	<b>Collateral Classification</b>	<b>Summary of Collateral Description (if any)</b>	<b>Registered Amount (if any)</b>
2021/02/19	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	n/a	n/a
2022/09/06	111' Ltd.	Other	General Security Agreement and Assignment of Rents	\$1,700,000
2023/02/15	Hensall District Co-Operative, Incorporated	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	General Security Agreement	n/a
2023/09/12	Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited	Inventory, Equipment, Accounts, Other	Late renewal of prior registration ppsa reference file number 781436808	n/a
2023/09/12	Blueberry Records Inc., Stanart Holdings Inc., and Falvo Holdings Limited	Accounts, Other	General Assignments	n/a

42. The Receiver has obtained an opinion from its independent legal counsel opining that, subject to usual assumptions and qualifications, the security interests held by the Stanart Group, including the mortgage registered on the Grand Bend Property (the “**Stanart Mortgage**”), are valid and enforceable as against a bankruptcy trustee.



43. As noted in the chart summarizing the PIN Report, a construction lien was registered on the Grand Bend Property in favour of G.R. Wilfong & Son Limited (the “**Wilfong Lien**”) approximately 8 months following the registration of the Stanart Mortgage. Based on the Stanart Mortgage documentation, as well as the registrations on title, the funds advanced under the Stanart Mortgage appear to have been used to refinance the Debtor’s acquisition of the Grand Bend Property. Accordingly, the Receiver is of the view that, pursuant to the *Construction Act*, R.S.O. 1990, c. C.30, the Wilfong Lien, including any holdback, appears subordinate to the Stanart Mortgage in the amount of \$1,350,000, which is the lesser of the amounts advanced under the Stanart Mortgage prior to the registration of the Wilfong Lien (\$1,350,000) and the approximate value of the Grand Bend Property at the time when the Wilfong Lien arose. Accordingly, the Stanart Mortgage is the first-ranking secured interest on the Grand Bend Property and the Receiver does not intend to hold back funds on account of the Wilfong Lien.
44. As noted above, the CRA is asserting a Deemed Trust Claim in the amount of \$67,313.11. The Receiver has already held back the full amount of the Deemed Trust Claim from the proceeds of sale of the Exeter Property (i.e. the Deemed Trust Holdback). Given the differing interests of the secured creditors on each of the Real Properties, the Receiver will replace 1/3 of the Deemed Trust Holdback with funds received from the sale of the Grand Bend Property.
45. The PPSA Search shows a registration in favour of Royal Bank of Canada (“**RBC**”). That registration was made on February 19, 2021, which predates the PPSA registration of all other secured creditors. The Receiver inquired with RBC to confirm whether the Debtor owes any amount to RBC in connection with this registration. On June 26, 2024, the Receiver received a response from an agent of RBC advising that the Debtor has an outstanding debt of approximately \$7,500 relating to a company credit card. It is unclear at this time whether this balance is secured or unsecured. Accordingly, the Receiver intends to hold back from the Second Interim Distribution an amount equal to the proportion of the purchase price allocated to the personal property that forms part of the Purchased Assets under the APS, up to a maximum of \$12,500 (the “**RBC Holdback Amount**”) pending final determination of RBC’s position.

## 5.0 PROPOSED DISTRIBUTION

46. Pursuant to an ancillary order that is being sought on this motion, the Receiver intends to distribute the proceeds of sale upon closing of the Grand Bend Property transaction as follows (collectively, the “**Second Interim Distribution**”):
- a) pay the property tax arrears relating to the Grand Bend Property in the amount of \$10,664.58, plus any further interest or penalties owing at the time of closing;
  - b) pay the fees and disbursements of the Receiver and its counsel in the amount of \$36,834.45, being 1/3 of the total outstanding professional fees;
  - c) pay the commission payable to Homelife due upon the successful sale of the Grand Bend Property;
  - d) pay back the Receiver’s Borrowings from the Stanart Group totaling \$110,000 plus accrued interest;
  - e) holdback an amount as determined at the Receiver’s discretion to address any further professional fees to be paid by the Stanart Group, as well as fund the Receiver’s operations and amounts owing to suppliers;
  - f) reimburse 111’ Ltd. for 1/3 of the Deemed Trust Holdback pending determination of the priority of the Deemed Trust Claim by the Receiver or on a future motion to the Court, if necessary;
  - g) holdback the RBC Holdback Amount, if applicable; and
  - h) pay the balance, if any, to the Stanart Group, who hold a first-ranking mortgage on the Grand Bend Property, or 111’ Ltd., who is secured on the personal property of the Debtor after RBC, pending a determination of the allocation of the Purchase Price between the personal property and Grand Bend Property, which will be agreed to by the Applicants or further order of the Court.

## 6.0 RECEIPTS AND DISBURSEMENTS

47. The R&D for the period from October 25, 2023 to June 15, 2024 sets out cash receipts of \$6,574,009, including advances made by the Secured Lenders totaling \$349,917 pursuant to Receiver's Certificates, and cash disbursements of \$6,326,127, resulting in an excess of receipts over disbursements of \$247,882. A copy of the interim R&D is attached as **Appendix "G"** to this report.

## 7.0 PROFESSIONAL FEES

48. The Receiver's accounts for the period from April 1, 2024 to June 15, 2024 total \$59,425.10 in fees and disbursements, plus HST of \$7,725.27, for a total amount of \$67,150.37. 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 June 27, 2024 and attached as **Appendix "H"** to this report.
49. The accounts of the Receiver's counsel, Reconstruct LLP ("**Reconstruct**"), for the period from April 25, 2024 to June 23, 2024 total \$38,365.46 in fees and disbursements, plus HST of \$4,987.50 for a total amount of \$43,352.96. A copy of Reconstruct'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 Caitlin Fell sworn on June 25, 2024 and attached as **Appendix "I"** to this report.

## 8.0 SEALING

50. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being an unredacted copy of the APS. The Receiver believes that the purchase price and deposit amount contained in the APS for the Grand Bend Property should be kept confidential until the completion of sale efforts with respect to the Real Properties.
51. The inclusion of a full copy of the APS in the public record, disclosing the purchase price and deposit amounts, would be prejudicial to, among other things, the integrity of ongoing sale efforts for the other Real Properties which are similar assets, the

maximization of value for creditors, and any additional marketing efforts that may be needed for the Grand Bend Property if the transaction fails to close for any reason.

52. The sealing order sought is limited in time and will automatically expire at the earlier of the discharge of the Receiver or further order of the Court. This will ensure that the 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.
53. A full copy of the APS is being publicly filed as Appendix “D” to this report, with the purchase price and deposit amount redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

## 9.0 RECEIVER’S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this 28<sup>th</sup> day of June 2024.

**TDB RESTRUCTURING LIMITED**, solely in its capacity  
as Receiver and Manager of the Debtor and not in its personal  
or corporate capacity



Per:

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

# APPENDIX "E"

**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN**

**TDB RESTRUCTURING LIMITED,**  
solely in its capacity as the Court-appointed receiver of  
Z. Desjardins Holdings Inc., and not **in** its personal capacity or **in**  
any other capacity

- and-

**Gas Station Solutions Inc**

Dated: ~~July 31~~, 2024

August 7

 BT

27TH

 JB

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**AGREEMENT OF PURCHASE AND SALE**

27TH ~~7th~~ August  
**THIS AGREEMENT** made this ~~31st~~ day of ~~July~~, 2024 (the "**Effective Date**")

**BETWEEN:**



**TDB RESTRUCTURING LIMITED,**  
solely in its capacity as the Court-appointed receiver of  
Z. Desjardins Holdings Inc., and not in its personal capacity or in  
any other capacity

(in such capacity, the "**Receiver**")

- and -

**Gas Station Solutions Inc**

(the "**Purchaser**")

**WHEREAS** pursuant to an order of The Honourable Madam Justice Tranquilli of the Ontario Superior Court of Justice (the "**Court**") made on October 25, 2023 (the "**Receivership Order**"), TDB Restructuring Limited (formerly RSM Canada Limited) ("**TDB**") was appointed as the Receiver, without security, of the Property (as defined below) of Z. Desjardins Holdings Inc. (the "**Debtor**").

**AND WHEREAS** the Property includes, amongst other things, the Specified Real Property (as defined below) and all the other assets, undertakings and properties of the Debtor except for the Excluded Receiver Assets (as defined below);

**AND WHEREAS** pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Property, subject to Court approval;

**AND WHEREAS** the Receiver intends to seek an order from the Court in form and substance attached as Schedule "B" that, among other things, authorizes the Receiver to enter into this Agreement;

**AND WHEREAS** the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein; and

**NOW THEREFORE**, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

## ARTICLE 1 DEFINED TERMS

### 1.1 Definitions.

In this Agreement:

**"Accounts Payable"** means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

**"Agreement"** means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **"article"**, **"section"** or **"schedule"** mean the specified article, section of, or schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

**"Applicable Law"** means, 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 Governmental Authority;

**"Approval and Vesting Order"** means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule "C"** hereto;

**"Assignable Assets"** has the meaning given in section 3.1(3) herein;

**"Business"** means the business of the Debtor;

**"Business Day"** means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

**"Claims"** means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Debtor, and **"Claim"** means any one of them;

**"Closing"** means the successful completion of the Transaction;

**"Closing Date"** means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; (ii) the first Business Day following the date on which any appeals or motions to set aside

or vary the Approval and Vesting Order have been finally determined; and (iii), 2024, or, (iv) if the Parties agree, such other date as agreed in writing by the Parties;

**"Closing Time"** means 4:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

**"Consents and Approvals"** means the consents and approvals of all relevant third parties, if any;

**"Contracts"** means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party;

**"Court"** has the meaning set out in the recitals hereof;

**"Deposit"** has the meaning given in section 4.2 herein;

**"Due Diligence Period"** has the meaning given in section 7.5 hereof;

**"Effective Date"** has the meaning given in the recitals;

**"Encumbrances"** means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

**"ETA"** means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

**"Excluded Assets"** means all assets, undertakings and properties other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Debtor's cash or cash equivalents;
- (b) any of the Debtor's accounts receivable;
- (c) the Debtor's Excluded Real Property;
- (d) the Excluded Receiver Assets;
- (e) any Contracts;
- (f) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;

- (g) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority; and
- (h) the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

"**Excluded Liabilities**" has the meaning given in section 3.3 herein;

"**Excluded Real Property**" means both:

- (a) the real property municipally known as 51 Main Street North, Exeter, Ontario, N0M 1S3 and described legally in PIN 41236-0117 as CONSOLIDATION OF VARIOUS PROPERTIES; LOTS 795, 796, 797 AND 798 PL 376, SAVE AND EXCEPT HWP1875 EXETER; MUNICIPALITY OF SOUTH HURON;
- (b) the real property known municipally as 71146 Bluewater Highway, Grand Bend, Ontario, N0M 1T0, and described legally in PIN 41249-0027 as PT LT 7 CON E OF LAKE RD STEPHEN AS IN R331601; MUNICIPALITY OF SOUTH HURON;

"**Excluded Receiver Assets**" means any asset of the Debtor for which any permit or license is issued in accordance or connection with the following legislation: (a) the ETA; (b) *Cannabis Act*, S\_C\_ 2018, c. C.16; (c) *Cannabis Control Act 2017*, S.Q., 2017, c. 26; (d) *Ontario Cannabis Retail Corporation Act, 2017*, S.O. 2017, c. 26; or (e) the *Cannabis License Act, 2018*, S.O. 2018, c. 12, including any controlled substances subject to this legislation;

"**Fuel Inventory**" means the gasoline, diesel, and other motor fuels located on the Specified Real Property;

"**Governmental Authority**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Specified Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**HST**" means harmonized sales tax imposed under Part IX of the ETA;

"**Interim Period**" means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

"**ITA**" means the *Income Tax Act*, R.S.C. 1985, c. 1, as amended;

"**Notice**" has the meaning given in section 14.3 herein;

"**Parties**" means the Receiver and the Purchaser;

"**Permits**" means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

"**Permitted Encumbrances**" means all those Encumbrances described in **Schedule "C"** hereto;

"**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, Governmental Authority or other entity however designated or constituted;

"**Property**" has the meaning set out in the Receivership Order;

"**Purchase Price**" has the meaning set out in section 4.1 herein;

"**Purchased Assets**" means all the right, title and interest, if any, of the Debtor in and to the following:

- (a) the Specified Real Property;
- (b) the Permits, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;
- (c) the Fuel Inventory;
- (d) the Store Inventory; and
- (e) the Specified Chattels;

"**Purchaser**" has the meaning set out in the recitals hereof;

"**Receiver**" has the meaning set out in the recitals hereof;

"**Receivership Order**" has the meaning set out in the recitals hereof;

"**Specified Chattels**" means the chattels listed on **Schedule "D"** hereto;

"**Specified Real Property**" means the real property listed on **Schedule "A"** to this Agreement, together with all plants, buildings, structures, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) thereon or forming part thereof.

"**Store Inventory**" means the items, goods, and merchandise for sale to customers, which are located in the store on the Specified Real Property, including but not limited to confectionary items;

"Taxes" means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"TDB" has the meaning set out in the recitals hereof;

"Third Party" has the meaning given in section 3.1(3) herein; and

"Transaction" means the transaction of purchase and sale contemplated by this Agreement.

**ARTICLE 2  
SCHEDULES**

**2.1 Schedules.**

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Specified Real Property
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances
Schedule D	Specified Chattels
Schedule E	Due Diligence Schedule

**ARTICLE 3  
AGREEMENT TO PURCHASE**

**3.1 Purchase and Sale of Purchased Assets.**

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets "as is, where is", free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the "**Assignable Assets**") that form part of the Purchased Assets, and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the "**Third Party**"). To the extent any such consent is

required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

- (a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; provided that all obligations of the Receiver to obtain such the consents or approvals shall fully terminate on the date that the Receiver is discharged; and
- (b) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

### **3.2 Excluded Assets.**

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

### **3.3 Excluded Liabilities.**

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of the Debtor, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Specified Real Property or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes and penalties payable by the Debtor prior to the Closing Date including but not limited to any Canada Revenue Agency taxes or property taxes;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Debtor;



- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

**ARTICLE 4**  
**PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE**

**4.1 Purchase Price.**

The aggregate purchase price for the Purchased Assets (exclusive of transfer Taxes, which for greater certainty, shall be the sole responsibility of the Purchaser) shall be [redacted] dollars) (the "**Purchase Price**").

JB BT

BT \$ [redacted] JB

**4.2 Deposit.**

- (1) The Parties agree that the Purchaser will pay the Receiver a deposit of 10% of the Purchase Price (the "**Deposit**") prior to or upon execution of this Agreement, which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and on completion of the Transaction shall be credited to the Purchaser on the Closing Date.
- (3) In the event that the Transaction is not completed for reasons set out in sections 7.2, 7.4, 11.3(2), 11.3(3) ~~or~~ 13.2 hereof, then the Deposit shall be applied as set out in the applicable section.

or Schedule E

JB BT

**4.3 Satisfaction of Purchase Price.**

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) payment of the Deposit in readily available Canadian funds upon execution of this Agreement; and
- (b) the remainder of the Purchase Price in readily available Canadian funds, net of the Deposit, shall be paid by the Purchaser to the Receiver on Closing.

#### **4.4 Allocation of Purchase Price.**

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

#### **4.5 Adjustment of Purchase Price.**

- (1) The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any real property Taxes (including interest thereon), utilities, the Fuel Inventory, the Store Inventory, and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all real property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than two Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by two Business Days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 days after the Closing Date, which readjustment shall serve as a final determination.
- (2) The Purchase Price adjustment for the Fuel Inventory will be based upon the amount of the Fuel Inventory on the Specified Real Property at the Closing Time. On the Closing Date, the Receiver shall commence, coordinate and take, in consultation and cooperation with the Purchaser, a physical measuring of all Fuel Inventory on the Specified Real Property. The Purchase Price will increase by an amount equal to the cost the Receiver paid to purchase the Fuel Inventory as evidenced by receipts provided by the Receiver.
- (3) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

### **ARTICLE 5 TAXES**

#### **5.1 Taxes.**

The Purchaser shall be responsible for and pay all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees

payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least five Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

## **ARTICLE 6 CLOSING ARRANGEMENTS**

### **6.1 Closing and Closing Procedure.**

Closing shall take place at the Closing Time on the Closing Date or at such other time as the Parties may agree in writing.

### **6.2 Tender.**

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

### **6.3 Receiver's Closing Deliverables.**

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

- (a) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (b) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (c) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (d) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (e) a certificate from the Receiver, dated as of the Closing Date, certifying:
  - (A) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;

- (B) that all representations and warranties of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
- (C) the non-merger specified in section 14.2 and elsewhere herein; and
- (f) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

#### **6.4 Purchaser's Closing Deliverables.**

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

- (a) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (b) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;
- (c) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (d) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (e) a certificate from the Purchaser, dated as of the Closing Date, certifying:
  - (A) that all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
  - (B) the non-merger specified in section 14.2 and elsewhere herein;
- (f) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and
- (g) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

## **6.5 Receiver's Certificate.**

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7\_3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

## **ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING**

### **7.1 Conditions in Favour of the Receiver.**

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (c) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (e) the Court shall have issued the Approval and Vesting Order.

### **7.2 Conditions in Favour of Receiver Not Fulfilled.**

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction. The Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach); or

- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

### **7.3 Conditions in Favour of the Purchaser.**

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (e) the Court shall have issued the Approval and Vesting Order.

### **7.4 Conditions in Favour of Purchaser Not Fulfilled.**

If any of the conditions contained in section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction and the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach); or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

## **ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER**

### **8.1 Receiver's Representations and Warranties**

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (b) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (c) the Receiver is not a non-resident of Canada for the purposes of the ITA.

## **ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER**

### **9.1 Purchaser's Representations and Warranties**

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (a) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (b) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (c) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and

- (d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

## **ARTICLE 10 COVENANTS**

### **10.1 Mutual Covenants.**

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the Effective Date until the Closing Time, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

### **10.2 Receiver Covenants.**

The Receiver hereby covenants and agrees that, from the Effective Date until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

### **10.3 Purchaser Covenants.**

The Purchaser hereby covenants and agrees that, from the Effective Date until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

## **ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING**

### **11.1 Possession of Purchased Assets.**

At the Closing Time, the Purchaser shall take possession of the Purchased Assets as is and where is situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.



## **11.2 Examination of Title and Access to the Purchased Assets.**

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Specified Real Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above.

## **11.3 Risk.**

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be

- terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit).
- (3) If, prior to the Closing Date, all or a material part of the Specified Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Specified Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

## **ARTICLE 12 AS IS, WHERE IS**

### **12.1 Condition of the Purchased Assets.**

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Debtor has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.I, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in

this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

### **ARTICLE 13 TERMINATION**

#### **13.1 Termination of this Agreement.**

This Agreement may (or, in the case of section 13.1(f) below, shall) be validly terminated:

- (a) upon the mutual written agreement of the Parties;
- (b) pursuant to section 7.2(a) hereof by the Receiver;
- (c) pursuant to section 7.4(a) hereof by the Purchaser;
- (d) pursuant to section 11.3 hereof;
- (e) pursuant to Schedule E hereof; or
- (f) automatically, should Closing have not occurred prior to the discharge of TDB as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

#### **13.2 Remedies for Breach of Agreement.**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

#### **13.3 Termination If No Breach of Agreement.**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (a) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and

- (c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

## ARTICLE 14 GENERAL CONTRACT PROVISIONS

### 14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

### 14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 3.1(3), section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of TDB as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

### 14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

TDB Restructuring Limited  
11 King St. West, Suite 700  
Toronto, ON M5H 4C7

Attention: Jeffrey Berger and Bryan Tannenbaum  
Email: [jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca) and [btannenbaum@tdbadvisory.ca](mailto:btannenbaum@tdbadvisory.ca)

and a copy to the Receiver's counsel to:

Reconstruct LLP  
200 Bay St. Suite 2300  
Toronto, Ontario  
M5J 2J3

Attention: Caitlin Fell and Jessica Wuthmann  
Email: [cfell@reconllp.com](mailto:cfell@reconllp.com) and [jwuthmann@reconllp.com](mailto:jwuthmann@reconllp.com)

(b) to the Purchaser: **Gas Station Solutions Inc**

and a copy to the Purchaser's counsel to:

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or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

#### **14.4 Waiver.**

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

#### **14.5 Consent.**

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

#### **14.6 Governing Law.**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

#### **14.7 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any

verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

**14.8 Time of the Essence.**

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

**14.9 Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

**14.10 Assignment.**

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval.

**14.11 Expenses.**

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

**14.12 Severability.**

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

**14.13 No Strict Construction.**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

**14.14 Cumulative Remedies.**

Unless otherwise expressly stated in this Agreement, 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.

**14.15 Currency.**

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

**14.16 Receiver's Capacity.**

It is acknowledged by the Purchaser that TDB is entering into this Agreement solely in its capacity as the Receiver and that TDB shall have absolutely no personal or corporate liability under or as a result of or related to this Agreement or the Transaction in any respect.

**14.17 Planning Act.**

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

**14.18 No Third Party Beneficiaries.**

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

**14.19 Number and Gender.**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".


**14.20 Counterparts.**

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

***[SIGNATURE PAGE FOLLOWS.]***

**IN WITNESS WHEREOF** the Receiver has duly executed this Agreement as of the date first above written.

**TDB RESTRUCTURING LIMITED**, solely in its capacity as the Court-appointed receiver of the Debtor, and not in its personal capacity or in any other capacity

Per:   
Name: Jeffrey Berger  
Title: Licensed Insolvency Trustee



27TH



7th day of August



ACCEPTED by the Purchaser this ~~24th~~ day of July, 2024

Per:   
Name: • Jason Boccinfuso  
Authorized Signing Officer



**SCHEDULE A**  
**"Specified Real Property"**

227 Victoria Street  
Clinton, Ontario, N0M 1L0

PIN: 41176-0057

LT 1221 PL 339 CLINTON; LT 1222 PL 339 CLINTON; PT LT1223 PL 339 CLINTON  
AS IN R308390; MUNICIPALITY OF CENTRAL HURON

**SCHEDULER**  
**"Approval and Vesting Order"**

Court File No. CV-23-00002144-0000

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) AY, THE<\*>:  
 )  
JUSTICE ) DAY OF<\* , 2024

**BETWEEN:**

1112396 ONTARIO LIMITED, BLUEBERRY RECORDS INC., STANART  
HOLDINGS INC. and FALVO HOLDINGS LIMITED

Applicants

and

Z. DESJARDINS HOLDINGS INC. and ZACHARY DESJARDINS

Respondents

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by TDB Restructuring Limited, in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Z. Desjardins Holdings Inc. (the "**Debtor**"), other than the Excluded Receiver Assets (as defined in the Sale Agreement), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and [Gas Station Solutions Inc.](#) (the "**Purchaser**"), as purchaser, dated [July 31, 2024](#) (the

- 2 -

"**Sale Agreement**"), a copy of which is attached as Confidential Appendix "•" to the Report of the Receiver dated •, 2024 (the "**Report**"), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

**ON READING** the Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of • sworn •, 2024, filed,

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 Purchased Assets 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 Purchased Assets described in the Sale Agreement, including, without limitation, all of the Debtor's right, title and interest in and to the real property listed on **Schedule "B"** hereto (the "**Specified 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, leases, notices of lease, subleases, licences,

- 3 -

restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 The Honourable Madam Justice Tranquilli made in these proceedings on October 25, 2023; (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 are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the 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 Specified Real Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified Real Property all of the Claims listed in **Schedule "C"** hereto effective on the date that the Transaction is completed.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all

- 4 -

Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets 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 Purchased Assets 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.

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

---

**Schedule "A" - Form of Receiver's Certificate**

Court File No. CV-23-00002144-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

1112396 ONTARIO LIMITED, BLUEBERRY RECORDS INC., STANART  
HOLDINGS INC. and FALVO HOLDINGS LIMITED

Applicants

and

Z. DESJARDINS HOLDINGS INC. and ZACHARY DESJARDINS

Respondents

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

**RECEIVER'S CERTIFICATE**

**RECITALS**

- I. Pursuant to an Order of The Honourable Madam Justice Tranquilli of the Ontario Superior Court of Justice (the "**Court**") made on October 25, 2023, TDB Restructuring Limited ("**TDB**") was appointed as receiver (in such capacity, the "**Receiver**"), without security, of all the assets, undertakings and properties of Z. Desjardins Holdings Inc. (the "**Debtor**"), including the real property listed on Schedule "A" of the Sale Agreement (as defined below) (the "**Specified Real Property**"), other than the Excluded Receiver Assets as defined in the Sale Agreement.
- II. Pursuant to an Order of the Court dated •, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and • (the "**Purchaser**"), as

purchaser, dated •, 2024 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets 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; (ii) that the conditions to closing as set out in 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.

III. 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 payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_[DATE].

**TDB RESTRUCTURING LIMITED**, solely in its capacity as the Court-appointed receiver of the Debtor, and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_



A-3

---

**Name:**

**Title: Licensed Insolvency Trustee**

**Schedule "B" - Legal Description of the Specified Real Property**

**PIN: 41176-0057**

LT 1221 PL 339 CLINTON; LT 1222 PL 339 CLINTON; PT LT1223 PL 339 CLINTON AS IN R308390; MUNICIPALITY OF CENTRAL HURON

**Schedule "C" - Instruments to Be Deleted from Title**

<b>Reg.Num.</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
<b>R321778</b>	<b>Notice</b>	-	-
HC144417	Charge	Z. Desjardins Holdings Inc.	1112396 Ontario Limited
HC144418	Notice of General Assignment of Rent	Z. Desjardins Holdings Inc.	1112396 Ontario Limited
HC158108	Charge	Z. Desjardins Holdings Inc.	1917171 Ontario Inc.
HC165632	Charge	Z. Desjardins Holdings Inc.	Blueberry Records Inc. Stanart Holdings Inc. Falvo Holdings Limited
HC165633	Notice of General Assignment of Rent	Z. Desjardins Holdings Inc.	Blueberry Records Inc. Stanart Holdings Inc. Falvo Holdings Limited
HC171619	Construction Lien	G.R. Wilfong & Son Limited	n/a
HC174049	Certificate	G.R. Wilfong & Son Limited	Z. Desjardins Holdings Inc. Blueberry Records Inc. Stanart Holdings Inc. Falvo Holdings Limited 1112396 Ontario Limited 1917171 Ontario Inc.

HC178178	Court Order	Superior Court of Justice	RSM Canada Limited
HC183112	Name Change	RSM Canada Limited	TDB Restructuring Limited

## **Schedule "D" - Permitted Encumbrances, Easements and Restrictive Covenants**

### **Permitted Encumbrances on the Specified Real Property**

Nil.

Court File No. CV-23-00002144-0000

1112396 ONTARIO LIMITED ET AL.

-and-

Z. DESJARDINS HOLDINGS INC. ET AL.

Applicant

Respondents

	<p><b>ONTARIO</b></p> <p><b>SUPERIOR COURT OF JUSTICE</b></p> <p><b>Proceedings commenced at London</b></p>
	<p><b>APPROVAL AND VESTING ORDER</b></p>
	<p><b>RECONSTRUCT LLP</b>          Royal Bank Plaza, South Tower          200 Bay Street          Suite 2305, P_Q_Box 120          Toronto, ON M5J 2J3</p> <p><b>Caitlin Fell</b> LSO No. 60091H          cfell@reconllp_corp          Tel: 416.613.8282</p> <p><b>Jessica Wuthmann</b> LSO No. 72442W          jwuthmann@reconllp.com          Tel: 416.613.8288</p> <p><b>Lawyers for the Receiver</b></p>

**SCHEDULE C**  
**"Permitted Encumbrances"**

**Permitted Encumbrances on the Specified Real Property**

**Nil.**

**SCHEDULED**  
**"Specified Chattels"**

- The Debtor's right, title, and interest in all chattels located on the Specified Real Property.



**A** Ontario Real Estate Association

# Schedule E

## Agreement of Purchase and Sale - Commercial

### Form SOS

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Gas Station Solutions Inc. and

**SELLER:** TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed Receiver of Z. Desjardins Holdings Inc.

for the purchase and sale of .....<sup>2</sup> : .....V: ?t.<:>.r. ...s.t...c. izi. ....

..... dated the ..... 1:h..... day of.....:r\ Y....., 20 .....

Property Address: 227 Victoria St, Clinton ON N0M 1L0

Legal Description:  
LT 1221 PL 339 CLINTON; LT 1222 PL 339 CLINTON; PT LT 1223 PL 339 CLINTON AS IN R308390;  
MUNICIPALITY OF CENTRAL HURON

Authentisign  
JB

Authentisign  
BT

~~This offer is conditional for 10 banking Days, upon the Buyer at his own expense doing his "due diligence" and totally satisfying himself at his sole and unfettered discretion with regard to all facets, this offer shall become null and void and the deposit returned to the Buyer in full without interest or deduction. The Seller agrees to cooperate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at his sole option by notice in writing delivered to the Seller or the Seller's Solicitor within the time period stated herein.~~

~~CLOSING DATE: October 15th 2024~~

Authentisign  
BT

Authentisign  
JB

"Closing Date" means the date that is the later of (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; (ii) October 15, 2024.

Authentisign  
JB

Authentisign  
BT

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Authentisign  
JB

INITIALS OF SELLER(S):

Authentisign  
BT

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# APPENDIX "F"

LAND  
 REGISTRY  
 OFFICE #22

41176-0057 (LT)

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

PROPERTY DESCRIPTION: LT 1221 PL 339 CLINTON; LT 1222 PL 339 CLINTON; PT LT 1223 PL 339 CLINTON AS IN R308390; MUNICIPALITY OF CENTRAL HURON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
 LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/01/24

OWNERS' NAMES

Z. DESJARDINS HOLDINGS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 2000/01/24 ON THIS PIN**			
**WAS REPLACED WITH THE		"PIN CREATION DATE" OF 2000/01/24**				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 2000/01/21 **				
**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: 2000/01/24 **					
R170794Z	1978/11/29	REST COV APL ANNEX		*** COMPLETELY DELETED ***		
R229725	1986/11/03	NOTICE OF LEASE		*** COMPLETELY DELETED ***	SHELL CANADA PRODUCTS LTD.	
R308390	1996/04/12	TRANSFER		*** COMPLETELY DELETED ***	KING, BRADLEY WILLIAM	
R308391	1996/04/12	CHARGE		*** COMPLETELY DELETED ***	KING, JEAN MARIE BERYL	
R321777	1997/10/30	AGREEMENT		*** COMPLETELY DELETED ***		
R321778	1997/10/30	NOTICE				C
HC1299	2003/04/15	NOTICE OF LEASE		*** COMPLETELY DELETED ***	SHELL CANADA PRODUCTS LIMITED	

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.

LAND  
 REGISTRY  
 OFFICE #22

41176-0057 (LT)

\* 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
HC13565	2004/08/30	TRANSFER		*** COMPLETELY DELETED *** KING, BRADLEY WILLIAM	HAROLD'S SHELL SERVICE INC.	
HC53008	2008/10/09	APL CH NAME OWNER		*** COMPLETELY DELETED *** HAROLD'S SHELL SERVICE INC.	HAROLD'S AUTO SERVICE INC.	
HC54302	2008/11/25	NOTICE OF LEASE		*** COMPLETELY DELETED *** HAROLD'S AUTO SERVICE INC.	SHELL CANADA LIMITED	
HC144403	2019/12/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** KING, BRADLEY WILLIAM HARRISON, JOANNE LYNNE		
		REMARKS: R308391.				
HC144404	2019/12/11	APL DELETE REST		*** COMPLETELY DELETED *** HAROLD'S AUTO SERVICE INC.		
		REMARKS: R170794Z.				
HC144405	2019/12/11	APL (GENERAL)		*** COMPLETELY DELETED *** HAROLD'S AUTO SERVICE INC.		
		REMARKS: DELETE R229725, R321778, HC1299 AND HC54302				
HC144416	2019/12/11	TRANSFER	\$1,175,000	HAROLD'S AUTO SERVICE INC.	Z. DESJARDINS HOLDINGS INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
HC144417	2019/12/11	CHARGE	\$1,175,000	Z. DESJARDINS HOLDINGS INC.	1112396 ONTARIO LIMITED	C
HC144418	2019/12/11	NO ASSGN RENT GEN		Z. DESJARDINS HOLDINGS INC.	1112396 ONTARIO LIMITED	C
		REMARKS: HC144417.				
HC157116	2021/06/01	CHARGE		*** COMPLETELY DELETED *** Z. DESJARDINS HOLDINGS INC.	MURRAY, SCOTT WESLEY	
HC158108	2021/07/02	CHARGE	\$750,000	Z. DESJARDINS HOLDINGS INC.	1917171 ONTARIO INC.	C
HC159170	2021/08/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** MURRAY, SCOTT WESLEY		
		REMARKS: HC157116.				
HC165632	2022/03/29	CHARGE	\$1,350,000	Z. DESJARDINS HOLDINGS INC.	BLUEBERRY RECORDS INC. STANART HOLDINGS INC. FALVO HOLDINGS LIMITED	C
HC165633	2022/03/29	NO ASSGN RENT GEN		Z. DESJARDINS HOLDINGS INC.	BLUEBERRY RECORDS INC.	C

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.

LAND  
 REGISTRY  
 OFFICE #22

41176-0057 (LT)

\* 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
		<i>REMARKS: NOTICE TO BE DELETED UPON DELETION OF HC165632</i>			STANART HOLDINGS INC. FALVO HOLDINGS LIMITED	
HC171619	2022/11/22	CONSTRUCTION LIEN	\$322,357	G.R. WILFONG & SON LIMITED		C
HC174049	2023/04/03	CERTIFICATE		G.R. WILFONG & SON LIMITED	Z. DESJARDINS HOLDINGS INC. BLUEBERRY RECORDS INC. STANART HOLDINGS INC. FALVO HOLDINGS LIMITED 1112396 ONTARIO LIMITED 1917171 ONTARIO INC.	C
		<i>REMARKS: HC171619</i>				
HC178178	2023/10/27	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED	C
		<i>REMARKS: RECEIVER</i>				
HC183112	2024/07/16	APL CH NAME INST		RSM CANADA LIMITED	TDB RESTRUCTURING LIMITED	
		<i>REMARKS: HC178178.</i>				

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.

# APPENDIX "G"

## Enquiry Result

File Currency: 04JUN 2024




[Show All Pages](#)

**Note: All pages have been returned.**

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	Z. DESJARDINS HOLDINGS INC.								
<b>File Currency</b>	04JUN 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	763030494	1	12	1	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
763030494		001	9		20200625 1006 1902 7362	P PPSA	04		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	Z. DESJARDINS HOLDINGS INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	157 BASELINE RD W				LONDON	ON	N6J 1V8		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	COUNTRY MARKET GAS								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	157 BASELINE RD W				LONDON	ON	N6J 1V8		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	EQUIREX, A DIVISION OF BENNINGTON FINANCIAL CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	101-1465 NORTH SERVICE RD E				OAKVILLE	ON	L6H 1A7		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X		X			23JUN2024	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	PURSUANT TO LEASE AGREEMENT 20003642, ALL PRESENT AND FUTURE								
	EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 20003642 TOGETHER WITH ALL								
	ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,								

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	City	Province	Postal Code
	201-1325 POLSON DRIVE	VERNON	BC	V1T 8H2

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							166	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	2	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		002	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	29NOV1979	ZACHARY				DESJARDINS			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	157 BASELINE RD W				LONDON	ON	N6J 1V8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HWY R R 2				GRAND BEND	ON	N0M 1T0		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE,								
	ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY								
	DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							167	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	3	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		003	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							168	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	4	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		004	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR								
	COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF								
	THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING 1 NEW								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.						169		
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	5	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		005	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	KARDTECH CARD LOCK SYSTEM 1 - RCS SOLUTION - POS-X ION TP5 TERMINAL WITH INTEGRATED PRINTER, TRUFLAT PROJECTED CAPACITIVE TOUCHSCREEN, CASH DRAWER, BAR CODE SCANNER AND REAR CUSTOMER FACING DISPLAY -								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							170	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	6	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		006	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	WAYNE PIE BOX 1 - RCS SOLUTION - POS-X ION TP5 TERMINAL WITH INTEGRATED PRINTER, TRUFLAT PROJECTED CAPACITIVE TOUCHSCREEN, CASH DRAWER, BAR CODE SCANNER AND REAR CUSTOMER FACING DISPLAY - TOKHIEM								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							171	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	7	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		007	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	PIE BOX 1 - RCS SOFTWARE WITH SLAVE CONSOLE 4 - MULTI-PASS - CARD								
	READER KIT, SECURE INJECT 1 - MICROHARD VIP4GB KIT WITH ANTENNAS AND								
	NETGEAR SWITCH 200 - CUSTOM PROGRAMMED MAG CARD 2 - IX-PAY BOARD RED								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							172	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	8	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		008	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	1 - WAYNE SELECT SUCTION - SUPER HIGH CAPACITY DSL SINGLE HOSE 2 -								
	RCS SOLUTION - POS-X ION TP5 TERMINAL WITH INTEGRATED PRINTER, TRUFLAT PROJECTED CAPACITIVE TOUCHSCREEN, CASH DRAWER, BAR CODE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							173	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763030494	1	12	9	32	25JUN 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763030494		009	9		20200625 1006 1902 7362				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	SCANNER AND REAR CUSTOMER FACING DISPLAY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.								
File Currency	04JUN 2024								
	File Number	Family	of Families	Page					of Pages
	763030494	1	12	10					32
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200813 1332 1902 0721				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	763030494			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	Z. DESJARDINS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMEND DEBTOR FROM ZACHARY DESJARDINS 157 BASELINE RD W LONDON, ON, N6J1V8 (DOB 29 NOV 1979) TO ZACHARY DESJARDINS 157 BASELINE RD W LONDON, ON, N6J1V8 (DOB 04 JUL 1992)								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	04JUL1992	ZACHARY				DESJARDINS			
	Business Debtor Name								Ontario Corporation Number
	Address				City	Province	Postal Code		
	157 BASELINE RD W				LONDON	ON	N6J1V8		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ESC CORPORATE SERVICES LTD.								

	Address	City	Province	Postal Code
	201-1325 POLSON DRIVE	VERNON	BC 175	V1T 8H2

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							176	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	769993065	2	12	11	32	19FEB 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
769993065		01	001		20210219 1443 1530 5499	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HWY				GRAND BEND	ON	N0M 1T0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	ROYAL BANK OF CANADA								
	Address				City	Province	Postal Code		
	36 YORK MILLS ROAD, 4TH FLOOR				TORONTO	ON	M2P 0A4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address				City	Province	Postal Code		
	4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							177	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771981399	3	12	12	32	28APR 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771981399		01	001		20210428 1408 1462 7347	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HIGHWAY				GRAND BEND	ON	N0M1T0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X		X	X	44497		X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2021	RAM			1500	3C6RR7KG3MG563844			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		

END OF FAMILY

Type of Search	Business Debtor				
Search Conducted On	Z. DESJARDINS HOLDINGS INC.				178
File Currency	04JUN 2024				
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>
	781436781	4	12	13	32

**DISPLAY DUMMY REGISTRATION**

	File Number	Expiry Date	Status
	781436781	13SEP 2024	
THE NEXT REGISTRATION IS A FINANCING CHANGE STATEMENT/CHANGE STATEMENT OR A MOTOR VEHICLE SCHEDULE WHICH REFERS TO A REGISTRATION THAT IS NOT RECORDED IN THE SYSTEM. IF IT IS A FINANCING CHANGE STATEMENT/CHANGE STATEMENT, THIS MAY HAVE OCCURRED AS A RESULT OF AN ERROR OR BECAUSE THE REGISTRATION REFERRED TO HAS EXPIRED OR BEEN DISCHARGED. IF IT IS A MOTOR VEHICLE SCHEDULE, THIS MAY HAVE OCCURRED BECAUSE OF AN ERROR.			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.								
File Currency	04JUN 2024								
	File Number	Family	of Families	Page					of Pages
	781436781	4	12	14					32
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20230913 1047 1590 0144				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	781436781			B RENEWAL	3				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	Z. DESJARDINS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FRIEDMAN LAW PROFESSIONAL CORPORATION								

	Address	City	Province	Postal Code
	800-150 FERRAND DRIVE	TORONTO	ON 180	M3C 3E5

END OF FAMILY

<b>Type of Search</b>	Business Debtor				
<b>Search Conducted On</b>	Z. DESJARDINS HOLDINGS INC.				<b>181</b>
<b>File Currency</b>	04JUN 2024				
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>
	781436808	5	12	15	32

**DISPLAY DUMMY REGISTRATION**

	<b>File Number</b>	<b>Expiry Date</b>	<b>Status</b>
	781436808	13SEP 2024	
<p>THE NEXT REGISTRATION IS A FINANCING CHANGE STATEMENT/CHANGE STATEMENT OR A MOTOR VEHICLE SCHEDULE WHICH REFERS TO A REGISTRATION THAT IS NOT RECORDED IN THE SYSTEM. IF IT IS A FINANCING CHANGE STATEMENT/CHANGE STATEMENT, THIS MAY HAVE OCCURRED AS A RESULT OF AN ERROR OR BECAUSE THE REGISTRATION REFERRED TO HAS EXPIRED OR BEEN DISCHARGED. IF IT IS A MOTOR VEHICLE SCHEDULE, THIS MAY HAVE OCCURRED BECAUSE OF AN ERROR.</p>			

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.								
File Currency	04JUN 2024								
	File Number	Family	of Families	Page					of Pages
	781436808	5	12	16					32
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20230913 1047 1590 0142				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	781436808			B RENEWAL	3				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	Z. DESJARDINS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FRIEDMAN LAW PROFESSIONAL CORPORATION								

	Address	City	Province	Postal Code
	800-150 FERRAND DRIVE	TORONTO	ON 183	M3C 3E5

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							184	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786446019	6	12	17	32	06SEP 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786446019		001	2		20220906 1131 1590 8828	P PPSA	2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.					002695272			
	Address				City	Province	Postal Code		
	C/O ZACHARY DESJARDINS, 157 BASE LINE				LONDON	ON	N6J 1V8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	1112396 ONTARIO LIMITED								
	Address				City	Province	Postal Code		
	1325 EGLINTON AVE E				MISSISSAUGA	ON	L4W 4L9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X		1700000		X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT AND NOTICE OF GENERAL ASSIGNMENT OF RENTS								
	ON 51 MAIN ST N, EXETER, ONTARIO								
Registering Agent	Registering Agent								
	SCHWARTZ & SCHWARTZ (JEFFREY SCHWARTZ)								
	Address				City	Province	Postal Code		
	258 WILSON AVENUE				TORONTO	ON	M3H 1S6		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							185	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786446019	6	12	18	32	06SEP 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786446019		002	2		20220906 1131 1590 8828				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	ROAD WEST								
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							186	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790270722	7	12	19	32	03MAY 2024	D DISCHARGED		
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790270722		01	001		20230126 1403 1462 6885	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HWY				GRAND BEND	ON	N0M1T0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X			X	86951		X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2022	RAM			HD 2500	3C6UR5CL0NG433418			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.								
File Currency	04JUN 2024								
	File Number	Family	of Families	Page					of Pages
	790270722	7	12	20					32
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20240503 1702 1462 0957				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	790270722			C DISCHRG					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	Z. DESJARDINS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	OXFORD LEASEWAY LTD.								

	Address	City	Province	Postal Code
	1249 HYDE PARK ROAD	LONDON	ON 188	N6H5K6

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							189	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790782858	8	12	21	32	15FEB 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790782858		001	2		20230215 1142 1590 1232	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.					2695272			
	Address				City	Province	Postal Code		
	71146 BLUEWATER HWY				GRAND BEND	ON	N0M 1T0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	HENSALL DISTRICT CO-OPERATIVE, INCORPORATED								
	Address				City	Province	Postal Code		
	1 DAVIDSON DRIVE				HENSALL	ON	N0M 1X0		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT								
Registering Agent	Registering Agent								
	LERNERS LLP								
	Address				City	Province	Postal Code		
	80 DUFFERIN AVE BOX 2335				LONDON	ON	N6A 4G4		

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							190	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790782858	8	12	22	32	15FEB 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790782858		002	2		20230215 1142 1590 1232				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	RR2								
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
	BOX 1								
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							191	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791708157	9	12	23	32	03MAY 2024	D DISCHARGED		
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791708157		01	001		20230323 1001 1462 1145	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HWY				GRAND BEND	ON	N0M1T0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X			X	95965		X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2022	DODGE			RAM 3500	3C63R3DL1NG409580			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	Z. DESJARDINS HOLDINGS INC.									192
File Currency	04JUN 2024									
	File Number	Family	of Families	Page						of Pages
	791708157	9	12	24						32
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under	
		01	001		20240503 1702 1462 0958					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	791708157			C DISCHRG						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	Z. DESJARDINS HOLDINGS INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name								Ontario Corporation Number	
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	OXFORD LEASEWAY LTD.									

	Address	City	Province	Postal Code
	1249 HYDE PARK ROAD	LONDON	ON 193	N6H5K6

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC. <span style="float: right;">194</span>								
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	793351584	10	12	25	32	03MAY 2024	D DISCHARGED		
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
793351584		01	001		20230516 1003 1462 5881	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HWY				GRAND BEND	ON	N0M1T0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X			X	55990		X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2020	GMC			SAVANA CARGO	1GTW7AFG5L1191350			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	OXFORD LEASEWAY LTD.								
	Address				City	Province	Postal Code		
	1249 HYDE PARK ROAD				LONDON	ON	N6H5K6		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.								
File Currency	04JUN 2024								
	File Number	Family	of Families	Page					of Pages
	793351584	10	12	26					32
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20240503 1702 1462 0959				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	793351584			C DISCHRG					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	Z. DESJARDINS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	OXFORD LEASEWAY LTD.								

	Address	City	Province	Postal Code
	1249 HYDE PARK ROAD	LONDON	ON 196	N6H5K6

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							197	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	797107671	11	12	27	32	12SEP 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
797107671		001	3		20230912 1920 1590 0078	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	157 BASE LINE ROAD WEST				LONDON	ON	N6J 1V8		
Individual Debtor	Date of Birth	First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HIGHWAY				GRAND BEND	ON	N0M 1T0		
Secured Party	Secured Party / Lien Claimant								
	BLUEBERRY RECORDS INC.								
	Address				City	Province	Postal Code		
	7601 JANE STREET				CONCORD	ON	L4K 1X2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL ASSIGNMENTS. THIS IS A LATE RENEWAL OF OUR PRIOR REGISTRATION								
	PPSA REFERENCE FILE NUMBER 781436781.								
Registering Agent	Registering Agent								
	FRIEDMAN LAW PROFESSIONAL CORPORATION								
	Address				City	Province	Postal Code		
	800-150 FERRAND DRIVE				TORONTO	ON	M3C 3E5		

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							198	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	797107671	11	12	28	32	12SEP 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
797107671		002	3		20230912 1920 1590 0078				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	51 MAIN STREET NORTH				EXETER	ON	N0M 1S3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	227 VICTORIA ST.				CLINTON	ON	N0M 1L0		
Secured Party	Secured Party / Lien Claimant								
	STANART HOLDINGS INC.								
	Address				City	Province	Postal Code		
	26 IMPERIAL STREET				TORONTO	ON	M5P 1C2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							199	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	797107671	11	12	29	32	12SEP 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
797107671		003	3		20230912 1920 1590 0078				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	FALVO HOLDINGS LIMITED								
	Address				City	Province	Postal Code		
	323 DEERHURST DRIVE				BRAMPTON	ON	L6T 5K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							200	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	797107689	12	12	30	32	12SEP 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
797107689		001	3		20230912 1921 1590 0079	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	157 BASE LINE ROAD WEST				LONDON	ON	N6J 1V8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	71146 BLUEWATER HIGHWAY				GRAND BEND	ON	N0M 1T0		
Secured Party	Secured Party / Lien Claimant								
	BLUEBERRY RECORDS INC.								
	Address				City	Province	Postal Code		
	7601 JANE STREET				CONCORD	ON	L4K 1X2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	LATE RENEWAL OF OUR PRIOR REGISTRATION PPSA REFERENCE FILE NUMBER 781436808.								
Registering Agent	Registering Agent								
	FRIEDMAN LAW PROFESSIONAL CORPORATION								
	Address				City	Province	Postal Code		
	800-150 FERRAND DRIVE				TORONTO	ON	M3C 3E5		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							201	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	797107689	12	12	31	32	12SEP 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
797107689		002	3		20230912 1921 1590 0079				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	51 MAIN STREET NORTH				EXETER	ON	N0M 1S3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Z. DESJARDINS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	227 VICTORIA ST.				CLINTON	ON	N0M 1L0		
Secured Party	Secured Party / Lien Claimant								
	STANART HOLDINGS INC.								
	Address				City	Province	Postal Code		
	26 IMPERIAL STREET				TORONTO	ON	M5P 1C2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	Z. DESJARDINS HOLDINGS INC.							202	
File Currency	04JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	797107689	12	12	32	32	12SEP 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
797107689		003	3		20230912 1921 1590 0079				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	FALVO HOLDINGS LIMITED								
	Address				City	Province	Postal Code		
	323 DEERHURST DRIVE				BRAMPTON	ON	L6T 5K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

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**Note: All pages have been returned.**

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# APPENDIX "H"

**TDB Restructuring Limited**  
**Court Appointed Receiver of Z. Desjardins Holdings Inc.**  
**Interim Statement of Receipts and Disbursements**  
**For the period October 25, 2023 to August 15, 2024**

Receipts	
Sales	\$ 5,273,093 <b>Note 1</b>
Advance from secured lenders	349,917 <b>Note 2</b>
Sale of Exeter Property	950,000 <b>Note 3</b>
Sale of Grand Bend Property	310,000 <b>Note 4</b>
Cash on Hand	88,164 <b>Note 5</b>
Interest	8,147
Rental income	6,372
Miscellaneous	3,268
HST collected	687,935
Total receipts	<u>\$ 7,676,897</u>
Disbursements	
Fuel Purchases	\$ 4,953,514 <b>Note 1</b>
Payroll	264,151 <b>Note 1</b>
Other expenses	284,517 <b>Note 1</b>
Management fees	138,950 <b>Note 1</b>
Utilities	26,128 <b>Note 1</b>
Commission	38,000 <b>Note 6</b>
Insurance	32,565
Environmental reports	12,625
Miscellaneous	6,727
Receiver's Fees	69,851
Legal Fees	75,261
HST Paid	749,746
Total disbursements	<u>\$ 6,652,037</u>
Excess of Receipts over Disbursements	<u>\$ 1,024,860</u>
Less:	
Repayment of Receiver's Borrowings	\$ 239,917 <b>Note 7</b>
Interest on Receiver's Borrowings	11,332 <b>Note 7</b>
Payments to secured creditors	403,449 <b>Note 8</b>
<b>Net Cash Held in Trust</b>	<u><u>\$ 370,162</u></u> <b>Note 9</b>

**Notes**

**Note 1** - A summary of the operating cash receipts and disbursements relating to each specific location is set out below:

	<u>Exeter</u>	<u>Clinton</u>	<u>Grand Bend</u>	<u>Total</u>	<u>Notes</u>
Sales/Receipts	1,735,602	2,152,598	1,384,893	5,273,093	
Less:					
Fuel Purchases	1,651,165	2,057,690	1,244,659	4,953,514	
Management Fees	39,094	49,928	49,928	138,950	
Payroll	79,839	98,232	86,080	264,151	
Utilities	10,183	3,705	12,240	26,128	
Other Expenses	115,337	58,478	110,702	284,517	<b>1.1</b>
	<u>(160,016)</u>	<u>(115,435)</u>	<u>(118,717)</u>	<u>(394,168)</u>	



**Note 1.1** - Other Expenses are comprised of the following balances:

	<b>Exeter</b>	<b>Clinton</b>	<b>Grand Bend</b>	<b>Total</b>
Landscaping & Snow Removal	18,275	5,800	7,063	31,138
OLG	22,397	13,944	32,999	69,339
Operations & Payment Processing	23,496	18,174	28,672	70,342
Propane	18,123	-	10,806	28,929
Property Taxes	15,921	-	10,029	25,950
Repairs & Maintenance	11,000	11,893	8,755	31,648
Store Inventory	5,636	6,889	11,704	24,230
Utilities	489	1,778	675	2,942
<b>Total</b>	<b>115,337</b>	<b>58,478</b>	<b>110,702</b>	<b>284,517</b>

**Note 2** - The advances from secured lenders are comprised of the following balances:

<b>Lender</b>	<b>Amount</b>
1112396 Ontario Limited	239,917
Stanart, Blueberry & Falvo	110,000
<b>Total</b>	<b>349,917</b>

**Note 3** - This balance represents the gross proceeds of sale for the Exeter property. Applicable costs (i.e. commissions, property taxes, etc.) are set out in the disbursements.

**Note 4** - This balance represents the gross proceeds of sale for the Grand Bend property, net of the vendor-take-back mortgage of \$650,000. Applicable costs (i.e. commissions, property taxes, etc.) are set out in the disbursements.

**Note 5** - This balance is comprised of cash on hand represented by funds transferred from the Debtor's operating account, and funds recovered from the Debtor's counsel's trust account.

**Note 6** - The commission payment of \$38,000 relates solely to the Exeter property. An additional commission payment of \$28,500 + HST was paid on August 19, 2024 in respect of the sale of the Grand Bend property.

**Note 7** - All funds advanced by 1112396 Ontario Limited pursuant to Receivers Certificates were repaid, with interest, from the proceeds of sale from the Exeter property.

**Note 8** - A payment of \$403,449 was made from the proceeds of sale re: Exeter to 1112396 Ontario Limited in respect of its first-ranking mortgage on the Exeter property.

**Note 9** - Of the total funds in trust, approximately \$121,500 relates to the 'holdback' amounts as set out in the First Report:

CRA Deemed Trust	\$ 67,313
RBC Holdback	25,000
Phase II ESA	28,137
Clinton report	1,050
<b>Total Holdback</b>	<b>\$ 121,500</b>

**Note 10** - The amount of the Purchaser's deposit with respect to the Clinton Property is not included in the R&D above, as disclosing the purchase price and deposit amounts could be prejudicial to, among other things, the integrity of ongoing sale efforts for the other Real Properties which are similar assets, the maximization of value for creditors, and any additional marketing efforts that may be needed for the Grand Bend Property if the Transaction fails to close for any reason.

**E & OE**

# APPENDIX "I"

Court File No. CV-23-00002144-0000

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

B E T W E E N :

**1112396 ONTARIO LIMITED, BLUEBERRY RECORDS INC., STANART HOLDINGS INC., and FALVO HOLDINGS LIMITED**

Applicant

- and -

**Z. DESJARDINS HOLDINGS INC. and ZACHARY DESJARDINS**

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM**  
**(Sworn September 12, 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 October 25, 2023, RSM Canada Limited (“**RCL**”) was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Z. Desjardins Holdings Inc. (the “**Debtor**”) acquired for,

or used in relation to a business carried on by the Debtor. Effective February 1, 2024, the name RCL was changed to TDB Restructuring Limited (“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 June 16 to August 31, 2024 (the “**Period**”). The total fees charged for the Period are \$55,456.50, and HST of \$7,209.35 for a total of \$62,665.85. The average hourly rate charged during the Period was \$407.77.

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 12<sup>th</sup> day of September, 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 12<sup>th</sup> DAY OF SEPTEMBER, 2024**



\_\_\_\_\_  
A Commissioner, etc.

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



**To** TDB Restructuring Limited (formerly RSM Canada Limited)  
Court-Appointed Receiver of Z. Desjardins  
Holdings Inc.  
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

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

tdbadvisory.ca

**Date** September 9, 2024

**Client File** 34-001  
**Invoice** TDB #5  
**No.** 2409009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Z. Desjardins Holdings Inc. ("Debtor") for the period June 16, 2024 to August 31, 2024.

Date	Professional	Description
6/17/2024	Anne Baptiste	Post cash deposits June 12.
6/17/2024	Brenda Wong	Download BMO transaction report, prepare pivot table for Global deposits, review OLG invoices and prepare cheque requisition re same; review email re June 15 cash deposit and send email requesting invoice copy.
6/17/2024	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
6/17/2024	Bryan Tannenbaum	Check with reception as deposit cheque not delivered Friday; email to realtor; email to B. Polisuk re same; email from realtor.
6/17/2024	Anne Baptiste	Post Global receipts June 10-16, 2024; prepare deposit requisitions for Global payments June 10-16, 2024; post deposit - Jenco Canada; post receipts: OLG PAP - June 10-16, 2024; post cash deposits.
6/18/2024	Jeff Berger	Reconcile fuel accounts and arrange for payment of same; exchange emails re status of buyer waiver for Grand Bend; discuss Court report for approval of Grand Bend Agreement of Purchase and Sale ("APS") with N. Thurairatnam.
6/18/2024	Brenda Wong	Review TSSA invoice and finalize receipts processing form re June 17 deposit; download OLG invoices; email operations update spreadsheet to J. Hornbostel.
6/18/2024	Nisan Thurairatnam	Prepare the Receiver's Second Report to Court; meeting with J. Berger re same.
6/18/2024	Bryan Tannenbaum	Email to realtor re waiver status; process payment; response from realtor and response sent re waiver status.
6/18/2024	Jennifer Hornbostel	Prepare cheque requisition and update sales tracker.
6/19/2024	Tanveel Irshad	Correspond with municipality to obtain property tax arrears for Grand Bend and Clinton.
6/19/2024	Nisan Thurairatnam	Prepare the Receiver's Second Report to Court.
6/19/2024	Bryan Tannenbaum	Email to realtor re waiver status; review and respond to B. Polisuk re lead time for court; emails from realtor re coming soon; email from B. Polisuk to realtor re time is of the essence; review waiver document and execute same; emails to lawyers re waiver received and closing date for sale of Grand Bend.
6/19/2024	Jennifer Hornbostel	Post transactions.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
6/20/2024	Jennifer Hornbostel	Set up payment; email to Hydro One to cancel the Exeter account.
6/20/2024	Bryan Tannenbaum	Receipt and review of realtor email re buyer requires reliance letter for bank financing; response sent; review of J. Berger response re same; process payment.
6/20/2024	Jeff Berger	Receipt and review of Notice of Motion re Grand Bend approval; review cash receipts and operating accounts, etc.
6/21/2024	Jeff Berger	Review Notice of Motion and provide comments on same to Reconstruct LLP ("Recon"); review and respond to email from Recon; review and edit Receiver's Second Report and send to B. Tannenbaum for comments; exchange emails with Pinchin re reliance letter to be provided to the Grand Bend purchaser; email to realtor re same.
6/21/2024	Bryan Tannenbaum	Telephone call re offer for Grand Bend; email and response sent requiring further information; review and edit Second Report to Court re sale of Grand Bend location.
6/21/2024	Anne Baptiste	Post cash deposits.
6/24/2024	Brenda Wong	Download BMO transaction detail and prepare pivot table for recording of Global deposits; review OLG invoices and prepare cheque requisition for recording of OLG PAPs; review email re cash deposited June 21 and prepare receipts processing form.
6/24/2024	Tanveel Irshad	Email to J. Berger re property tax arrears; update master reconciliation schedule and verify bank statement with merchant reports.
6/24/2024	Jeff Berger	Receipt and review of Recon's comments on the Receiver's Second Report; further edit the Receiver's Second Report and respond to questions from Recon re same; attend to Global Payments reports and provide same to T. Irshad for cash receipts reconciliation; call from J. Wuthmann of Recon to discuss the Second Report, amounts to be withheld from sale, and PPSA priorities on the Grand Bend chattels; prepare estimate of holdbacks and net proceeds available for distribution.
6/24/2024	Bryan Tannenbaum	Process payments.
6/24/2024	Anne Baptiste	Post Global deposits - June 17-21.
6/25/2024	Jeff Berger	Further review and amendments to the Receiver's Second Report and respond to comments from Recon re same; discuss allocation of purchase price, funding constraints, and holdbacks with B. Tannenbaum.
6/25/2024	Bryan Tannenbaum	Discuss allocation of purchase price, funding constraints and holdbacks with J. Berger.
6/25/2024	Tanveel Irshad	Correspondence with Canada Revenue Agency ("CRA") officer re outstanding returns; email update to N. Thurairatnam.
6/25/2024	Anne Baptiste	Post disbursements OLG June 17-23.
6/26/2024	Jeff Berger	Amend Second Report and call with J. Wuthmann to discuss same; interim statement of receipts and disbursements to append to the Second Report; email to J. Hornbostel re various journal entries to be posted in Ascend; update schedule of estimated distributions.
6/26/2024	Anne Baptiste	Post cash deposits.
6/27/2024	Brenda Wong	Review email re cash deposit made June 26, check online banking, and prepare receipts processing form re same.
6/27/2024	Bryan Tannenbaum	Teams call with C. Fell, J. Wuthmann and J. Berger re Grand Bend closing matters; review and sign fee affidavit for court report.

Date	Professional	Description
6/27/2024	Jeff Berger	Call with J. Wuthmann, C. Fell and B. Tannenbaum to finalize certain aspects of the Second Report; prepare fee affidavit for report.
6/28/2024	Arif Dhanani	Review and comment on Receiver's Second Report to the Court; call with J. Berger re same.
6/28/2024	Jeff Berger	Finalize fee affidavit and Second Report of the Receiver; discuss same with B. Tannenbaum and A. Dhanani.
6/28/2024	Tanveel Irshad	Prepare S246(2) Notices and Interim Statement of Receipts and Disbursements.
6/28/2024	Bryan Tannenbaum	Email from Recon re purchase price allocation; process payment of rent; discuss Second Report of the Receiver with J. Berger.
6/28/2024	Jennifer Hornbostel	Prepare payments; post transactions to Ascend.
7/2/2024	Brenda Wong	Download BMO transaction report; prepare pivot table re Global deposits and cheque requisition re OLG PAPs and email to A. Baptiste.
7/2/2024	Nisan Thurairatnam	Meeting with T. Irshad regarding the Receiver's S245/246 notice; review and edit letter to CRA; review and edit HST returns; review and edit RC342 documents for the year 2021 to 2024.
7/2/2024	Tanveel Irshad	Correspond with N. Thurairatnam and prepare S246(2) Notice and Statement of Receipts and Disbursements; update schedule with status of HST.
7/2/2024	Bryan Tannenbaum	Google call with J. Pandolfo and S. Schwartz.
7/2/2024	Jennifer Hornbostel	Process journal entries; email to vendor and prepare payments.
7/3/2024	Jennifer Hornbostel	Update sales tracker and prepare payment.
7/4/2024	Jeff Berger	Various emails with counsel re Debtor's intended opposition to the Grand Bend sale in Court tomorrow; calls with fuel supplier re supply agreement issues; discuss same with B. Tannenbaum and J. Wuthmann; call with J. Wuthmann re possible need for supplemental report to address holdback on distribution, etc.; review operating accounts.
7/4/2024	Anne Baptiste	Post cash deposits July 4.
7/4/2024	Bryan Tannenbaum	Email from Recon re Debtor request for adjournment; forward to lenders; telephone from B. Polisuk; email from S. Schwartz and reply sent; forward same to Recon; discuss fuel supplier issues with J. Berger.
7/5/2024	Brenda Wong	Review email re cash deposit made on July 4, download BMO transaction report and prepare receipts processing form.
7/5/2024	Jeff Berger	Prepare for and attend Court re Grand Bend sale approval motion; exchange emails with counsel re Debtor's opposition to the sale and the Receiver's position re same; emails with the Grand Bend secured lenders re outcome of hearing and reserved judgment, etc.; call from fuel supplier re supply issues and discussions with the property manager re same; call with Recon re fuel supplier's concerns and need to prepare letter to manager to set out the concerns.
7/5/2024	Jennifer Hornbostel	Prepare payment.
7/7/2024	Anne Baptiste	Post OLG Net PAP - June 24-30.
7/8/2024	Brenda Wong	Download BMO transaction report and prepare pivot table re Global deposits; review OLG invoices and prepare cheque requisition re OLG PAPs for week ended July 7.
7/8/2024	Tanveel Irshad	Review email correspondence between N. Thurairatnam and J. Berger re RTO001 letter to CRA; Update letter and assemble documents in one package and send to N. Thurairatnam for review.
7/8/2024	Jeff Berger	Prepare summary of operating PL statements for all three stations; prepare statement of cash for operations, and email to B. Tannenbaum re same; run Global Payments and BMO reports for file; email T. Irshad re same; receipt and



Date	Professional	Description
		review of Orders and Endorsement re sale of Grand Bend property; email to B. Polisuk re same; draft email to secured lenders for B. Tannenbaum's review; review and sign letter to CRA re RC342 and RT0001 outstanding HST returns; discuss same with T. Irshad.
7/8/2024	Anne Baptiste	Prepare receipt requisitions for debit transactions and post receipts for the period June 24-30; prepare receipt requisitions and post deposits re debit transactions for July 1-7.
7/8/2024	Bryan Tannenbaum	Review Court Endorsement and Orders approving sale of Grand Bend.
7/8/2024	Jennifer Hornbostel	Prepare and post disbursement.
7/9/2024	Nisan Thurairatnam	Review and prepare S246(2) notice for the period ending April 25,2024.
7/9/2024	Tanveel Irshad	Update letter and send fax to CRA re file RT0001 returns; update master reconciliation schedule by verifying merchant reports with bank statements and store operation figures.
7/9/2024	Bryan Tannenbaum	To record Google call with J. Berger and Grand Bend secured creditors (J. Pandolfo and S. Schwartz) and prior review of information sent.
7/9/2024	Jeff Berger	Prepare update memo to Grand Bend lenders in advance of call; call with J Pandolfo, S. Schwartz and B. Tannenbaum to discuss the closing of the Grand Bend station, the financial results to date, and other matters; calls from fuel supplier re outstanding amounts owing on account; call with AMP security re alarm triggered; receipt and review of update from realtor re marketing efforts for Clinton property.
7/10/2024	Nisan Thurairatnam	Review the updated S246(2) report dated April 25, 2024.
7/10/2024	Tanveel Irshad	Update S246(2) Notice and Statement of Receipts and Disbursements and send to J. Berger and N. Thurairatnam for review.
7/10/2024	Jeff Berger	Correspond with various vendors re outstanding payments on account.
7/11/2024	Jeff Berger	Call with S. Turk and B. Tannenbaum to discuss emails from B. Polisuk and F. Falvo yesterday evening; subsequent call from S. Turk regarding his discussions with B. Polisuk and S. Turk; review Clinton operating results and prepare summary of same; attend to payment of various vendor invoices.
7/11/2024	Nisan Thurairatnam	Attend a call with a tenant at the Grand Bend property and internal email to J. Berger regarding same.
7/11/2024	Bryan Tannenbaum	Teams call with S. Turk and J. Berger re status, etc.; process payments.
7/11/2024	Jennifer Hornbostel	Prepare and post payments; request updated invoices.
7/12/2024	Jennifer Hornbostel	Prepare and post payment.
7/15/2024	Brenda Wong	Download BMO transaction report; prepare pivot table re Global deposits; review email re OLG invoices and prepare cheque requisition re OLG PAPs debited last week.
7/15/2024	Jennifer Hornbostel	Follow up with vendors for updated invoices; update sales tracker; post transaction.
7/16/2024	Bryan Tannenbaum	Process payment to ReFuel.
7/16/2024	Nisan Thurairatnam	Attend to call with tenant from Grand Bend property; meeting with J. Berger regarding same.
7/16/2024	Jeff Berger	Review accounts and outstanding invoices; various calls from fuel supplier re payment arrears; approve payment to fuel supplier; email to PetroKing re closing date for Grand Bend station and inventory count to be completed, etc.; exchange emails with realtor re marketing results to date for the Clinton property and need to push interested parties to submit an offer.
7/16/2024	Jennifer Hornbostel	Prepare and post payments; send emails to vendors for invoices.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
7/16/2024	Anne Baptiste	Post cash deposits July 16.
7/17/2024	Brenda Wong	Review OLG invoices and finalize cheque requisition for OLG PAPs debited last week; review email re cash deposit made July 16 and expenses deducted and prepare receipts processing form for posting of same.
7/17/2024	Nisan Thurairatnam	Attend to matters regarding the confirmation of active insurance.
7/17/2024	Jeff Berger	Call with the station manager re inventory levels and employees, in anticipation of closing the Grand Bend transaction; further review of operating statements as requested by the secured lenders; receipt and review of property tax statement for Grand Bend; update schedule of estimated proceeds of sale re Grand Bend.
7/18/2024	Jeff Berger	Review and respond to email from B. Polisuk re outstanding fees; calls from station manager re inquiries from J. Pandolfo and response; emails with Recon re Clinton form of APS and Grand Bend closing.
7/18/2024	Bryan Tannenbaum	Review S246 (2) notice and sign.
7/18/2024	Nisan Thurairatnam	Review and finalize S246(2) notice along with the summary of receipts and disbursements for the period ending April 25, 2024.
7/18/2024	Anne Baptiste	Prepare bank reconciliation.
7/18/2024	Nisan Thurairatnam	Call with T. Irshad re HST.
7/19/2024	Tanveel Irshad	Call with N. Thurairatnam re HST; update HST - master schedule to showcase outstanding HST returns.
7/19/2024	Bryan Tannenbaum	DocuSign closing documents for Grand Bend sale transaction.
7/19/2024	Anne Baptiste	Prepare receipt requisitions and post deposits for the period July 8-14, 2024.
7/21/2024	Jeff Berger	Prepare summary of professional fees at the request of B. Polisuk and forward to B. Tannenbaum and C. Fell for discussion; email to S. Tirulokan re status of offer for Clinton property.
7/22/2024	Brenda Wong	Download BMO transaction report, prepare pivot table re Global deposits; review OLG invoices and prepare cheque requisition re PAPs debited.
7/22/2024	Jeff Berger	Call with B. Tannenbaum and C. Fell to discuss the recent inquiries from the secured lenders, remaining tasks to be completed once all stations are sold, professional fees and potential discounts thereon, and other matters.
7/22/2024	Jennifer Hornbostel	File S246 Report with the Office of the Superintendent of Bankruptcy.
7/23/2024	Brenda Wong	Review OLG invoices and finalize cheque requisition re PAPs debited last week.
7/23/2024	Bryan Tannenbaum	Process payments.
7/23/2024	Jeff Berger	Review and amend statement of adjustments in anticipation of closing re Grand Bend; update schedule of estimated distributions re Grand Bend and discuss same with C. Fell; review and respond to various emails with counsel in anticipation of closing; call with C. Fell and J. Wuthmann re potential request from purchaser to extend closing and provide concerns re same.
7/23/2024	Jennifer Hornbostel	Update sales spreadsheet; prepare and post payments; prepare Grand Bend utility/accounts list.
7/24/2024	Brenda Wong	Review email re cash deposited July 23, check to online banking and prepare receipts processing form; review calculation and support for June 30 HST return and email to J. Hornbostel re same, make additional changes.
7/24/2024	Tanveel Irshad	Correspond with J. Berger re cash reconciliations.
7/24/2024	Jeff Berger	Coordinate inventory counts in anticipation of closing re Grand Bend; correspond with J. Wuthmann and C. Fell re purchaser's request for an extension of Grand Bend closing; emails to counsel re same; review cash reconciliation, prepare cost of sales analysis, and generate cash receipts reports

Date	Professional	Description
		and save to iManage; review and respond to email from S. Tirulokan re Clinton offer and terms of APS.
7/24/2024	Nisan Thurairatnam	Meeting with J. Berger to discuss all aspects of the mandate.
7/24/2024	Bryan Tannenbaum	Various emails re Grand Bend delay in closing; process payment.
7/24/2024	Jennifer Hornbostel	Prepare vendor list for Grand Bend location; file HST return for Q2.
7/25/2024	Tanveel Irshad	Update master reconciliation schedule.
7/25/2024	Bryan Tannenbaum	Various emails regarding extension of Grand Bend transaction.
7/25/2024	Jennifer Hornbostel	Post transaction.
7/25/2024	Jeff Berger	Correspond with counsel and the secured lenders representatives re extension of the Grand Bend closing and matters relating thereto.
7/26/2024	Tanveel Irshad	Update master reconciliation schedule and tie with Receiver's bank account statements.
7/27/2024	Bryan Tannenbaum	Receipt and review of B. Polisuk email to A. Bulhar re mortgage documents status; review of Sai email re first offer and quick comments re same.
7/27/2024	Jeff Berger	Receipt and review of various emails from S. Tirulokan, B. Tannenbaum and S. Turk re offers for the Clinton property.
7/29/2024	Anne Baptiste	Prepare deposit requisitions and post debit transactions for the period July 15-21, 2024.
7/29/2024	Brenda Wong	Download BMO transaction report, prepare pivot table for Global deposits; prepare cheque requisition for OLG PAPS.
7/29/2024	Jeff Berger	Review offers for Clinton station and call with C. Fell re same; emails to S. Tirulokan re Clinton offer next steps (deposit, execution of offer, due diligence, closing terms, etc.); review correspondence from B. Polisuk re Grand Bend closing and financial information relating thereto, and discuss same with C. Fell; review cash reconciliation from T. Irshad.
7/30/2024	Arif Dhanani	Review and sign off on bank reconciliation for June 2024.
7/30/2024	Jennifer Hornbostel	Update sales trackers; prepare payments.
7/30/2024	Jeff Berger	Attend to various matters in anticipation of closing re Grand Bend and correspond with J. Wuthmann and C. Fell re same.
7/31/2024	Brenda Wong	Review email re bank deposit and disbursement paid, download BMO report re same, and prepare receipts processing form.
7/31/2024	Jennifer Hornbostel	Prepare cheque requisition.
7/31/2024	Nisan Thurairatnam	Meeting with J. Berger regarding all aspects of mandate.
7/31/2024	Jeff Berger	Arrange for inventory counts to be completed by manager and provide results to counsel for the Statement of Adjustments; various emails to respond to the purchaser's objections to the inventory counts, the tenancy of the residential unit, and other matters; review and sign HST indemnity; calls from manager re purchaser on site requesting access when transaction not yet closed; attend to various administrative matters re closing for Grand Bend; receipt and review of proposed changes to Clinton agreement and send to S. Tirulokan for review and signature by purchaser.
8/1/2024	Anne Baptiste	Post disbursements: OLG period ending July 7, 2024; OLG period ending July 12, 2024; OLG period July 15- 21, 2024; post cash deposits July 23, 2024 and July 30, 2024; prepare Global receipt requisitions and post deposits for July 22 - 28, 2024.
8/1/2024	Brenda Wong	Review email from Sam re daily reports and follow up re missing OLG invoice; finalize cheque requisition for OLG PAPS debited last week.

Date	Professional	Description
8/1/2024	Jeff Berger	Review and sign Receiver's Certificate re closing of Grand Bend transaction; notify manager of closing and request transition of operations, etc.; prepare accounting of proceeds of sale.
8/1/2024	Jennifer Hornbostel	Request closure of utility accounts at Grand Bend locations; send wire instructions.
8/3/2024	Anne Baptiste	Post disbursements re OLG PAP July 22-28, 2024.
8/6/2024	Brenda Wong	Download BMO transaction detail, prepare pivot table re Global deposit and cheque requisition re OLG PAPs.
8/6/2024	Tanveel Irshad	Correspond with J. Berger and contact municipality to obtain tax certificate and utility statement.
8/6/2024	Nisan Thurairatnam	Review of voicemails and emails regarding alarm at station; call with AMP security to cancel alarm monitoring.
8/6/2024	Jeff Berger	Review and process various vendor payments; email to J. Hornbostel re accounting for Grand Bend sale.
8/6/2024	Jennifer Hornbostel	Post receipts; prepare and post transactions.
8/7/2024	Jeff Berger	Review and sign offer for Clinton property; send signed offer to realtor for final signatures from the purchaser.
8/7/2024	Jennifer Hornbostel	Update HST spreadsheet.
8/8/2024	Brenda Wong	Review email re cash deposit made, download supporting bank report, prepare receipts processing form re same.
8/8/2024	Jeff Berger	Exchange emails with J. Wuthmann re calculation of net proceeds re Grand Bend and timing of response; review commission invoice and forward to J. Hornbostel for processing.
8/8/2024	Jennifer Hornbostel	Prepare and post transactions.
8/9/2024	Tanveel Irshad	Update master reconciliation schedule and tie merchant and bank reports and statements.
8/9/2024	Jeff Berger	Review and respond to emails from counsel re proceeds of Grand Bend sale; update Grand Bend schedule of distributions; attend to various vendor payments.
8/9/2024	Jennifer Hornbostel	Prepare payment.
8/12/2024	Arif Dhanani	Review of Recon letter and Receiver's R&D and notes thereto; meet with J. Berger to discuss suggested changes to both.
8/12/2024	Jeff Berger	Finalize accounting of net proceeds re Grand Bend sale; call with C. Fell and J. Wuthmann re same; review draft letter from C. Fell to B. Polisuk and provide comments re same; discuss draft letter and R&D with A. Dhanani; discuss fuel roll-forward exercise with N. Thurairatnam; review email from realtor re Clinton sale deposit; call with S. Turk re lender cost sharing agreement and his client's willingness to amend same.
8/12/2024	Nisan Thurairatnam	Meeting with J. Berger to discuss July inventory reconciliation; meeting with T. Irshad to discuss July sales; preparation of a roll-forward for the fuel inventory.
8/12/2024	Tanveel Irshad	Update and assemble corporate tax waiver forms to CRA for J. Berger's review; update HST master schedule; meeting with N. Thurairatnam and make adjustments to fuel sales for Grand Bend and Clinton properties; further correspondence with N. Thurairatnam and prepare updated adjustments.
8/12/2024	Anne Baptiste	Prepare bank statement.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/12/2024	Brenda Wong	Download BMO transaction report, prepare pivot table for posting of Global deposits; review OLG invoices and email to Sam re final OLG invoice for Grand Bend.
8/12/2024	Jennifer Hornbostel	Prepare and post transaction.
8/13/2024	Brenda Wong	Review OLG invoices, prepare cheque requisition re OLG PAPs debited last week.
8/13/2024	Anne Baptiste	Post disbursements: OLG PAP July 29-August 4; prepare deposit requisitions: Global deposits July 29-August 4.
8/14/2024	Tanveel Irshad	Meeting with J. Berger re tracking store sales and payments to OLG; prepare Store Sales and Payments to OLG schedule; meeting with J. Berger and N. Thurairatnam re sales process and future tasks.
8/14/2024	Nisan Thurairatnam	Meeting with J. Berger and T. Irshad regarding all aspects of mandate.
8/14/2024	Jeff Berger	Review accounts; attend to vendor payments; discussion with T. Irshad and N. Thurairatnam re OLG reconciliation.
8/15/2024	Brenda Wong	Review email re cash deposited August 14, check online banking, prepare receipts processing form.
8/15/2024	Bryan Tannenbaum	Receipt and review of various emails regarding Grand Bend accounting with B. Polisuk and J. Wuthmann.
8/15/2024	Anne Baptiste	Post Global receipts July 29 - August 4; post disbursements OLG period July 29-August 4.
8/15/2024	Anne Baptiste	Prepare disbursement requisitions and post debits re Global Payments merchant fees.
8/15/2024	Jeff Berger	Review and edit draft response to B. Polisuk; attend to post-closing matters re Grand Bend; call with W. Behno re payments and ongoing operations; cash reconciliation review.
8/18/2024	Anne Baptiste	Post cash deposits August 7 and August 14.
8/19/2024	Brenda Wong	Download BMO transaction report; prepare pivot table for Global daily payments; review OLG invoices; check OLG invoices and follow up re OLG credit.
8/19/2024	Anne Baptiste	Prepare deposit requisitions - Global deposits August 4-11.
8/19/2024	Jennifer Hornbostel	Prepare and post transaction.
8/20/2024	Brenda Wong	Review OLG credit slips and OLG invoices and email re allocation of OLG payment received; prepare receipts processing form and send to A. Baptiste for posting.
8/20/2024	Jeff Berger	Receipt of voicemail from CRA and forward to B. Wong for reply; review and respond to email from J. Wuthmann re waiver of conditions re Clinton APS; call with S. Tirulokan re same.
8/20/2024	Jennifer Hornbostel	Update sales spreadsheet and prepare payment.
8/21/2024	Brenda Wong	Review email re cash deposit made on August 20, download supporting bank statement, and prepare receipts processing form for posting of same; J. Berger re CRA call re DZ HST return.
8/21/2024	Jennifer Hornbostel	Prepare and post transaction.
8/22/2024	Anne Baptiste	Complete bank reconciliation.
8/22/2024	Tanveel Irshad	Update Master Reconciliation Schedule and match sales with merchant reports and bank statements.
8/22/2024	Jeff Berger	Attend to various vendor payments.

Date	Professional	Description
8/23/2024	Tanveel Irshad	Meetings with J. Berger re Operating Profit Loss Statement; update same and look into discrepancies.
8/23/2024	Jeff Berger	Calls and emails with S. Tirulokan re waiver of conditions for Clinton sale; discuss same with B. Tannenbaum and J. Wuthmann.
8/23/2024	Bryan Tannenbaum	Discuss waiver and conditions for Clinton sale with J. Berger and J. Wuthmann.
8/26/2024	Brenda Wong	Download BMO transaction report and prepare pivot table re Global deposits; review OLG invoices and email re missing invoice; prepare cheque requisition for OLG PAP debited last week.
8/26/2024	Anne Baptiste	Post disbursements: OLG PAP August 6-11 and August 19-25.
8/26/2024	Anne Baptiste	Post cash deposits August 20.
8/26/2024	Bryan Tannenbaum	To record various emails over the weekend regarding status of Clinton with B. Polisuk, J. Wuthmann, J. Berger and Stuart Turk; further emails between B. Polisuk and J. Wuthmann.
8/26/2024	Jeff Berger	Update financial reporting package for Grand Bend property at the request of the Stanart Group and its counsel and discuss same with J. Wuthmann.
8/27/2024	Anne Baptiste	Prepare receipts processing forms and post deposits for the period August 12-18, 2024.
8/29/2024	Anne Baptiste	Prepare receipts processing forms and post debit transactions for the period August 19-25.
8/29/2024	Bryan Tannenbaum	Receipt and review of Clinton APS; email to S. Tirulokan re additional wording; execute same; review J. Wuthmann email re call with B. Polisuk and court date for Clinton sale approval.
8/29/2024	Nisan Thurairatnam	Receipt and review of revised offer; edits to the closing date; call with B. Tannenbaum re same; several emails with the realtor re signing of revised offer.
8/30/2024	Nisan Thurairatnam	Receipt and review of email update re purchaser's progress on clearing conditions.
8/30/2024	Brenda Wong	Call from CRA re questions on 2024 Q2 HST return.
8/30/2024	Arif Dhanani	Review and approve bank reconciliation.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	9.20	\$ 695	\$ 6,394.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	2.90	\$ 625	1,812.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	47.70	\$ 575	27,427.50
Brenda Wong, CIRP, LIT	Director	7.30	\$ 495	3,613.50
Nisan Thurairatnam, CPA	Manager	11.50	\$ 425	4,887.50
Tanveel Irshad	Associate	18.70	\$ 295	5,516.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	38.70	\$ 150	5,805.00
<b>Total hours and professional fees</b>		<b>136.00</b>		\$ 55,456.50
HST @ 13%				7,209.35
<b>Total payable</b>				<b>\$ 62,665.85</b>

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN  
BEFORE ME THIS 12<sup>th</sup> DAY OF SEPTEMBER, 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  
Z. Desjardins Holdings Inc.  
Summary of Receiver's Fees  
For the Period June 16, 2024 to August 31, 2024**

<b>Invoice #</b>	<b>Invoice Date</b>	<b>Period</b>	<b>Hours</b>	<b>Fees</b>	<b>Disburse - ments</b>	<b>Subtotal</b>	<b>HST</b>	<b>Total</b>	<b>Average Hourly Rate</b>
TDB #5	9-Sep-24	June 16, 2024 to August 31, 2024	136.0	\$ 55,456.50	\$ -	\$ 55,456.50	\$ 7,209.35	\$ 62,665.85	\$ 407.77
<b>Total</b>			<b>136.0</b>	<b>\$ 55,456.50</b>	<b>\$ -</b>	<b>\$ 55,456.50</b>	<b>\$ 7,209.36</b>	<b>\$ 62,665.85</b>	<b>\$ 407.77</b>

# APPENDIX "J"

Court File No. CV-23-00002144-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N :**

**1112396 ONTARIO LIMITED, BLUEBERRY RECORDS INC.,  
STANART HOLDINGS INC. and FALVO HOLDINGS LIMITED**

Applicants

and

**Z. DESJARDINS HOLDINGS INC. and ZACHARY DESJARDINS**

Respondents

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

**FEE AFFIDAVIT OF CAITLIN FELL**  
(sworn September 12, 2024)

I, **CAITLIN FELL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND**

**SAY:**

1. I am a Partner with the law firm Reconstruct LLP ("**RECON**") and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.
2. RECON are lawyers of record for TDB Restructuring Limited. (formerly RSM Canada Limited) in its capacity as Court-appointed Receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondents, except those denoted in the receivership order.
3. RECON has prepared statements of account (the "**Accounts**") in connection with its mandate as counsel to the Receiver, detailing its fees and disbursements incurred for the



THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF **CAITLIN FELL**  
SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO  
THIS 12<sup>TH</sup> DAY OF SEPTEMBER, 2024.

DocuSigned by:  
*Christel Paul*  
42BF8678EF6E4AB...

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A COMMISSIONER FOR TAKING AFFIDAVITS  
CHRISTEL PAUL









Le Nguyen	9.4	\$650.00	\$6,110.00
Joel Turgeon	1.7	\$505.00	\$858.50
Jessica Wuthmann	20.6	\$525.00	\$10,815.00
<b>Subtotal</b>			<b>\$21,407.70</b>

### Interest

Type	Date	Description	Total
Interest	08/05/2024	Interest on overdue invoice #496451	\$198.83
Interest	09/04/2024	Interest on overdue invoice #496451	\$198.83

**Interest Subtotal** \$397.66

**Quantity Total** 34.1

**Subtotal** \$21,407.70

**Tax (13.0%)** \$2,783.00

**Interest** \$397.66

**Total** \$24,588.36

### Detailed Statement of Account

#### Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
496369	07/06/2024	\$16,879.45	\$0.00	\$16,879.45
496632	09/11/2024	\$25,456.35	\$0.00	\$25,456.35
496740	10/09/2024	\$4,129.02	\$0.00	\$4,129.02
496783	10/12/2024	\$3,906.41	\$0.00	\$3,906.41

#### Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
496369	08/06/2024	\$138.74	\$0.00	\$138.74

496369	09/05/2024	\$138.74	\$0.00	\$138.74
496369	10/05/2024	\$138.74	\$0.00	\$138.74
496632	10/12/2024	\$209.23	\$0.00	\$209.23

**Current Invoice**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
496451	08/04/2024	\$24,588.36	\$0.00	\$24,588.36
<b>Outstanding Balance</b>				<b>\$75,585.04</b>
<b>Total Amount Outstanding</b>				<b>\$75,585.04</b>

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

## Remittance Advice

### Wire Transfer Information

**Bank Name/Address:** Royal Bank of Canada  
Main Branch - Toronto  
Royal Bank Plaza  
200 Bay Street  
Toronto, ON M5J 2J5

Account Number: 1570423  
Transit Number: 00002  
Bank Number: 003

**Name/Account #:** Reconstruct LLP

**SWIFT:** ROYCCAT2

Payment by e-transfer: [accountspayable@reconllp.com](mailto:accountspayable@reconllp.com)

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 496451 as an additional reference so we may accurately identify and apply your payment.  
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 496632  
Date: 08/12/2024  
Due On: 09/11/2024

120 Adelaide Street West, Suite 2500  
Toronto, ON  
M5H 1T1  
T: 416.613.8280  
F: 416.613.8290

TDB Restructuring Limited  
11 King St. W., Suite 700, Box 27  
Toronto, ON  
M5H 4C7

**00352-TDB Restructuring Limited****in its capacity as Receiver of Z. Desjardins Holdings Inc.****Services**

Date	Description	Hours	Rate	Total	LP
07/02/2024	Correspondence with the potential purchaser on allocation; continuing to draft factum.	1.20	\$525.00	\$630.00	JW
07/02/2024	Emails re: allocation of equipment vs. property of purchased on grand bend.	0.40	\$685.00	\$274.00	CF
07/03/2024	Drafting, finalizing and serving the factum; preparation of the confidential appendix; preparation of the amended motion record.	4.60	\$525.00	\$2,415.00	JW
07/04/2024	Modification of the ancillary order; various teleconference with client; teleconference with Mr. Refcio; receipt and review of APA from Go24Fuel; correspondence with R. Reifcio; instructions regarding materials for caselines; strategy discussion with C. Fell.	1.70	\$525.00	\$892.50	JW
07/04/2024	Emails from R. Refeccio re: alternative offer; discussions with receiver re: same; review proposed offer.	0.80	\$685.00	\$548.00	CF
07/05/2024	Preparing affidavit regarding the new offer; various correspondence with client; strategy call with C. Fell; preparing for the sale approval motion; attendance at the sale approval motion.	4.20	\$525.00	\$2,205.00	JW
07/05/2024	Dealing with adjournment request; emails with the Receiver re: same. Review new asset purchase agreement; develop strategy on submissions before the court with J. Wuthmann.	0.80	\$685.00	\$548.00	CF

07/08/2024	Receipt and review of granted order and correspondence regarding same; drafting closing agenda and receiver's closing documents.	1.30	\$525.00	\$682.50	JW
07/09/2024	Correspondence with Purchaser's counsel regarding the granted orders and closing process.	0.10	\$525.00	\$52.50	JW
07/10/2024	Review purchasing sale agreement and draft closing agenda sent by J. Wuthmann; amend closing agenda, review draft documents and email J. Wuthmann.	1.40	\$650.00	\$910.00	LN
07/11/2024	Correspondence with Purchaser's counsel regarding the receiver's draft documents and closing agenda; modification of the closing agenda.	0.20	\$525.00	\$105.00	JW
07/12/2024	Teleconference with counsel to Stanart Group and correspondence with Receiver regarding same.	0.30	\$525.00	\$157.50	JW
07/16/2024	Correspondence with receiver on questions for grand bend closing; preparing application to register a name change; review of draft mortgage documents.	0.50	\$525.00	\$262.50	JW
07/17/2024	Review and modification of purchaser's closing documents; review and response to requisition letter sent by purchaser; teleconference with Stanart group counsel; correspondence with the receiver.	1.50	\$525.00	\$787.50	JW
07/17/2024	File application for name change of receiver; review draft documents sent by the purchasers counsel and amend same; review requisition letter and reply to same.	2.00	\$650.00	\$1,300.00	LN
07/17/2024	Various emails re: closing of transaction.	0.30	\$685.00	\$205.50	CF
07/18/2024	Various teleconference with purchaser's lawyer; teleconference with client; reviewing closing documents.	0.90	\$525.00	\$472.50	JW
07/18/2024	Draft model APA for Clinton property sale; review of title for sale; related verifications and correspondence.	1.50	\$505.00	\$757.50	JT
07/19/2024	Preparation of closing documents; correspondence with the client.	0.30	\$525.00	\$157.50	JW
07/22/2024	Correspondence regarding RBC priority claim; correspondence with client and purchaser's counsel regarding the statement of adjustment.	0.20	\$525.00	\$105.00	JW
07/22/2024	Call with Receiver re: fees and next steps; call with B. Polisuk re: same.	0.50	\$685.00	\$342.50	CF
07/23/2024	Various phone calls with purchaser's counsel; review and updating the closing agenda; corresponding with the client and purchaser's counsel; correspondence with the client regarding Clinton APA.	2.10	\$525.00	\$1,102.50	JW
07/23/2024	Review initial comments and questions on Clinton APS and memo to client answering same.	0.50	\$505.00	\$252.50	JT
07/23/2024	Review various emails; correspond with J. Wuthmann	0.50	\$650.00	\$325.00	LN

	regarding signed documents.				
07/24/2024	Phone call with counsel to Stanart Group; strategic discussions with client, C. Fell, and L. Nguyen; various correspondence with client, counsel to the purchaser, and counsel to the Stanart Group regarding the closing and extension request; finalizing the documents of the Receiver for closing.	1.10	\$525.00	\$577.50	JW
07/24/2024	Review emails from various parties; emails to C. Fell and J. Wuthmann.	0.40	\$650.00	\$260.00	LN
07/24/2024	Discussions with receiver re: extending closing. Call with counsel to stanart group of companies re: distributions; drafting letter re: same.	1.40	\$685.00	\$959.00	CF
07/25/2024	Numerous correspondence with receiver, counsel to purchaser, and counsel to stanart group regarding extended closing date and terms.	0.30	\$525.00	\$157.50	JW
07/26/2024	Correspondence regarding further deposit and closing; correspondence with RBC on security.	0.20	\$525.00	\$105.00	JW
07/26/2024	Various emails re: extension to closing.	0.50	\$685.00	\$342.50	CF
07/29/2024	Updating of closing documents and closing agenda; review of executed mortgage documents.	0.50	\$525.00	\$262.50	JW
07/29/2024	Emails from B. Polosuk re: receipts and disbursements; call with J. Berger re:same.	0.40	\$685.00	\$274.00	CF
07/29/2024	Review emails and documents sent by various parties. Update closing agenda and circulate same to internal team.	1.00	\$650.00	\$650.00	LN
07/30/2024	Review of purchaser's closing documents and modification of same; correspondence on closing.	1.00	\$525.00	\$525.00	JW
07/30/2024	Review emails; call with J. Wuthmann; pull notice filed on title and email J. Wuthmann.	0.50	\$650.00	\$325.00	LN
07/30/2024	Deal with adjournment and other issues with purchaser on Exeter.	0.50	\$685.00	\$342.50	CF
07/31/2024	Numerous closing tasks; various correspondence regarding closing.	3.50	\$525.00	\$1,837.50	JW
07/31/2024	Engage in closing. Emails re inventory and discount of purchase price.	0.40	\$685.00	\$274.00	CF

**Quantity Subtotal**                    **39.5**  
**Services Subtotal**                    **\$22,382.50**

**Expenses**

Date	Type	Description	Quantity	Rate	Total	Total
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07/04/2024	Expense	Courier: Overnight courier to RBC - Materials for July 5 motion	1.00	\$104.66	\$104.66	\$118.27
07/18/2024	Expense	ONLAND (Ontario Land Registry Access): Parcel search on PIN: 41176-0057	1.00	\$40.58	\$40.58	\$45.86
<b>Expenses Subtotal</b>						<b>\$145.24</b>

Time Keeper	Hours	Rate	Total
Caitlin Fell	6.0	\$685.00	\$4,110.00
Le Nguyen	5.8	\$650.00	\$3,770.00
Joel Turgeon	2.0	\$505.00	\$1,010.00
Jessica Wuthmann	25.7	\$525.00	\$13,492.50
<b>Subtotal</b>			<b>\$22,527.74</b>

### Interest

Type	Date	Description	Total
Interest	09/12/2024	Interest on overdue invoice #496632	\$209.23

<b>Interest Subtotal</b>	<b>\$209.23</b>
<b>Quantity Total</b>	<b>39.5</b>
<b>Subtotal</b>	<b>\$22,527.74</b>
<b>Tax (13.0%)</b>	<b>\$2,928.61</b>
<b>Interest</b>	<b>\$209.23</b>
<b>Total</b>	<b>\$25,665.58</b>

### Detailed Statement of Account

#### Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
496369	07/06/2024	\$16,879.45	\$0.00	\$16,879.45
496451	08/04/2024	\$24,190.70	\$0.00	\$24,190.70

496740	10/09/2024	\$4,129.02	\$0.00	\$4,129.02
496783	10/12/2024	\$3,906.41	\$0.00	\$3,906.41

**Interest On Other Invoices**

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
496369	08/06/2024	\$138.74	\$0.00	\$138.74
496451	09/04/2024	\$198.83	\$0.00	\$198.83
496369	09/05/2024	\$138.74	\$0.00	\$138.74
496451	10/04/2024	\$198.83	\$0.00	\$198.83
496369	10/05/2024	\$138.74	\$0.00	\$138.74

**Current Invoice**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
496632	09/11/2024	\$25,665.58	\$0.00	\$25,665.58
<b>Outstanding Balance</b>				<b>\$75,585.04</b>
<b>Total Amount Outstanding</b>				<b>\$75,585.04</b>

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



## Remittance Advice

### Wire Transfer Information

**Bank Name/Address:** Royal Bank of Canada  
Main Branch - Toronto  
Royal Bank Plaza  
200 Bay Street  
Toronto, ON M5J 2J5

Account Number: 1570423  
Transit Number: 00002  
Bank Number: 003

**Name/Account #:** Reconstruct LLP

**SWIFT:** ROYCCAT2

Payment by e-transfer: [accountspayable@reconllp.com](mailto:accountspayable@reconllp.com)

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 496632 as an additional reference so we may accurately identify and apply your payment.  
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 496740  
Date: 09/09/2024  
Due On: 10/09/2024

120 Adelaide Street West, Suite 2500  
Toronto, ON  
M5H 1T1  
T: 416.613.8280  
F: 416.613.8290

TDB Restructuring Limited  
11 King St. W., Suite 700, Box 27  
Toronto, ON  
M5H 4C7

**00352-TDB Restructuring Limited****in its capacity as Receiver of Z. Desjardins Holdings Inc.**

Date	Description	Hours	Rate	Total	LP
08/01/2024	Correspond with various parties and attend to closing matters.	1.00	\$650.00	\$650.00	LN
08/08/2024	Correspondence with receiver regarding distribution of proceeds from Grand Bend; correspondence with counsel to Blueberry regarding same.	0.30	\$525.00	\$157.50	JW
08/12/2024	Review and modification of draft statement of account; call with receiver; modification of letter to B. Polisuk.	0.90	\$525.00	\$472.50	JW
08/12/2024	Call with J. Berger re: outstanding payments; revise draft letter to B. Polisuk.	0.60	\$685.00	\$411.00	CF
08/15/2024	Correspondence with counsel to Blueberry regarding the distributions from the proceeds from the Grand Bend property; correspondence with the receiver.	0.70	\$525.00	\$367.50	JW
08/20/2024	Correspondence with the Receiver regarding the Clinton APA.	0.10	\$525.00	\$52.50	JW
08/26/2024	Various correspondence with counsel to Blueberry et al. regarding the proceeds of sale from Grand Bend.	0.80	\$525.00	\$420.00	JW
08/26/2024	Various emails from B. Polisuk and emails with J Berger re: distribution and other issues.	0.40	\$685.00	\$274.00	CF
08/28/2024	Review emails from J. Wuthmann regarding amendments to instrument registered on title. Reply email to J. Wuthmann.	0.40	\$650.00	\$260.00	LN
08/29/2024	Teleconference with counsel to Blueberry; teleconference with receiver; various emails with the receiver.	0.60	\$525.00	\$315.00	JW

08/29/2024	Call with Barry Polisuk re: status update and closing of remaining property.	0.40	\$685.00	\$274.00	CF
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**Quantity Subtotal 6.2**

Time Keeper	Hours	Rate	Total
Caitlin Fell	1.4	\$685.00	\$959.00
Le Nguyen	1.4	\$650.00	\$910.00
Jessica Wuthmann	3.4	\$525.00	\$1,785.00
<b>Quantity Total</b>			<b>6.2</b>
<b>Subtotal</b>			<b>\$3,654.00</b>
<b>Tax (13.0%)</b>			<b>\$475.02</b>
<b>Total</b>			<b>\$4,129.02</b>

## Detailed Statement of Account

### Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
496369	07/06/2024	\$16,879.45	\$0.00	\$16,879.45
496451	08/04/2024	\$24,190.70	\$0.00	\$24,190.70
496632	09/11/2024	\$25,456.35	\$0.00	\$25,456.35
496783	10/12/2024	\$3,906.41	\$0.00	\$3,906.41

### Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
496369	08/06/2024	\$138.74	\$0.00	\$138.74
496451	09/04/2024	\$198.83	\$0.00	\$198.83
496369	09/05/2024	\$138.74	\$0.00	\$138.74
496451	10/04/2024	\$198.83	\$0.00	\$198.83
496369	10/05/2024	\$138.74	\$0.00	\$138.74
496632	10/12/2024	\$209.23	\$0.00	\$209.23

**Current Invoice**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
496740	10/09/2024	\$4,129.02	\$0.00	\$4,129.02
<b>Outstanding Balance</b>				<b>\$75,585.04</b>
<b>Total Amount Outstanding</b>				<b>\$75,585.04</b>

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

## Remittance Advice

### Wire Transfer Information

**Bank Name/Address:** Royal Bank of Canada  
Main Branch - Toronto  
Royal Bank Plaza  
200 Bay Street  
Toronto, ON M5J 2J5

Account Number: 1570423  
Transit Number: 00002  
Bank Number: 003

**Name/Account #:** Reconstruct LLP

**SWIFT:** ROYCCAT2

Payment by e-transfer: [accountspayable@reconllp.com](mailto:accountspayable@reconllp.com)

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 496740 as an additional reference so we may accurately identify and apply your payment.  
Please provide adequate payment to cover the wire fees assessed by your financial institution.



**INVOICE**

Invoice # 496783  
 Date: 09/12/2024  
 Due On: 10/12/2024

120 Adelaide Street West, Suite 2500  
 Toronto, ON  
 M5H 1T1  
 T: 416.613.8280  
 F: 416.613.8290

TDB Restructuring Limited  
 11 King St. W., Suite 700, Box 27  
 Toronto, ON  
 M5H 4C7

**00352-TDB Restructuring Limited**

**in its capacity as Receiver of Z. Desjardins Holdings Inc.**

**Services**

Date	Description	Hours	Rate	Total	LP
09/03/2024	Preparing the notice of motion for approval of the Clinton sale.	0.60	\$525.00	\$315.00	JW
09/04/2024	Instructions to prepare motion materials to S. Joshi.	0.30	\$525.00	\$157.50	JW
09/05/2024	Drafting ancillary order, approval and vesting order and confirmation of motion form.	4.00	\$405.00	\$1,620.00	SJ
09/09/2024	Review and modification of draft lender update and R□D as of August 15;	0.80	\$525.00	\$420.00	JW
09/09/2024	Review emails from B. Polisuk and respond to same.	0.40	\$685.00	\$274.00	CF
09/10/2024	Beginning to review draft third report	0.40	\$525.00	\$210.00	JW
09/10/2024	Reviewing fee affidavit; correspondence with L.Rivers.	0.30	\$405.00	\$121.50	SJ
<b>Quantity Subtotal</b>					<b>6.8</b>
<b>Services Subtotal</b>					<b>\$3,118.00</b>

**Expenses**

Date	Type	Description	Quantity	Rate	Total	Total
09/11/2024	Expense	Court Filing: Filing Notice of Motion with the	1.00	\$339.00	\$339.00	\$383.07

London Court

**Expenses Subtotal \$339.00**

Time Keeper	Hours	Rate	Total
Caitlin Fell	0.4	\$685.00	\$274.00
Jessica Wuthmann	2.1	\$525.00	\$1,102.50
Simran Joshi	4.3	\$405.00	\$1,741.50
<b>Quantity Total</b>			<b>6.8</b>
<b>Subtotal</b>			<b>\$3,457.00</b>
<b>Tax (13.0%)</b>			<b>\$449.41</b>
<b>Total</b>			<b>\$3,906.41</b>

## Detailed Statement of Account

### Other Invoices

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496632	09/11/2024	\$25,456.35	\$0.00	\$25,456.35
496740	10/09/2024	\$4,129.02	\$0.00	\$4,129.02

### Interest On Other Invoices

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496369	09/05/2024	\$138.74	\$0.00	\$138.74
496451	10/04/2024	\$198.83	\$0.00	\$198.83
496369	10/05/2024	\$138.74	\$0.00	\$138.74
496632	10/12/2024	\$209.23	\$0.00	\$209.23

**Current Invoice**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
496783	10/12/2024	\$3,906.41	\$0.00	\$3,906.41
<b>Outstanding Balance</b>				<b>\$75,585.04</b>
<b>Total Amount Outstanding</b>				<b>\$75,585.04</b>

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



## Remittance Advice

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Bank Number: 003

**Name/Account #:** Reconstruct LLP

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Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 496783 as an additional reference so we may accurately identify and apply your payment.  
Please provide adequate payment to cover the wire fees assessed by your financial institution.

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **CAITLIN FELL**  
SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO  
THIS 12<sup>TH</sup> DAY OF SEPTEMBER, 2024.

DocuSigned by:

*Christel Paul*

42BF8678EF6E4AB...

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A COMMISSIONER FOR TAKING AFFIDAVITS  
CHRISTEL PAUL

**Summary of Accounts of Reconstruct LLP**  
 (From June 24, 2024 to September 11, 2024)

<b>SUMMARY OF TIMEKEEPERS</b>		
<b>Legal Professional</b>	<b>Year of Call</b>	<b>Hourly Rate</b>
Caitlin Fell, Partner	2010	\$685
Jessica Wuthmann, Counsel	2017	\$525
Le Nguyen, Counsel	2003	\$650
Joel Turgeon, Snr. Associate	2020	\$505
Simran Joshi, Associate	2024	\$405

<b>Billing Summary</b>		
	Total Hours for C. Fell:	8.2
	Total Professional Fees for C. Fell:	\$5,617
	Total Hours for J. Wuthmann:	38.8
	Total Professional Fees for J. Wuthmann:	\$20,370
	Total Hours for L. Nguyen:	8.3
	Total Professional Fees for L. Nguyen:	\$ 5,395
	Total Hours for J. Turgeon:	2.5
	Total Professional Fees for J. Turgeon:	\$ 1,262.5
	Total Hours for S. Joshi:	4.3
	Total Professional Fees for S. Joshi:	\$1,741.5
	Total Hours:	62.1
	Average Hourly Rate:	\$553.71
	Professional fees:	\$34,386
	Disbursements:	\$ 145.24
	<b>Sub-Total</b>	<b>\$34,531.24</b>
	HST	\$4,489.06
	<b>TOTAL PROFESSIONAL FEES:</b>	<b>\$39,020.30</b>

**1112396 ONTARIO LIMITED**  
**et al.**  
Applicants

and

**Z. DESJARDINS HOLDINGS INC. et al.**

Respondents

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**ONTARIO SUPERIOR COURT OF JUSTICE**

*Proceedings commenced at LONDON*

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**FEE AFFIDAVIT OF CAITLIN FELL**

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**RECONSTRUCT LLP**

Richmond-Adelaide Centre  
120 Adelaide Street West, Suite 2500  
Toronto, ON M5H 1T1

**Caitlin Fell** LSO No. 60091H

[cfell@reconllp.com](mailto:cfell@reconllp.com)

Tel: 416.613.8282

Fax: 416.613.8290

**Lawyers for TDB Restructuring Limited**