

6532 and 6544 Winston Churchill Blvd., Mississauga, Ontario legally described as:

Firstly:

PIN 13243-0378 (LT) Part of Lot 9 Concession 11 (New Survey) Trafalgar, Being Part, Plan 43R37427; City of Mississauga

Secondly:

PIN 13243-0269 (LT) Parcel Block 19-1, Section 43M932, Block 19, Plan 43M932; City of Mississauga
Land Titles Division of The Peel Land Registry Office No. 43

(collectively referred to as the “**Property**”).

- D. The Borrower executed and delivered additional security (the “**Security**”) as set out in Schedule A attached hereto, which which forms an integral part of this Agreement.
- E. The Guarantor guaranteed the indebtedness of the Borrower under the Mortgage.
- F. The Borrower and the Guarantor aknowledge and agree that the Mortgage is in arrears.
- G. The parties hereto acknowledge that the indebtedness (the “**Indebtedness**”) as set out in Schedule B attached hereto is accurate as of the date hereof, and that interest and legal costs continue to accrue from the date hereof until the total amount owing to the Lender is paid in full;
- H. Commencing November 2, 2020, the Borrower and Guarantor have requested a forbearance to be granted by the Lender until May 2, 2021, (the “**Forbearance Term**”) on which date (the “**Due Date**”) the total of all amounts outstanding purusant to this Agreement shall be due and payable.
- I. The Borrower and the Guarantor acknowledge that subject to the forbearance contained in this Agreement, nothing in this Agreement shall prejudice the Lender’s existing and future enforcement rights under the Mortgage, all of which the Borrower and the Guarantor acknowledge and agree are reserved and preserved and not in any way waived or effected by this Agreement.
- J. The Borrowers requested and the Lender has agreed to forbear from taking actions under the Commitment, the Mortgage and the Security or under the Guarantees on the terms and conditions set forth in this Agreement, but subject always to the Borrower at all times complying with the terms of this Agreement.

NOW THEREFORE, in consideration of (i) the mutual covenants, terms and conditions herein contained, (ii) the sum of ten dollars (\$10.00) now paid by the Lender to each of the Borrower, and Guarantor, (iii) other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties to this Agreement, the parties to this Agreement hereby agree as follows:

**ARTICLE 1
RECITALS**

- 1.1 The parties hereto acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are incorporated herein by reference and form an integral part of this Agreement.
- 1.2 The Borrower and the Guarantor specifically acknowledge the existence, quantum and accuracy of the Indebtedness and specifically acknowledge that the Mortgage and Loan comprise a duly granted, valid and enforceable obligation of the Borrower and the Guarantor to the Lender.

**ARTICLE 2
FORBEARANCE**

- 2.1 In consideration of the Borrower and Guarantor complying with all of the terms of this Agreement, the Lender covenants and agrees to forbear for the Forbearance Term from enforcing its rights in respect of the Indebtedness with respect to the Property, under the Commitment, the Mortgage, the Security and the Guarantee (the “Forbearance”) conditional upon the Borrower and the Guarantor complying with each and every obligation of the Borrower and Guarantor set forth in this Agreement. This Forbearance is for the Forbearance Term only and ending on the Due Date on which date the balance of the Indebtedness, plus any unpaid and accrued interest thereon and reasonable costs incurred by the Lender in connection therewith, after the date hereof shall be due and payable in full without set off or deduction whatsoever. All payments due pursuant to this Agreement shall be made by electronic funds transfer commencing December 2, 2020 and on the 2nd day of each month thereafter.
- 2.2 The Borrower and the Guarantor covenant and agree that:
 - (a) The interest rate for the Forbearance Terms shall be 12% per annum calculated in accordance with the Commitment.
 - (b) Interest payments will be made by electronic funds transfer on the 2nd day of each month commencing on December 2, 2020.
 - (c) The Borrower and the Guarantor covenant and agree to provide the following financial information to the Lender:
 - (i) Within 7 business days from the date of this Agreement, internally prepared financial statement of the Borrower for the period ending September 30, 2020 showing evidence satisfactory to the Lender of liquidity sufficient to service the interest payments and fees payable pursuant to this Agreement;
(Received)

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- (ii) Within 7 business days from the date of this Agreement, a sales report showing:
 - a) 6 houses pre sold;
 - b) 9 houses held for sale.
(Received)

- (iii) Within 7 business days from the date of this Agreement:
 - a) confirmation that realty taxes have been paid up to date; and
 - b) updated insurance certificate in accordance with the Commitment Letter.
(Received)

- (d) Payment of a fee to Empirical of 1.5% of the amount of the Loan, by electronic transfer of funds simultaneously with the interest payment due on the same date equal to \$83,604.00 payable as to \$41,802.00 on February 2, 2021 and \$41,802.00 on May 2, 2021.

- (e) The Borrower to pay all of the Lender's legal fees herein.

- (f) In the event the Loan is not repaid in full by no later than May 19, 2021, the Lender shall be entitled and the Borrower and Guarantor covenant and agree to pay to the Lender upon discharge of the Mortgage an additional amount equal to 2 months interest on the Loan amount or \$111,472.50.

- (g) To pay all further reasonable legal fees incurred by the Lender herein from and after the date hereof in connection with this Agreement.

2.3 Upon default pursuant to section 2.2 hereof, which is not remedied within seven (7) days after receipt of written notice thereof, the Lender may forthwith proceed with its enforcement and power of sale against the Property, all defences to such power of sale and enforcement being irrevocably waived by the Borrower and the Guarantor.

2.4 The Lender shall be entitled to immediately exercise any legal remedies which it may have with respect to the Indebtedness, the Mortgage or the Security upon any of the following events:

- (i) If the Borrower or the Guarantor breach any provisions of this Agreement including, the failure to pay interest or fees due to the Lender and such breach is not cured within five (5) business days following notice in writing of such breach given to the Borrower and the Guarantor setting out with reasonable particularity the nature of the breach;

- (ii) If the Borrower or Guarantor fail to keep property or liability insurance and real property taxes current on the Property. An up to date insurance certificate shall be provided to the Lender within seven (7) business days from the date of execution of this Forbearance Agreement noting the Lender as first mortgagee and loss payee. **(Received)**
- (iii) If the Borrower or the Guarantor file a notice of intention to make a proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act*, become subject to a petition in bankruptcy or make an application pursuant to the *Company's Creditor's Arrangement Act*;
- (iv) If the Borrower defaults on interest payments due and owing pursuant to any subsequent encumbrances on the Property, which is not cured within any permitted cure period, or if any such mortgagee issues a notice of intention to enforce security which is not withdrawn within 21 days of being issued, notice of sale or other default notice or proceedings against the Borrower or the Property and such notice of sale or other default notice is not withdrawn by written notice within 21 days of being issued .

**ARTICLE 3
RIGHTS ON MATURITY**

3.1 The Borrower and the Guarantor acknowledge and agree that the Forbearance set forth herein shall expire on the Due Date without the requirement of any notice from the Lender to the Borrower or the Guarantor. In the event the Indebtedness is not discharged in full by no later than May 19, 2021, the Borrower covenants and agrees to pay to the Lender the amount of \$111,472.50 as per paragraph 2.2(f) hereof.

**ARTICLE 4
REPRESENTATIONS BY THE BORROWER AND THE GUARANTOR**

- 4.1 The Borrower and the Guarantor covenant, represent and warrant as follows to the Lender and acknowledge that the Lender is relying upon such covenants, representations and warranties in entering into this Agreement and forbearing from enforcing the Mortgage.
- (a) This Agreement has been duly executed and delivered by the Borrower and the Guarantor and is binding and enforceable against them in accordance with its terms.
 - (b) The Borrower and the Guarantor acknowledge and agree that the Indebtedness remains due and owing to the Lender free and clear of all rights of set-off or offset whatsoever.
 - (c) The Borrower and the Guarantor agree that the Mortgage and the Security are valid, binding and enforceable against them as of the date hereof free and clear of all

rights of set off or offset whatsoever. They each hereby irrevocably waive any defence to the enforcement of the Mortgage or the Security.

- (d) The Borrower and the Guarantor hereby confirm that all other mortgages registered on title to the Property are in good standing.

**ARTICLE 5
GENERAL PROVISIONS**

5.1 Notices

All notices, requests, demands, acceptances, consents, communications or other writings required or permitted to be given hereunder or for the purposes hereof ("**Notice**" in this Section) will be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by telecopier, email or other form of recorded communication tested prior to transmission, addressed to the party to whom it is given, as follows:

- a) If to the Lender :
 - Empirical Capital Corp.
4950 Yonge Street, Suite 1706,
Toronto, Ontario M2N 6K1

 - Attention: Abraham (Abby) Strahl, President
Email: astrahl@empiricalcapital.ca
Fax: (647) 426-1007

 - with a copy to:
 - Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

 - Attention: Barry M. Polisuk
Email: bp@friedmans.ca
Fax: (416) 497-3809

- b) If to the Borrower or the Guarantor:
 - 65 Allstate Pkwy, Suite 101
Markham, Ontario, L3R 9X1

 - Attention: Omar Khan
Email: Omar Khan omar@idealdevelopments.com

 - with a copy to:
 - Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, Ontario M3C 3E5

 - Attention: William Friedman
Email: wf@friedmans.ca
Fax: (416) 497-3809

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 4th 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, telecopier or other form of recorded communication 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 personally delivered or transmitted by email, telecopier or other form of recorded communication.

5.2 Time of the Essence

Time will be of the essence of this Agreement and every part hereof, 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.

5.3 Waiver

No party to this Agreement 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 circumstances set forth in such written waiver. No failure on the part of the Lender to assist upon strict adherence to the terms of this Agreement, shall in any way constitute a waiver of any rights arising pursuant to this Agreement.

5.4 Severability

If any Article, Section or portion thereof is determined to be unenforceable or invalid, such unenforceability or invalidity will not affect the remaining Articles, Sections or portions thereof, as the case may be, of this Agreement and such unenforceable or invalid Article, Section or portion thereof will be deemed to be severed from the remainder of this Agreement. No covenant or provision, or part or parts thereof, will be deemed dependent on any other covenant or provision unless so expressed herein.

5.5 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. Each party attorns to the jurisdiction of the courts of the Province of Ontario.

5.6 Entire Agreement

This Agreement constitutes the entire agreement among the parties with respect to the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regard as material, any representation, promise, agreement or statement whatsoever not incorporated herein and made a part hereof. This Agreement will not be amended, altered or qualified except by a memorandum in writing signed by the parties.

5.7 Consent

The Borrower and the Guarantor and the Lender consent to Barry M. Polisuk of Friedman Law Professional Corporation continuing to act for the Lender in connection with this Forbearance Agreement notwithstanding that William Friedman of Friedman Law Professional Corporation is acting for the Borrower and the Guarantor and to William Friedman of Friedman Law Professional Corporation continuing to act for the Borrower and the Guarantor.

5.8 Enurement

This Agreement will enure to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns and will be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

5.9 Counterparts

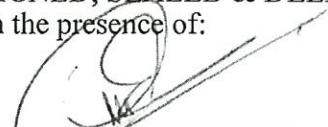
This Agreement may be executed in counterpart and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart. A facsimile and/or PDF email counterpart of this Agreement shall be fully effective for all purposes and binding upon each of the undersigned.

[Signature Page to follow]

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IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

SIGNED, SEALED & DELIVERED
In the presence of:



Witness



SHAJIRAJ NADARAJALINGAM

IDEAL (WC) DEVELOPMENTS INC.

Per: 

Name: Shajiraj Nadarajalingam

Title: President

I have the authority to bind the Corporation.

EMPIRICAL CAPITAL CORP.

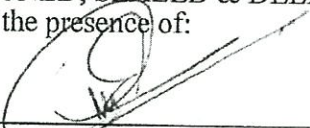
Per: _____
Name: Abraham (Abby) Strahl, President

Per: _____
Name: David Strahl, Vice President

We have the authority to bind the Corporation.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

SIGNED, SEALED & DELIVERED
In the presence of:

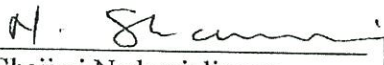


Witness



SHAJIRAJ NADARAJALINGAM

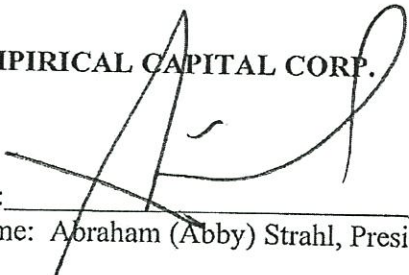
IDEAL (WC) DEVELOPMENTS INC.

Per: 

Name: Shajiraj Nadarajalingam
Title: President

I have the authority to bind the Corporation.

EMPIRICAL CAPITAL CORP.



Name: Abraham (Abby) Strahl, President

Per: _____
Name: David Strahl, Vice President

We have the authority to bind the Corporation.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

SIGNED, SEALED & DELIVERED
In the presence of:

Witness

SHAJIRAJ NADARAJALINGAM

IDEAL (WC) DEVELOPMENTS INC.

Per: _____

Name: Shajiraj Nadarajalingam

Title: President

I have the authority to bind the Corporation.

EMPIRICAL CAPITAL CORP.

Per: _____

Name: Abraham (Abby) Strahl, President



Per: _____

Name: David Strahl, Vice President

We have the authority to bind the Corporation.

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SCHEDULE A

SECURITY DOCUMENTS

- (a) Mortgage registered as instrument number PR3308660;
- (b) General Assignment of Rents registered as instrument number PR3308661, PPSA file number 73815126;
- (c) General Security Agreement registered as file number 738153099; and
- (d) The personal guarantee of the Guarantor.

SCHEDULE B

As of November 2, 2020 -	\$5,573,625.00
Per diem from November 2, 2020 @ 12% per annum -	\$1,832.42

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**FORBEARANCE AGREEMENT
(the "Agreement")**

THIS AGREEMENT made this 22nd day of April, 2021.

AMONG:

EMPIRICAL CAPITAL CORP.
(hereinafter called the "Lender" or "Empirical")

OF THE FIRST PART

- and -

IDEAL (WC) DEVELOPMENTS INC.
(hereinafter called the "Borrower")

OF THE SECOND PART

- and -

SHAJIRAJ NADARAJALINGHAM
(hereinafter called the "Guarantor")

OF THE THIRD PART

WHEREAS:

- A. The Borrower, the Lender and the Guarantor are parties to a commitment letter dated March 26, 2018 (the "Commitment") whereby the Lender made a loan to the Borrower in the principal amount of \$5,500,000.00 (the "Loan"). The Borrower and the Guarantor acknowledge and agree that as a result of the previous forbearance agreement among the parties hereto dated November 16, 2020 (the "Latest Forbearance Agreement") and the resulting deferral of a portion of the interest payable pursuant to the Loan, the current principal balance of the Loan is \$5,573,625.00.
- B. The Latest Forbearance Agreement expires on May 2, 2021. The Borrower has to date been unable to refinance the Loan and accordingly the parties have agreed to enter into this Agreement.
- C. The Borrower as security for the Loan executed and delivered a Mortgage (the "Mortgage") in favour of the Lender against the land and premises as more particularly described below:

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6532 and 6544 Winston Churchill Blvd., Mississauga, Ontario legally described as:

Firstly:

PIN 13243-0378 (LT) Part of Lot 9 Concession 11 (New Survey) Trafalgar, Being Part, Plan 43R37427; City of Mississauga

Secondly:

PIN 13243-0269 (LT) Parcel Block 19-1, Section 43M932, Block 19, Plan 43M932; City of Mississauga
Land Titles Division of The Peel Land Registry Office No. 43

(collectively referred to as the "Property")

- D. The Borrower executed and delivered additional security (the "Security") as set out in Schedule A attached hereto, which which forms an integral part of this Agreement.
- E. The Guarantor guaranteed the indebtedness of the Borrower under the Mortgage.
- F. The Borrower and the Guarantor aknowledge and agree that the Mortgage is in arrears.
- G. The parties hereto acknowledge that the indebtedness (the "Indebtedness") as set out in Schedule B attached hereto is accurate as of the date hereof, and that interest and legal costs continue to accrue from the date hereof until the total amount owing to the Lender is paid in full.
- H. Commencing May 2, 2021, the Borrower and Guarantor have requested a forbearance to be granted by the Lender until October 2, 2021, (the "Forbearance Term") on which date (the "Due Date") the total of all amounts outstanding purusant to this Agreement shall be due and payable.
- I. The Borrower and the Guarantor acknowledge that subject to the forbearance contained in this Agreement, nothing in this Agreement shall prejudice the Lender's existing and future enforcement rights under the Mortgage, all of which the Borrower and the Guarantor acknowledge and agree are reserved and preserved and not in any way waived or effected by this Agreement.
- J. The Borrowers requested and the Lender has agreed to forbear from taking actions under the Commitment, the Mortgage and the Security or under the Guarantees on the terms and conditions set forth in this Agreement, but subject always to the Borrower at all times complying with the terms of this Agreement.

NOW THEREFORE, in consideration of (i) the mutual covenants, terms and conditions herein contained, (ii) the sum of ten dollars (\$10.00) now paid by the Lender to each of the Borrower, and Guarantor, (iii) other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties to this Agreement, the parties to this Agreement hereby agree as follows:

**ARTICLE 1
RECITALS**

- 1.1 The parties hereto acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are incorporated herein by reference and form an integral part of this Agreement.
- 1.2 The Borrower and the Guarantor specifically acknowledge the existence, quantum and accuracy of the Indebtedness and specifically acknowledge that the Mortgage and Loan comprise a duly granted, valid and enforceable obligation of the Borrower and the Guarantor to the Lender.

**ARTICLE 2
FORBEARANCE**

- 2.1 In consideration of the Borrower and Guarantor complying with all of the terms of this Agreement, the Lender covenants and agrees to forbear for the Forbearance Term from enforcing its rights in respect of the Indebtedness with respect to the Property, under the Commitment, the Mortgage, the Security and the Guarantee (the "Forbearance") conditional upon the Borrower and the Guarantor complying with each and every obligation of the Borrower and Guarantor set forth in this Agreement. This Forbearance is for the Forbearance Term only from the date of this Agreement and ending on the Due Date on which date the balance of the Indebtedness, plus any unpaid and accrued interest thereon and reasonable costs incurred by the Lender in connection therewith, after the date hereof shall be due and payable in full without set off or deduction whatsoever. All payments due pursuant to this Agreement shall be made by electronic funds transfer commencing with the first payment and on the 2nd day of each month thereafter.
- 2.2 The Borrower and the Guarantor covenant and agree that:
 - (a) The interest rate for the Forbearance Terms shall be 12% per annum calculated in accordance with the Commitment.
 - (b) Interest payments will be made by electronic funds transfer on the 2nd day of each month commencing on December 2, 2020.
 - (c) The Borrower and the Guarantor covenant and agree to provide the following financial information to the Lender:
 - (i) Within 7 business days from the date of this Agreement:
 - a) confirmation that realty taxes have been paid up to date; and
 - b) updated insurance certificate

- (d) Payment of a fee to Empirical of 1.5% of the amount of the Loan, by electronic transfer of funds simultaneously with the interest payment due on the same date equal to \$83,604.00 payable as to \$41,802.00 on July 2, 2021 and \$41,802.00 on September 2, 2021.
- (e) The Borrower to pay all of the Lender's legal fees herein.
- (f) In the event the Loan is not repaid in full by no later than October 19, 2021, the Lender shall be entitled and the Borrower and Guarantors covenant and agree to pay to the Lender upon discharge of the Mortgage an additional amount equal to 2 months interest on the Loan amount or \$111,472.50.
- (g) To pay all further reasonable legal fees incurred by the Lender herein from and after the date hereof in connection with this Agreement.

2.3 Upon default pursuant to section 2.2 hereof, which is not remedied within seven (7) days after receipt of written notice thereof, the Lender may forthwith proceed with its enforcement and power of sale against the Property, all defences to such power of sale and enforcement being irrevocably waived by the Borrower and the Guarantor.

2.4 The Lender shall be entitled to immediately exercise any legal remedies which it may have with respect to the Indebtedness, the Mortgage or the Security upon any of the following events:

- (i) If the Borrower or the Guarantor breach any provisions of this Agreement including, the failure to pay interest or fees due to the Lender and such breach is not cured within five (5) business days following notice in writing of such breach given to the Borrower and the Guarantor setting out with reasonable particularity the nature of the breach;
- (ii) If the Borrower or Guarantor fail to keep property or liability insurance and real property taxes current on the Property. An up to date insurance certificate shall be provided to the Lender within seven (7) business days from the date of execution of this Forbearance Agreement noting the Lender as first mortgagee and loss payee.

(Received)

- (iii) If the Borrower or the Guarantor file a notice of intention to make a proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act*, become subject to a petition in bankruptcy or make an application pursuant to the *Company's Creditor's Arrangement Act*;
- (iv) If the Borrower defaults on interest payments due and owing pursuant to any subsequent encumbrances on the Property, which is not cured within any permitted cure period, or if any such mortgagee issues a notice of intention to enforce security which is not withdrawn within 21 days of being issued, notice of sale or other default notice or proceedings against the Borrower or the Property and such notice of sale or

other default notice is not withdrawn by written notice within 21 days of being issued

**ARTICLE 3
RIGHTS ON MATURITY**

3.1 The Borrower and the Guarantor acknowledge and agree that the Forbearance set forth herein shall expire on the Due Date without the requirement of any notice from the Lender to the Borrower or the Guarantor. In the event the Indebtedness is not discharged in full by no later than October 19, 2021, the Borrower covenants and agrees to pay to the Lender the amount of \$111,472.50 as per paragraph 2.2(f) hereof.

**ARTICLE 4
REPRESENTATIONS BY THE BORROWER AND THE GUARANTOR**

4.1 The Borrower and the Guarantor covenant, represent and warrant as follows to the Lender and acknowledge that the Lender is relying upon such covenants, representations and warranties in entering into this Agreement and forbearing from enforcing the Mortgage.

- (a) This Agreement has been duly executed and delivered by the Borrower and the Guarantor and is binding and enforceable against them in accordance with its terms.
- (b) The Borrower and the Guarantor acknowledge and agree that the Indebtedness remains due and owing to the Lender free and clear of all rights of set-off or offset whatsoever.
- (c) The Borrower and the Guarantor agree that the Mortgage and the Security are valid, binding and enforceable against them as of the date hereof free and clear of all rights of set off or offset whatsoever. They each hereby irrevocably waive any defence to the enforcement of the Mortgage or the Security.
- (d) The Borrower and the Guarantor hereby confirm that all other mortgages registered on title to the Property are in good standing.

**ARTICLE 5
GENERAL PROVISIONS**

5.1 Notices

All notices, requests, demands, acceptances, consents, communications or other writings required or permitted to be given hereunder or for the purposes hereof ("Notice" in this Section) will be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by telecopier, email or other form of recorded communication tested prior to transmission, addressed to the party to whom it is given, as follows:

a) If to the **Lender** : Empirical Capital Corporation
 4950 Yonge Street, Suite 1706
 Toronto, Ontario M2N 6K1

Attention: Abraham (Abby) Strahl, President
 Email: astrahl@empiricalcapital.ca
 Fax: (647) 426-1007

with a copy to: Friedman Law Professional Corporation
 150 Ferrand Drive, Suite 800
 Toronto, ON M3C 3E5

Attention: Barry M. Polisuk
 Email: bp@friedmans.ca
 Fax: (416) 497-3809

b) If to the **Borrower** or the **Guarantor**: 65 Allstate Pkwy, Suite 101
 Markham, Ontario, L3R 9X1

Attention: Omar Khan
 Email: omar@idealdevelopments.com

with a copy to: Friedman Law Professional Corporation
 150 Ferrand Drive, Suite 800
 Toronto, Ontario M3C 3E5

Attention: William Friedman
 Email: wf@friedmans.ca
 Fax: (416) 497-3809

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 4th 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, telecopier or other form of recorded communication 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 personally delivered or transmitted by email, telecopier or other form of recorded communication.

5.2 Time of the Essence

Time will be of the essence of this Agreement and every part hereof, 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.

5.3 Waiver

No party to this Agreement 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 circumstances set forth in such written waiver. No failure on the part of the Lender to assist upon strict adherence to the terms of this Agreement, shall in any way constitute a waiver of any rights arising pursuant to this Agreement.

5.4 Severability

If any Article, Section or portion thereof is determined to be unenforceable or invalid, such unenforceability or invalidity will not affect the remaining Articles, Sections or portions thereof, as the case may be, of this Agreement and such unenforceable or invalid Article, Section or portion thereof will be deemed to be severed from the remainder of this Agreement. No covenant or provision, or part or parts thereof, will be deemed dependent on any other covenant or provision unless so expressed herein.

5.5 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. Each party attorns to the jurisdiction of the courts of the Province of Ontario.

5.6 Entire Agreement

This Agreement constitutes the entire agreement among the parties with respect to the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regard as material, any representation, promise, agreement or statement whatsoever not incorporated herein and made a part hereof. This Agreement will not be amended, altered or qualified except by a memorandum in writing signed by the parties.

5.7 Consent

The Borrower and the Guarantor and the Lender consent to Barry M. Polisuk of Friedman Law Professional Corporation continuing to act for the Lender in connection with this Forbearance Agreement notwithstanding that William Friedman of Friedman Law Professional Corporation is acting for the Borrower and the Guarantor and to William Friedman of Friedman Law Professional Corporation continuing to act for the Borrower and the Guarantor.

5.8 Enurement

This Agreement will enure to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns and will be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

5.9 Counterparts

This Agreement may be executed in counterpart and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart. A facsimile and/or PDF email counterpart of this Agreement shall be fully effective for all purposes and binding upon each of the undersigned.

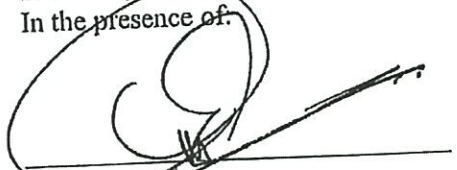
5.10 Independent Legal Advice

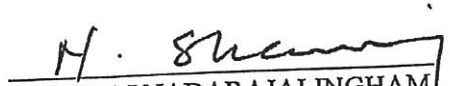
The Borrower and the Guarantor confirm that they have received independent legal advice from William Friedman of Friedman Law Professional Corporation prior to executing this Agreement.

[Signature Page to follow]

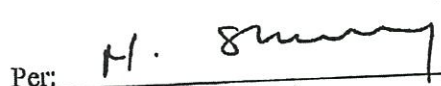
IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

SIGNED, SEALED & DELIVERED
In the presence of.

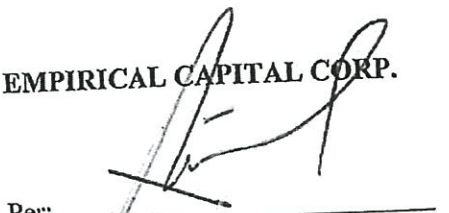

Witness


SHAJIRAJ NADARAJALINGHAM

IDEAL (WC) DEVELOPMENTS INC.

Per: 
Name: SHAJI NADA
Title: CEO/PRESIDENT.
I have the authority to bind the Corporation.

EMPIRICAL CAPITAL CORP.

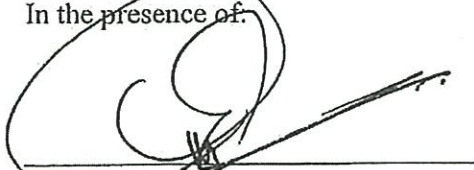

Per: _____
Abraham (Abby) Strahl, President

Per: _____
David Strahl, Vice President

We have the authority to bind the Corporation.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

SIGNED, SEALED & DELIVERED
In the presence of:

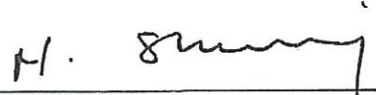


Witness



SHAJIRAJ NADARAJALINGHAM

IDEAL (WC) DEVELOPMENTS INC.

Per: 

Name: SHAJI NADA
Title: CEO/PRESIDENT.
I have the authority to bind the Corporation.

EMPIRICAL CAPITAL CORP.

Per: _____
Abraham (Abby) Strahl, President


Per: _____
David Strahl, Vice President

We have the authority to bind the Corporation.

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SCHEDULE A

SECURITY DOCUMENTS

- (a) Mortgage registered as instrument number PR3308661;
- (b) General Assignment of Rents registered as instrument number PR3308661, PPSA file number 73815126;
- (c) General Security Agreement registered as file number 738153099; and
- (d) The personal guarantee of the Personal Guarantor.

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SCHEDULE B

As of May 2, 2021 -	\$5,573,625.00
Per diem from May 2, 2021 @ 12% per annum -	\$1,832.42

G4

FORBEARANCE AGREEMENT (the "Agreement")

THIS AGREEMENT made this 20th day of October, 2021.

AMONG:

EMPIRICAL CAPITAL CORPORATION
(hereinafter called the "**Lender**" or "**Empirical**")

OF THE FIRST PART

- and -

IDEAL (WC) DEVELOPMENTS INC.
(hereinafter called the "**Borrower**")

OF THE SECOND PART

- and -

SHAJIRAJ NADARAJALINGHAM
(hereinafter called the "**Guarantor**")

OF THE THIRD PART

WHEREAS:

- A. The Borrower, the Lender and the Guarantor are parties to a Commitment Letter dated March 26, 2018 (the "**Commitment**") whereby the Lender made a loan to the Borrower in the principal amount of \$5,500,000.00 (the "**Loan**"). The Borrower and the Guarantor entered into a previous forbearance agreement dated November 16, 2020 and a further forbearance agreement dated April 22, 2021 (the "**Latest Forbearance Agreement**") and as a result of the deferral of a portion of the interest payable pursuant to the Loan, the current principal balance of the Loan is \$5,573,625.00
- B. The Borrower as security for the Loan executed and delivered a Mortgage (the "**Mortgage**") in favour of the Lender against the land and premises as more particularly described below:

6532 AND 6544 Winston Churchill Blvd., Mississauga, Ontario legally described as:

Firstly: PIN 13243-0378 (LT) Part of Lot 9 Concession 11 (New Survey) Trafalgar, Being Part , Plan 43R37427; City of Mississauga

Secondly: PIN 13243-0269 (LT) Parcel Block 19-1, Section 43M932, Block 19, Plan 43M932; City of Mississauga

Land Titles Division of The Peel Land Registry Office No. 43

(collectively referred to as the “**Property**”)

- C. The Borrower executed and delivered additional security (the “**Security**”) as set out in Schedule A attached hereto, which which forms an integral part of this Agreement;
- D. The Guarantor guaranteed the indebtedness of the Borrower under the Mortgage.
- E. The Borrower and the Guarantor acknowledge and agree that the Mortgage is in default.
- F. The Latest Forbearance Agreement expires on October 19, 2021. The Borrower is unable to refinance and pay out the Loan prior to its maturity. The Borrower has entered into an Amended Agreement of Purchase and Sale for a sale of the Property to City Core Consortia Limited in Trust (the “**APS**”) with a scheduled closing date of November 15, 2021.
- G. The parties hereto acknowledge that the indebtedness (the “**Indebtedness**”) as set out in the Schedule “B” Mortgage Statement attached hereto is accurate as of the date thereof, and that interest and legal costs continue to accrue from the date thereof until the total amount owing to the Lender is paid in full;
- H. The Borrower and Guarantor have requested a forbearance to be granted by the Lender until November 15, 2021, (the “**Forbearance Term**”) on which date (the “**Due Date**”) the total of all amounts outstanding pursuant to this Agreement shall be due and payable; and
- I. The Borrower and the Guarantor acknowledge that subject to the forbearance contained in this Agreement, nothing in this Agreement shall prejudice the Lender’s existing and future enforcement rights under the Loan and the Mortgage, all of which the Borrower and the Guarantor acknowledge and agree are reserved and preserved and not in any way waived or effected by this Agreement.
- J. The Borrowers requested and the Lender has agreed to forbear from taking actions under the Commitment, the Mortgage and the Security or under the Guarantees on the terms and conditions set forth in this Agreement, but subject always to the Borrower at all times complying with the terms of this Agreement.

NOW THEREFORE, in consideration of (i) the mutual covenants, terms and conditions herein contained, (ii) the sum of ten dollars (\$10.00) now paid by the Lender to each of the Borrower, and Guarantor, (iii) other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties to this Agreement, the parties to this Agreement hereby agree as follows:

**ARTICLE 1
RECITALS**

- 1.1 The parties hereto acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are incorporated herein by reference and form an integral part of this Agreement.
- 1.2 The Borrower and the Guarantor specifically acknowledge the existence, quantum and accuracy of the Indebtedness and specifically acknowledge that the Mortgage and Loan comprise a duly granted, valid and enforceable obligation of the Borrower and the Guarantor to the Lender.

**ARTICLE 2
FORBEARANCE**

- 2.1 In consideration of the Borrower and Guarantor complying with all of the terms of this Forbearance Agreement, the Lender covenants and agrees to forbear from enforcing its rights in respect of the Indebtedness with respect to the Property conditional upon the Borrower and the Guarantor complying with each and every term of this Agreement. This Forbearance is for the Forbearance Term only from the date of this Forbearance Agreement ending on the Due Date on which date the balance of the Indebtedness, plus accrued interest thereon and costs incurred by the Lender in connection therewith after the date hereof shall be due and payable in full without set off or deduction whatsoever.
- 2.2 The Borrower and the Guarantor covenant and agree that:
- (a) The Lender requires evidence by October 26, 2021 that the purchaser under the APS has obtained a binding Commitment for the financing required to complete the purchase under the APS;
 - (b) The Borrower and the Borrower's solicitor, Christos Vitsentzatos shall advise the Lender immediately of any adverse change to the status of the APS;
 - (c) To pay a forbearance fee of \$20,000.00 to the Lender on November 15, 2021, or earlier upon a discharge of the Mortgage. This forbearance fee is in addition to any prior forbearance fees accrued under prior agreements and included in Schedule "B" hereto;
 - (d) To pay to the Lender the addition amount equal to 2 months interest on the Loan in the amount of \$111,472.50 in accordance with paragraphs 2.2 (f) of the Latest Forbearance Agreement; and
 - (h) To pay all further legal fees incurred by the Lender herein, including the Lender's fees associated with the forbearance and the Forbearance Agreement.

2.3 Upon any default pursuant to section 2.2 hereof, the Lender may forthwith proceed with its enforcement and power of sale against the Property, all defenses to such power of sale and enforcement being irrevocably waived by the Borrower and the Guarantor.

2.4 Notwithstanding the terms of this Agreement, the Lender shall be entitled to immediately exercise any legal remedies which they may have with respect to the Indebtedness, the Mortgage or the Security upon any of the following events:

- (i) If the Borrower or the Guarantor breach any provisions of this Agreement, such breach not having being cured within five (5) days following notice in writing of such breach given to the Borrower and the Guarantor setting out with reasonable particularity the nature of the breach;
- (ii) If the Borrower or Guarantor fail to keep property insurance and real property taxes current on the Property;
- (iii) If the Borrower or the Guarantor file a Notice of Intention to Make a Proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act*, become subject to a petition in bankruptcy or make an Application pursuant to the *Company's Creditor's Arrangement Act.*;
- (iv) If the Borrower defaults on interest payments due and owing pursuant to any subsequent encumbrances on the Property, which is not cured within any permitted cure period, or if any such mortgagee issues a notice of intention to enforce security, Notice of Sale or other default notice or proceedings against the Borrower or the Property.

**ARTICLE 3
RIGHTS ON MATURITY**

3.1 The Borrower and the Guarantor acknowledge and agree that the Forbearance set forth herein shall expire on the Due Date without the requirement of any notice from the Lender to the Borrower or the Guarantor. In the event the Indebtedness is not discharged in full on the Due Date, the Borrower acknowledges and agrees to the following:

- (a) the then outstanding balance of the Indebtedness shall bear interest until paid at 12% per annum calculated in the manner set forth in the Commitment.

ARTICLE 4

REPRESENTATIONS BY THE BORROWER AND THE GUARANTOR

4.1 The Borrower and the Guarantor covenant, represent and warrant as follows to the Lender and acknowledge that the Lender is relying upon such covenants, representations and warranties in entering into this Agreement and forbearing from enforcing the Mortgage.

- (a) This Agreement has been duly executed and delivered by the Borrower and the Guarantor and is binding and enforceable against them in accordance with its terms.
- (b) The Borrower and the Guarantor acknowledge and agree that the Loan remains due and owing to the Lender free and clear of all rights of set-off or offset whatsoever.
- (c) The Borrower and the Guarantor agree that the Mortgage and the Security are valid, binding and enforceable against them as of the date hereof free and clear of all rights of set off or offset whatsoever. They each hereby irrevocably waive any defence to the enforcement of the Mortgage or the Security.
- (d) The Borrower and the Guarantor hereby confirm that all other mortgages registered on title to the Property are in good standing.

ARTICLE 5

GENERAL PROVISIONS

5.1 Notices

All notices, requests, demands, acceptances, consents, communications or other writings required or permitted to be given hereunder or for the purposes hereof ("**Notice**" in this Section) will be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by telecopier, email or other form of recorded communication tested prior to transmission, addressed to the party to whom it is given, as follows:

a) If to the Lender :

Empirical Capital Corporation
 4950 Yonge Street, Suite 1706
 Toronto, Ontario
 M2N 6K1
 Attention: Abraham (Abby) Strahl, President
 Fax: (647) 426-1007
 Email: astrahl@empiricalcapital.ca

with a copy to:

Garfinkle, Biderman LLP
 801-1 Adelaide Street East
 Toronto, ON M5C 2V9
 Attention: Wendy Greenspoon-Soer
 Email: wgreenspoon@garfinkle.com
 Fax: (416) 869-0547

b) If to the Borrower or the Guarantor: 101-65 Allstate Parkway
 Markham, Ontario
 L3R 9X1
 Attention: Shajiraj Nadarajalingham
 Email: shaji@idealdevelopments.com

with a copy to:

Christos Vitsentzatos
 Barrister, Solicitor, Notary Public
 Suite 1(B3)-460 Wellington Street
 London, Ontario, N6A 3P8
 Email: cv@vitslegal.com
 Fax: (519) 673-6744

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, telecopier or other form of recorded communication 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 personally delivered or transmitted by email, telecopier or other form of recorded communication.

5.2 Time of the Essence

Time will be of the essence of this Agreement and every part hereof, 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.

5.3 Waiver

No party to this Agreement 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 circumstances set forth in such written waiver. No failure on the part of the Lender to assist upon strict adherence to the terms of this Agreement, shall in any way constitute a waiver of any rights arising pursuant to this Agreement.

5.4 Severability

If any Article, Section or portion thereof is determined to be unenforceable or invalid, such unenforceability or invalidity will not affect the remaining Articles, Sections or portions thereof, as the case may be, of this Agreement and such unenforceable or invalid Article, Section or portion thereof will be deemed to be severed from the remainder of this Agreement. No covenant or provision, or part or parts thereof, will be deemed dependent on any other covenant or provision unless so expressed herein.

- 5.5 **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. Each party attorns to the jurisdiction of the courts of the Province of Ontario.
- 5.6 **Entire Agreement**
This Agreement constitutes the entire agreement among the parties with respect to the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regard as material, any representation, promise, agreement or statement whatsoever not incorporated herein and made a part hereof. This Agreement will not be amended, altered or qualified except by a memorandum in writing signed by the parties.
- 5.7 **Enurement**
This Agreement will enure to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns and will be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.
- 5.8 **Counterparts**
This Agreement may be executed in counterpart and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart. A facsimile and/or PDF email counterpart of this Agreement shall be fully effective for all purposes and binding upon each of the undersigned.
- 5.9 **Independent Legal Advice**
The Borrower and the Guarantor confirm that they have received independent legal advice Christos Vitsentzatos prior to executing this Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

SIGNED, SEALED & DELIVERED
In the presence of:

Name:

H. Shammij

SHAJIRAJ NADARAJALINGHAM

IDEAL (WC) DEVELOPMENTS INC.

[Handwritten Signature]
Witness Alex J;

Per: *H. Shammij*

Name: Shajiraj Nadarajalingam
I have the authority to bind the Corporation.

EMPIRICAL CAPITAL CORPORATION


Per: _____
Name: Abraham (Abby) Strahl, President

I have the authority to bind the Corporation.

SCHEDULE A**SECURITY DOCUMENTS**

- (a) Mortgage registered as instrument number PR3308661;
- (b) General Assignment of Rents registered as instrument number PR3308661, PPSA file number 73815126;
- (c) General Security Agreement registered as file number 738153099; and
- (d) The personal guarantee of the Personal Guarantor.

~~EMPIRICAL CAPITAL CORPORATION~~


Per: _____
Name: Abraham (Abby) Strahl, President

I have the authority to bind the Corporation.

TAB H

THIS IS **EXHIBIT "H"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS ^{24th} DAY OF NOVEMBER, 2021.



A Commissioner, etc.

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Mortgage Statement as of November 15, 2021

Empirical Capital Corp. loan to Ideal (WC) Developments Inc.
with respect to 6544 Winston Churchill Boulevard, Mississauga, Ontario

Loan Principal	\$	5,573,625.00
Interest Due from July 02, 2021 to August 01, 2021 inclusive daily rate @ 12.00% per annum *		55,736.25
Interest Due from August 02, 2021 to September 01, 2021 inclusive daily rate @ 12.00% per annum *		56,293.61
Interest Due from September 02, 2021 to October 01, 2021 inclusive daily rate @ 12.00% per annum *		56,856.55
Interest Due from October 02, 2021 to November 01, 2021 inclusive daily rate @ 12.00% per annum *		57,425.11
Interest Due from November 02, 2021 to November 15, 2021 inclusive daily rate @ 12.00% per annum *		26,695.60
Two months Interest per Forbearance Agreement dated April 22, 2021		111,472.50
Forbearance fee due September 02, 2021		41,802.00
Forbearance fee per Forbearance Agreement October 2021		20,000.00
Legal fees re Default		11,219.70
Title search fee		68.16
Annual review fees (4 years x \$500 per annum)		2,000.00
Default letter fee		750.00
NSF fee (4 x \$350 per occurrence)		1,400.00
Bank processing fee		500.00
Mortgage statement fee		350.00
TOTAL *	\$	6,016,194.48

per diem after November 15, 2021 @ 12.00% \$ **1,919.29**

* NOTE: 1) SUBJECT TO FINAL ADJUSTMENTS, I.E. LEGAL FEES, ETC.

TAB I

THIS IS **EXHIBIT "I"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS *24th* DAY OF NOVEMBER, 2021.



A Commissioner, etc.



Ontario ServiceOntario

LAND REGISTRY OFFICE #43

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
PAGE 1 OF 2
PREPARED FOR WGreenspoon
ON 2021/11/10 AT 14:51:17

13243-0378 (LT)

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

PROPERTY DESCRIPTION: PART LOT 9 CONCESSION 11 (NEW SURVEY) TRAFALGAR, DESIGNATED AS PART 1, PLAN 43R37427; CITY OF MISSISSAUGA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2016/11/24.

ESTATE/QUALIFIER:

RECENTLY:

RE-ENTRY FROM 13243-0377

PIN_CREATION_DATE:

2016/11/24

FEE SIMPLE

CAPACITY SHARE

LT ABSOLUTE PLUS

OWNERS' NAMES

IDEAL (WC) DEVELOPMENTS INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
		**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**		PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**		TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **					
		NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY					
TR353603	1973/01/15	NOTICE				C	
		REMARKS: "AMENDMENT TO TORONTO-MALTON AIRPORT ZONING REGULATIONS" - "ADDED 97/12/02, S. DARKEVICS".					
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C	
		REMARKS: PEARSON AIRPORT ZONING REGULATION					
PR2489661	2014/01/20	TRANSFER	\$1,180,000	KARL, ROLAND WILLIAM KARL, THOMAS ALFRED	IDEAL (WC) DEVELOPMENTS INC.	C	
		REMARKS: PLANNING ACT STATEMENTS.					
PR2489665	2014/01/20	TRANSFER	\$1,155,000	KARL, ANNELIESE BERTHA	IDEAL (WC) DEVELOPMENTS INC.	C	
		REMARKS: PLANNING ACT STATEMENTS.					
PR2907448	2016/05/03	APL CONSOLIDATE		IDEAL (WC) DEVELOPMENTS INC.		C	
43R37427	2016/11/23	PLAN REFERENCE		IDEAL (WC) DEVELOPMENTS INC.		C	
PR3034033	2016/11/24	APL ABSOLUTE TITLE		IDEAL (WC) DEVELOPMENTS INC.		C	
		REMARKS: PR2965058 & PR3015465					
PR3114761	2017/04/24	CHARGE	\$1,000,000	IDEAL (WC) DEVELOPMENTS INC.	AMERICAN CORPORATION	C	
PR3308660	2018/04/11	CHARGE	\$5,500,000	IDEAL (WC) DEVELOPMENTS INC.	EMPIRICAL CAPITAL CORP.	C	
PR3308661	2018/04/11	NO ASSGN RENT GEN		IDEAL (WC) DEVELOPMENTS INC.	EMPIRICAL CAPITAL CORP.	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.

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* 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
PR3308694	2018/04/11	POSTPONEMENT		AMERICAN CORPORATION	EMPIRICAL CAPITAL CORP.	C
PR3799133	2021/03/16	NOTICE		IDEAL (WC) DEVELOPMENTS INC.	AMERICAN CORPORATION	C
PR3799134	2021/03/16	CHARGE	\$2,300,000	IDEAL (WC) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS INC.	C
PR3799135	2021/03/16	CHARGE	\$2,000,000	IDEAL (WC) DEVELOPMENTS INC.	AMERICAN CORPORATION	C
PR3937041	2021/10/29	CAUTION-LAND	\$2	IDEAL (WC) DEVELOPMENTS INC.	HASAN, SYED MUHAMMED FARUQI	
PR3939854	2021/11/03	DISCH OF CHARGE		AMERICAN CORPORATION		

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

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TAB J

THIS IS **EXHIBIT "J"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS *24th* DAY OF NOVEMBER, 2021.



A Commissioner, etc.

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Properties

PIN 13243 - 0269 LT Interest/Estate Fee Simple
 Description PCL BLOCK 19-1, SEC 43M932; BLK 19, PL 43M932; CITY OF MISSISSAUGA
 Address MISSISSAUGA

PIN 13243 - 0378 LT Interest/Estate Fee Simple
 Description PART LOT 9 CONCESSION 11 (NEW SURVEY) TRAFALGAR, DESIGNATED AS PART 1, PLAN 43R37427; CITY OF MISSISSAUGA
 Address MISSISSAUGA

Chargor(s)

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

Name IDEAL (WC) DEVELOPMENTS INC.
 Address for Service 1100 Rodick Road, Markham, ON

I, Shajiraj Nadarajalingam, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name AMERICAN CORPORATION
 Address for Service c/o Peter Chang Professional Corporation
 607-220 Duncan Mill Road, Toronto, ON M3B 3J5

Provisions

Principal \$1,000,000.00 Currency CDN
 Calculation Period Non-compounding
 Balance Due Date 2019/04/25
 Interest Rate 10.0%

Payments

Interest Adjustment Date 2017 04 25
 Payment Date See Schedule
 First Payment Date 2019 04 25
 Last Payment Date 2019 04 25
 Standard Charge Terms 200033
 Insurance Amount full insurable value
 Guarantor Shajiraj Nadarajalingam

Additional Provisions

See Schedules

Signed By

Kubeskaran Navaratnam 210-10 Milner Business Court acting for Signed 2017 04 24
 Toronto Chargor(s)
 M1B 3C6

Tel 416-321-1100

Fax 416-321-1107

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

Submitted By

NAVA LAW PROFESSIONAL CORPORATION 210-10 Milner Business Court 2017 04 24
 Toronto
 M1B 3C6

Tel 416-321-1100

Fax 416-321-1107

161

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

File Number

Chargor Client File Number : 17R-0599

162

Properties

PIN 13243 - 0269 LT
 Description PCL BLOCK 19-1, SEC 43M932; BLK 19, PL 43M932; CITY OF MISSISSAUGA
 Address MISSISSAUGA

PIN 13243 - 0378 LT
 Description PART LOT 9 CONCESSION 11 (NEW SURVEY) TRAFALGAR, DESIGNATED AS PART 1, PLAN 43R37427; CITY OF MISSISSAUGA
 Address 6532 & 6544 WINSTON CHURCHILL BOULEVARD
 MISSISSAUGA

Source Instruments

Registration No.	Date	Type of Instrument
PR3114761	2017 04 24	Charge/Mortgage

Party From(s)

Name AMERICAN CORPORATION
 Address for Service c/o Peter Chang Professional Corporation
 607-220 Duncan Mill Road,
 TORONTO ON M3B 3J5

I, Fanshay Wang, Authorized Signing Officer, have the authority to bind the corporation.

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

Party To(s)

Capacity

Share

Name EMPIRICAL CAPITAL CORP.
 Address for Service 1706-4950 Yonge Street, Toronto ON M2N 6KA

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number PR3308660 registered on 2018/04/11

Schedule: The applicant also postpones the rights under the selected instrument to the rights under an instrument registered as number PR3308661 being a related notice of general assignment of rents in favour of Empirical Capital Corp.

This document relates to registration number(s) PR3114761, PR3308660 and PR3308661

Signed By

Oxana Mysyk 1 Adelaide Street E., Suite 801 acting for Signed 2018 04 11
 Toronto Party From(s)
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2018 04 11
 Toronto
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Party From Client File Number : 214946.6 (AJ)
 Party To Client File Number : 11087-008

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Properties

PIN 13243 - 0269 LT
Description PCL BLOCK 19-1, SEC 43M932; BLK 19, PL 43M932; CITY OF MISSISSAUGA
Address WINSTON CHURCHILL BOULEVARD
 MISSISSAUGA

PIN 13243 - 0378 LT
Description PART LOT 9 CONCESSION 11 (NEW SURVEY) TRAFALGAR, DESIGNATED AS PART 1, PLAN 43R37427; CITY OF MISSISSAUGA
Address WINSTON CHURCHILL BOULEVARD
 MISSISSAUGA

Consideration

Consideration \$0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name IDEAL (WC) DEVELOPMENTS INC.
Address for Service 65 Allstate Parkway
 Suite 101, Markham, Ontario, L3R 9X1
 I, Shajiraj Nadarajalingam, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name AMERICAN CORPORATION
Address for Service Suite 1001, 980 Yonge Street
 Toronto, Ontario, M4W 3V8

I, Fanshay Wang, President, have the authority to bind the corporation
 This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, PR3114761 registered on 2017/04/24 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s) Charge Instrument No. PR3114761

Signed By

Susan Deborah Rosen 100 King Street West, Suite 1600 acting for Signed 2021 03 16
 Toronto Applicant(s)
 M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Submitted By

Gowling WLG (Canada) LLP 100 King Street West, Suite 1600 2021 03 16
 Toronto
 M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

Fees/Taxes/Payment

Statutory Registration Fee \$65.30
Total Paid \$65.30

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File Number

Party To Client File Number : T1019658

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**SCHEDULE
AGREEMENT AMENDING CHARGE**

THIS AGREEMENT entered into as of the 10th day of March, 2021.

B E T W E E N:

IDEAL (WC) DEVELOPMENTS INC.
(the "Chargor")

OF THE FIRST PART,

– and –

SHAJIRAJ NADARAJALINGAM
(the "Guarantor")

OF THE SECOND PART,

– and –

AMERICAN CORPORATION
(the "Chargee")

OF THE THIRD PART,

WHEREAS the Chargor entered into a Charge of Land in favour of the Chargee, which was guaranteed by the Guarantor, in the original principal amount of One Million Dollars (\$1,000,000) registered on April 24, 2017 as Instrument No. PR3114761 (the "Charge") against certain properties located in the City of Mississauga, Regional Municipality of Peel, Province of Ontario, as more particularly described in the Properties Section of the Notice under Section 71 of the *Land Titles Act* to which this Schedule is attached as PINs 13243-0269(LT) and 13243-0378(LT) (collectively, the "Property");

AND WHEREAS the parties have agreed to enter into this Agreement for the purpose of amending the Charge;

NOW THEREFORE in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. The provisions of the Charge are to be amended as follows:
 - (a) the Principal Amount of the Charge shall be increased to \$1,400,000;
 - (b) the Calculation Period shall be deleted and replaced with: Monthly
 - (c) the Balance Due Date shall be deleted and replaced with: August 31, 2022;
 - (d) the Interest Rate shall be deleted and replaced with: Twenty Percent (20%) Per Annum;
 - (e) the Interest Adjustment Date, Payment Date and First Payment Date shall all be deleted;
 - (f) the Last Payment Date shall be deleted and replaced with "August 31, 2022"; and
 - (g) the attached Schedule is to be inserted into the Additional Provisions section of the Charge and form part of the Charge.
2. All other terms and conditions of the Charge shall remain the same and time shall continue to remain of the essence.
3. The Guarantor acknowledges the amendment to the Charge herein.
4. This Agreement can be executed in counterpart, and the parts together shall constitute the entire Agreement.

Signature page to follow

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DATED as of the date first written above.

IDEAL (WC) DEVELOPMENTS INC.

Per: H. Shajiraj c/s
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the Corporation

Witness: [Signature]
Shida Azali

H. Shajiraj
SHAJIRAJ NADARAJALINGAM

AMERICAN CORPORATION

Per: _____ c/s
Name: Fansey Wang
Title: President

I have authority to bind the Corporation

|

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DATED as of the date first written above.

IDEAL (WC) DEVELOPMENTS INC.

Per: _____ c/s
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the Corporation

Witness:

SHAJIRAJ NADARAJALINGAM

AMERICAN CORPORATION

Per:  _____ c/s
Name: F. Ansey Wang
Title: President

I have authority to bind the Corporation

**SCHEDULE
ADDITIONAL PROVISIONS**

1. MORTGAGES ACT/LAND REGISTRATION REFORM ACT

If any of the short forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. M.40 (as amended and replaced from time to time) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number and this Charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect. The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act, 1990*, (as amended and replaced from time to time) shall be and are hereby expressly excluded from the terms of this Charge.

2. INDEBTEDNESS

For the purposes of this Charge, the term "**Indebtedness**" means the aggregate of all past, present and future indebtedness and liabilities of the Chargor to the Chargee (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred as principal or surety, whether incurred alone or with another or others, and whether arising from dealings between the Chargee and the Chargor pursuant to the Second Credit Agreement Amendment dated March 9th, 2021 between the Chargor, Chargee and Shajiraj Nadarajalingam (the "**Commitment Letter**").

3. PAYMENT

- (a) The Chargor shall pay the Indebtedness to the Chargee August 31, 2022.
- (b) Except as otherwise agreed in writing, payments or other moneys received by the Chargee may be applied by it on any part of the Indebtedness determined by it from time to time, notwithstanding any contrary stipulation by the Chargor. The Chargee may from time to time revoke or alter any such application and reapply the amount in question on any other part of the Indebtedness determined by it.
- (c) The provisions of the Charge in no way prejudice or otherwise affect any right the Chargee may have independently of the Charge (whether pursuant to any agreement, promissory note, other instrument, any rule of law or otherwise whatsoever) to recover all or any part of the Indebtedness from the Chargor and, if the Indebtedness exceeds the amount secured (being the aggregate of (i) the Indebtedness, (ii) interest thereon at the Interest Rate calculated monthly both before and after default, demand, maturity and judgment, (iii) interest at the same rate on any interest or costs not paid when due and (iv) costs pursuant to the Standard Charge Terms) (the "**Secured Amount**"), the Chargee may conclusively determine what part of the Indebtedness (not exceeding the Amount Secured) shall be secured by the Charge and what part shall not be so secured.
- (d) The records maintained by the Chargee as to the date and amount of any Indebtedness advanced to or otherwise incurred by the Chargor from time to time (including any interest accrued thereon), and as to the amount of any payment thereof, shall constitute prima facie evidence of such dates and amounts.
- (e) Any demand for payment made by the Chargee pursuant to the Charge may be delivered personally to the Chargor or any employee or officer thereof or may be mailed, postage prepaid, to the address of the lands described in the Charge (the "**Property**") or to the Chargor's most recent address appearing in the Chargee's records relating to the Charge. ANY SUCH DEMAND SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN GIVEN AND RECEIVED ON THE DATE OF SUCH DELIVERY OR THE FIFTH DAY AFTER SUCH MAILING.
- (f) The Chargor shall not, without the Chargee's express written consent, or except as otherwise provided for in this Charge, be entitled to pay all or any part of the Indebtedness prior to the date the same is payable pursuant to the provisions of this Charge.

**SCHEDULE
ADDITIONAL PROVISIONS**

4. COMPUTATION OF INTEREST

Interest will be calculated against the principle sum outstanding at the per annum interest rate provided for in Charge/Mortgage of Land to which this Schedule is attached (the "Interest Rate") calculated daily and payable monthly before as well as after maturity, default and judgment, with interest on overdue interest at the same rate as on the principal sum, and all other amounts payable by the Chargor hereunder and paying any taxes, rates, leases, charges, or assessments upon the said lands no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions herein contained.

5. CONTINUING SECURITY

The Charge shall, whether or not it secures a current or running account, be a general and continuing collateral security to the Chargee for payment of the Indebtedness in an amount not exceeding the Secured Amount and performance of the Chargor's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or any part of the Indebtedness or in the names of the parties to such bills, notes and/or other obligations or that there is no Indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

6. ADDITIONAL SECURITY, JUDGMENTS

- (a) The Charge is in addition to and not in substitution for any other security now or later held by the Chargee for all or any part of the Indebtedness. The Chargor agrees that the Charge shall not create any merger or discharge of any part of the Indebtedness or any other debt owing to the Chargee or of any mortgage, lien, pledge, security interest, bond, promissory note, bill of exchange or other security now or later held by the Chargee (whether from the Chargor or any other person). The Chargor further agrees that the Charge shall not in any way affect any other security now or later held by the Chargee for all or any part of the Indebtedness or the liability of any endorser or any other person, or any of the Chargee's remedies, in respect of any such lien, bond, bill of exchange, promissory note or other security, or any renewal thereof, held by the Chargee for or on account of all or any part of the Indebtedness.
- (b) The taking of a judgment or judgments against the Chargor in respect of any of the agreements or obligations contained in the Charge, or in respect of all or any part of the Indebtedness, or otherwise, shall not operate as a merger of such agreements or obligations or all or any part of the Indebtedness, or operate as a merger of or in any other way affect the security created by the Charge or any other security or the Chargee's right to pursue the Chargee's other remedies or to enforce the Chargor's other obligations (whether hereunder or otherwise) or the Chargee's right to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment is fully paid and satisfied.

7. DELAY, RELEASES, PARTIAL DISCHARGES, WAIVERS AND AMENDMENTS

The Chargee may increase, reduce, discontinue or otherwise vary the Chargor's credit arrangements, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions and proposals, grant releases and discharges and otherwise deal with the Chargor and other persons (including without limitation any person to whom all or any part of the Property is transferred) and with any securities as the Chargee may see fit without affecting any of the Chargee's rights or remedies (hereunder or otherwise), the Chargor's liability under the Charge or the Chargor's liability to pay the Indebtedness. The Chargee may delay enforcing any of its rights under the Charge or any other document relating to the Indebtedness without losing or impairing those rights and may waive any breach of the Chargor's obligations under the Charge or any such

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**SCHEDULE
ADDITIONAL PROVISIONS**

document without affecting the Chargee's rights in respect of any other existing breach or any subsequent breach of the same or a different nature. No such waiver shall be effective unless made in writing and signed by an officer of the Chargee. The Chargee may release others from any liability to pay all or any part of the Indebtedness without releasing the Chargor. The Chargee may release its interest under the Charge in all or any part of the Property or any Lease (or any other collateral) whether or not the Chargee receives any value and shall be accountable to the Chargor only for moneys which the Chargee actually receives. If the Chargee releases its interest in part of the Property, the remainder of the Property shall continue to secure the Indebtedness in an amount not exceeding the Secured Amount and the Chargor's obligations under the Charge will continue unchanged. Indebtedness in an amount not exceeding the Secured Amount and the Chargor's obligations under the Charge will continue unchanged. No sale or other dealing with all or any part of the Property or any lease of the Property, and no amendment of the Charge or any other security agreement or instrument, and no amendment relating to the Indebtedness, will in any way affect the obligation of the Chargor or any other person to pay the Indebtedness.

8. EVENTS OF DEFAULT

In addition to the cases set out in the Standard Charge Terms, the Chargee may exercise all of the powers under the Charge and may at its option require immediate payment of principal and interest under the Charge after any obligation to the Chargee under any agreement that relates to the obligations secured by the Charge is not complied with.

9. COMPLIANCE WITH CONSTRUCTION ACT

In the event of any order or judgment (whether such order or judgment be on consent or otherwise) whereby any holdback deficiency, or any part thereof, under the *Construction Act, 1990*, (as it may be amended or replaced from time to time), is ordered, adjudged, or declared, to have priority over the within charge, the Chargee herein may, but without any obligation whatsoever so to do, pay such amount of the holdback deficiency which has priority over the within charge, and all costs, legal fees and expenses whatsoever (on a solicitor and client basis) pertaining to such payment, and the amount so paid by the Chargee, including all costs, legal fees and expenses pertaining to such payment of the holdback deficiency shall be a charge against the Property, and the amount so paid including the said costs, legal fees and expenses, shall be added to the principal amount of the Charge herein and interest shall be charged on such amount so paid at the Interest Rate chargeable herein, as amended from time to time, from the date of such payment; provided further, that upon payment of the amount mentioned in this paragraph, all monies owing under the within Charge shall immediately become fully due and payable, and the Chargee shall have the privilege of immediately exercising all of its remedies as contained in the within Charge and the *Mortgages Act*.

10. RETURNED OR LATE CHEQUES

In the event that any of the Chargor's cheques are not honoured when presented for payment to the Chargee or in the event that any payment cheque is received late so as to result in a late payment, the Chargor shall pay to the Chargee for each such late or returned cheque the sum of FIVE HUNDRED AND FIFTY DOLLARS (\$500.00) as a servicing fee as a liquidated amount to cover the Chargee's administrative costs with respect to same. In the event that the said cheque, which has not been honoured by the Chargor's bank or credit union, is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque. The aforementioned fee shall become part of the debt secured and shall bear interest at the Interest Rate set forth in this Charge.

11. MORTGAGE COMMITMENT REMAINS IN EFFECT

Provided further that the Chargor covenants and agrees that all the obligations, terms, covenants and stipulations (herein referred to as the "terms") on the part of the Chargor contained in the Commitment Letter between the Chargee and the Chargor form an integral part of this Charge and all such terms of the aforesaid commitment letter shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to observe, keep and perform such terms, and failure on the part

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**SCHEDULE
ADDITIONAL PROVISIONS**

of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default.

12. DISCHARGE PROVISIONS

The Chargee shall have a reasonable time after payment of the Charge monies in full within which to prepare and execute a discharge of this Charge. Any discharge of this Charge shall be prepared by the Chargee at the Chargor's expense. All payments hereunder shall be made to the Chargee at the Chargee's address for service noted in the attached Charge. All prepayments of principal and other monies required to be made other than regular monthly mortgage payments are to be made by way of certified cheque, cash, bank draft or money order and interest as aforesaid shall continue to run on any payments received after 2:00 p.m. and shall not be credited until the following banking business day. The Chargee's administrative costs, legal costs and other expenses and costs incurred shall be paid by the Chargor prior to the Chargee being required to prepare the discharge contemplated herein.

13. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision which is held invalid or unenforceable, shall not be affected.

14. APPOINTMENT OF RECEIVER

- (a) At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the Property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:
 - (i) To take possession of the Property and to collect the same and for such purpose to enter into and upon any property, buildings and premises where so ever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
 - (ii) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Property of the Chargor;
 - (iii) To sell or lease or concur in selling or leasing any or all of the Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;
 - (iv) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge

**SCHEDULE
ADDITIONAL PROVISIONS**

and to exchange any part or parts of the Property for any other property suitable for the purposes of the Chargee and charged upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;

- (v) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Property in priority to this Charge;
 - (vi) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
 - (vii) To execute and deliver to the purchaser of any part or parts of the Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the Property or any part or parcels thereof by, from, through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;
- (b) And it is agreed that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- (i) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;
- (ii) Secondly, in payment of all costs, charges and expenses payable hereunder;
- (iii) Thirdly, in payment to the Chargee of the principal sum owing hereunder;
- (iv) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and
- (v) Fifthly, any surplus shall be paid to the Chargor; provided that, in the event that any party claims a charge against all or a portion of the

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**SCHEDULE
ADDITIONAL PROVISIONS**

surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

- (c) The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

15. REALTY TAXES

The Chargor shall each year throughout the term of the Charge pay all municipal taxes levied upon the Property as the same fall due and furnish to the Chargee, within thirty (30) days after payment of such taxes in full, evidence of payment thereof.

16. SALE OF PROPERTY

In the event of any assignment, sale, transfer or conveyance of the Property, or a change of ownership or control of the Chargor, regardless of whether such change of ownership or control is beneficial or otherwise, then in such case the principal sum secured hereunder together with accrued interest thereon shall, at the option of the Chargee become due and payable.

17. INSPECTIONS

The Chargee shall have access to and the right to inspect the Property at all reasonable times. The Chargor shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of this paragraph including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

18. CONFLICT

In the event of conflict between any of the terms of this Charge and the Credit Agreement, the terms of the Commitment Letter shall prevail.

19. DEVELOPMENT PROVISIONS

- a) The Chargor shall be entitled, when not in default hereunder, to demolish any structures including without any limitation buildings, situated on the property charged hereby (the "Property"), to install services upon the Property, and to commence construction and other building operations including, without limitation, excavation, grading, construct roads, install water mains, sewers and other services and utilities on the Property and to remove or demolish any structures, erections or buildings on the Property and to otherwise develop the Property without being deemed to have committed waste or being in default under the herein Charge, provided that such applications do not negatively impact the Chargee's financial position or security as determined by the Chargee acting reasonably. In the event that such acts do negatively impact the Chargee's financial position as determined by the Chargee, acting reasonably, and in the Chargee's discretion, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit. All reasonable legal fees and disbursements incurred by the Chargee in connection therewith shall be paid by the Chargor.
- b) Provided the Chargor is not then in default hereunder, the Chargee agrees to co-operate with the Chargor and to execute within fourteen (14) days after written request by the Chargor or the Chargor's solicitor, without payment of any principal and/or interest or any fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith), any document required by the Chargor or which may be necessary or desirable in order to facilitate any application for a subdivision plan, condominium plan, application or applications for zoning by-law amendment or official

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SCHEDULE ADDITIONAL PROVISIONS

plan amendment, any severance or minor variance application or applications which the Chargor may make, provided that such applications do not negatively impact the Chargee's security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.

- c) Provided the Chargor is not then in default hereunder, the Chargee shall within seven (7) days after written request by the Chargor or the Chargor's solicitor execute and deliver to the Chargor or as it may direct any and all agreements, instruments and documents required by the Chargor in connection with the registration of any subdivision plan, condominium plan, Section 37 Planning Act agreement, servicing agreements, easement agreements, financial, development and/or site plan agreements or to have the lands registered under the Land Titles Act or under any certification of titles procedure under any other statute and shall if required by the Chargor execute and deliver without any payment of principal, interest, and/or any fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith), such subordinations or postponements of this Charge in favour of any servicing agreement, easement agreements, subdivision plan, condominium plan, Section 37 Planning Act agreement, financial, development and/or site plan agreements, provided that such easement agreements, subdivision plans, condominium plans, financial, development and/or site plan agreements do not negatively impact the Chargee's security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.
- d) Provided the Chargor is not then in default hereunder, the Chargee shall execute and deliver without payment of any principal and/or interest and/or any fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith), such partial discharge or discharges or other assurances as may be required to convey to any municipality, public authority, other governmental body or authority, school board, railway company, utility, or conservation authority, any lands required for municipal, public or any other purposes, in order to permit an official or district plan amendment, zoning, severance or minor variance application to proceed or to comply with any conditions thereof or to complete, comply with or obtain the approval of any site plan agreement or the registration of a plan of subdivision or plan of condominium, or for any other municipal or other public purpose, including but without limiting in any way the generality of the foregoing, such public or private purposes as roads, road widenings, highways, walkways, reserves, school lands and parks provided that such acts do not negatively impact the Chargee's security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.
- e) Provided the Chargor is not then in default hereunder, the Chargee agrees to execute and deliver without any payment of principal, interest and/or fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith) such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, rights-of-way, licences or reserves for governmental, municipal, utility or railway purposes, whether public, quasi public or private and whether for gas, water, electricity, telephone, sewer (sanitary and storm), cable television, railroads, or similar services or purposes provided that such acts do not negatively impact the Chargee's financial position or security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.

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**SCHEDULE
ADDITIONAL PROVISIONS**

- f) The Chargee shall upon written request execute any of the documentation as herein provided or do any other matter or thing within fourteen (14) days of written request therefor, and in accordance with this Schedule of the Charge.

- g) The Chargee, its successors and assigns, agrees to provide to the Chargor and the Chargor's lender(s) (the "Lender"), from time to time within five (5) days of written request by the Chargor, a statement as to the amounts then outstanding under the Charge and the amounts required hereunder to obtain a discharge of the Charge.

TAB K

THIS IS **EXHIBIT "K"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS *24th* DAY OF NOVEMBER, 2021.



A Commissioner, etc.

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Properties

PIN 13243 - 0269 LT *Interest/Estate* Fee Simple
Description PCL BLOCK 19-1, SEC 43M932; BLK 19, PL 43M932; CITY OF MISSISSAUGA
Address WINSTON CHURCHILL BOULEVARD
 MISSISSAUGA

PIN 13243 - 0378 LT *Interest/Estate* Fee Simple
Description PART LOT 9 CONCESSION 11 (NEW SURVEY) TRAFALGAR, DESIGNATED AS PART
 1, PLAN 43R37427; CITY OF MISSISSAUGA
Address WINSTON CHURCHILL BOULEVARD
 MISSISSAUGA

Chargor(s)

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

Name IDEAL (WC) DEVELOPMENTS INC.
Address for Service 65 Allstate Parkway, Suite 101
 Markham, Ontario, L3R 9X1

I, Shajiraj Nadarajalingam, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name DRAGON HOLDING GLOBAL REAL ESTATE FUNDS
 INC.
Address for Service Suite 1001, 980 Yonge Street
 Toronto, Ontario, M4W 3V8

Provisions

Principal \$2,300,000.00 *Currency* USD
Calculation Period MONTHLY
Balance Due Date 2022/03/03
Interest Rate TWENTY PERCENT (20%) PER ANNUM
Payments
Interest Adjustment Date
Payment Date See Schedule
First Payment Date
Last Payment Date 2022 03 03
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Additional Provisions

See Schedules

Signed By

Susan Deborah Rosen 100 King Street West, Suite 1600 acting for Signed 2021 03 16
 Toronto Chargor(s)
 M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Submitted By

Gowling WLG (Canada) LLP 100 King Street West, Suite 1600 2021 03 16
 Toronto
 M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Chargee Client File Number : T1019658

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**SCHEDULE
ADDITIONAL PROVISIONS**

1. MORTGAGES ACT/LAND REGISTRATION REFORM ACT

If any of the short forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. M.40 (as amended and replaced from time to time) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number and this Charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect. The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act, 1990*, (as amended and replaced from time to time) shall be and are hereby expressly excluded from the terms of this Charge.

2. INDEBTEDNESS

For the purposes of this Charge, the term "**Indebtedness**" means the aggregate of all past, present and future indebtedness and liabilities of the Chargor to the Chargee (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred as principal or surety, whether incurred alone or with another or others, and whether arising from dealings between the Chargee and the Chargor pursuant to the Amendment and Restated Credit Agreement for \$2,300,000 USD made as of the 8th day of March 2021 amongst the Chargor, Chargee, Ideal (RD) Developments Inc. and Shajiraj Nadarajalingam (the "**Commitment Letter**").

3. PAYMENT

- (a) The Chargor shall pay the Indebtedness to the Chargee as follows:
 - (i) \$300,000 USD to be paid on the registration of this Charge;
 - (ii) \$500,000 USD to be paid on September 8, 2021; and
 - (iii) the balance of the Indebtedness together with all accrued interest due and payable thereon shall be due on March 3, 2022.
- (b) Except as otherwise agreed in writing, payments or other moneys received by the Chargee may be applied by it on any part of the Indebtedness determined by it from time to time, notwithstanding any contrary stipulation by the Chargor. The Chargee may from time to time revoke or alter any such application and reapply the amount in question on any other part of the Indebtedness determined by it.
- (c) The provisions of the Charge in no way prejudice or otherwise affect any right the Chargee may have independently of the Charge (whether pursuant to any agreement, promissory note, other instrument, any rule of law or otherwise whatsoever) to recover all or any part of the Indebtedness from the Chargor and, if the Indebtedness exceeds the amount secured (being the aggregate of (i) the Indebtedness, (ii) interest thereon at the Interest Rate calculated monthly both before and after default, demand, maturity and judgment, (iii) interest at the same rate on any interest or costs not paid when due and (iv) costs pursuant to the Standard Charge Terms) (the "**Secured Amount**"), the Chargee may conclusively determine what part of the Indebtedness (not exceeding the Amount Secured) shall be secured by the Charge and what part shall not be so secured.
- (d) The records maintained by the Chargee as to the date and amount of any Indebtedness advanced to or otherwise incurred by the Chargor from time to time (including any interest accrued thereon), and as to the amount of any payment thereof, shall constitute prima facie evidence of such dates and amounts.
- (e) Any demand for payment made by the Chargee pursuant to the Charge may be delivered personally to the Chargor or any employee or officer thereof or may be mailed, postage prepaid, to the address of the lands described in the Charge (the "**Property**") or to the Chargor's most recent address appearing in the Chargee's

**SCHEDULE
ADDITIONAL PROVISIONS**

records relating to the Charge. ANY SUCH DEMAND SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN GIVEN AND RECEIVED ON THE DATE OF SUCH DELIVERY OR THE FIFTH DAY AFTER SUCH MAILING.

- (f) The Chargor shall not, without the Chargee's express written consent, or except as otherwise provided for in this Charge, be entitled to pay all or any part of the Indebtedness prior to the date the same is payable pursuant to the provisions of this Charge.

4. COMPUTATION OF INTEREST

Interest will be calculated against the principle sum outstanding at the per annum interest rate provided for in Charge/Mortgage of Land to which this Schedule is attached (the "Interest Rate") calculated daily and payable monthly before as well as after maturity, default and judgment, with interest on overdue interest at the same rate as on the principal sum, and all other amounts payable by the Chargor hereunder and paying any taxes, rates, leases, charges, or assessments upon the said lands no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions herein contained.

5. CONTINUING SECURITY

The Charge shall, whether or not it secures a current or running account, be a general and continuing collateral security to the Chargee for payment of the Indebtedness in an amount not exceeding the Secured Amount and performance of the Chargor's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or any part of the Indebtedness or in the names of the parties to such bills, notes and/or other obligations or that there is no Indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

6. ADDITIONAL SECURITY, JUDGMENTS

- (a) The Charge is in addition to and not in substitution for any other security now or later held by the Chargee for all or any part of the Indebtedness. The Chargor agrees that the Charge shall not create any merger or discharge of any part of the Indebtedness or any other debt owing to the Chargee or of any mortgage, lien, pledge, security interest, bond, promissory note, bill of exchange or other security now or later held by the Chargee (whether from the Chargor or any other person). The Chargor further agrees that the Charge shall not in any way affect any other security now or later held by the Chargee for all or any part of the Indebtedness or the liability of any endorser or any other person, or any of the Chargee's remedies, in respect of any such lien, bond, bill of exchange, promissory note or other security, or any renewal thereof, held by the Chargee for or on account of all or any part of the Indebtedness.
- (b) The taking of a judgment or judgments against the Chargor in respect of any of the agreements or obligations contained in the Charge, or in respect of all or any part of the Indebtedness, or otherwise, shall not operate as a merger of such agreements or obligations or all or any part of the Indebtedness, or operate as a merger of or in any other way affect the security created by the Charge or any other security or the Chargee's right to pursue the Chargee's other remedies or to enforce the Chargor's other obligations (whether hereunder or otherwise) or the Chargee's right to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment is fully paid and satisfied.

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ADDITIONAL PROVISIONS**

7. DELAY, RELEASES, PARTIAL DISCHARGES, WAIVERS AND AMENDMENTS

The Chargee may increase, reduce, discontinue or otherwise vary the Chargor's credit arrangements, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions and proposals, grant releases and discharges and otherwise deal with the Chargor and other persons (including without limitation any person to whom all or any part of the Property is transferred) and with any securities as the Chargee may see fit without affecting any of the Chargee's rights or remedies (hereunder or otherwise), the Chargor's liability under the Charge or the Chargor's liability to pay the Indebtedness. The Chargee may delay enforcing any of its rights under the Charge or any other document relating to the Indebtedness without losing or impairing those rights and may waive any breach of the Chargor's obligations under the Charge or any such document without affecting the Chargee's rights in respect of any other existing breach or any subsequent breach of the same or a different nature. No such waiver shall be effective unless made in writing and signed by an officer of the Chargee. The Chargee may release others from any liability to pay all or any part of the Indebtedness without releasing the Chargor. The Chargee may release its interest under the Charge in all or any part of the Property or any Lease (or any other collateral) whether or not the Chargee receives any value and shall be accountable to the Chargor only for moneys which the Chargee actually receives. If the Chargee releases its interest in part of the Property, the remainder of the Property shall continue to secure the Indebtedness in an amount not exceeding the Secured Amount and the Chargor's obligations under the Charge will continue unchanged. Indebtedness in an amount not exceeding the Secured Amount and the Chargor's obligations under the Charge will continue unchanged. No sale or other dealing with all or any part of the Property or any lease of the Property, and no amendment of the Charge or any other security agreement or instrument, and no amendment relating to the Indebtedness, will in any way affect the obligation of the Chargor or any other person to pay the Indebtedness.

8. EVENTS OF DEFAULT

In addition to the cases set out in the Standard Charge Terms, the Chargee may exercise all of the powers under the Charge and may at its option require immediate payment of principal and interest under the Charge after any obligation to the Chargee under any agreement that relates to the obligations secured by the Charge is not complied with.

9. COMPLIANCE WITH CONSTRUCTION ACT

In the event of any order or judgment (whether such order or judgment be on consent or otherwise) whereby any holdback deficiency, or any part thereof, under the *Construction Act*, 1990, (as it may be amended or replaced from time to time), is ordered, adjudged, or declared, to have priority over the within charge, the Chargee herein may, but without any obligation whatsoever so to do, pay such amount of the holdback deficiency which has priority over the within charge, and all costs, legal fees and expenses whatsoever (on a solicitor and client basis) pertaining to such payment, and the amount so paid by the Chargee, including all costs, legal fees and expenses pertaining to such payment of the holdback deficiency shall be a charge against the Property, and the amount so paid including the said costs, legal fees and expenses, shall be added to the principal amount of the Charge herein and interest shall be charged on such amount so paid at the Interest Rate chargeable herein, as amended from time to time, from the date of such payment; provided further, that upon payment of the amount mentioned in this paragraph, all monies owing under the within Charge shall immediately become fully due and payable, and the Chargee shall have the privilege of immediately exercising all of its remedies as contained in the within Charge and the *Mortgages Act*.

10. RETURNED OR LATE CHEQUES

In the event that any of the Chargor's cheques are not honoured when presented for payment to the Chargee or in the event that any payment cheque is received late so as to result in a late payment, the Chargor shall pay to the Chargee for each such late or returned cheque the sum of FIVE HUNDRED AND FIFTY DOLLARS (\$500.00) as a servicing fee as a liquidated amount to cover the Chargee's administrative costs with respect to same. In the event that the said cheque,

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**SCHEDULE
ADDITIONAL PROVISIONS**

which has not been honoured by the Chargor's bank or credit union, is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque. The aforementioned fee shall become part of the debt secured and shall bear interest at the Interest Rate set forth in this Charge.

11. MORTGAGE COMMITMENT REMAINS IN EFFECT

Provided further that the Chargor covenants and agrees that all the obligations, terms, covenants and stipulations (herein referred to as the "terms") on the part of the Chargor contained in the Commitment Letter between the Chargee and the Chargor form an integral part of this Charge and all such terms of the aforesaid commitment letter shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to observe, keep and perform such terms, and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default.

12. DISCHARGE PROVISIONS

The Chargee shall have a reasonable time after payment of the Charge monies in full within which to prepare and execute a discharge of this Charge. Any discharge of this Charge shall be prepared by the Chargee at the Chargor's expense. All payments hereunder shall be made to the Chargee at the Chargee's address for service noted in the attached Charge. All prepayments of principal and other monies required to be made other than regular monthly mortgage payments are to be made by way of certified cheque, cash, bank draft or money order and interest as aforesaid shall continue to run on any payments received after 2:00 p.m. and shall not be credited until the following banking business day. The Chargee's administrative costs, legal costs and other expenses and costs incurred shall be paid by the Chargor prior to the Chargee being required to prepare the discharge contemplated herein.

13. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision which is held invalid or unenforceable, shall not be affected.

14. APPOINTMENT OF RECEIVER

- (a) At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the Property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:
 - (i) To take possession of the Property and to collect the same and for such purpose to enter into and upon any property, buildings and premises where so ever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
 - (ii) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Property of the Chargor;
 - (iii) To sell or lease or concur in selling or leasing any or all of the Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit

**SCHEDULE
ADDITIONAL PROVISIONS**

by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;

- (iv) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part of parts of the Property for any other property suitable for the purposes of the Chargee and charged upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;
 - (v) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Property in priority to this Charge;
 - (vi) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
 - (vii) To execute and deliver to the purchaser of any part or parts of the Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the Property or any part of parcels thereof by, from, through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;
- (b) And it is agreed that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

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**SCHEDULE
ADDITIONAL PROVISIONS**

The net profits of the business of the Chargor and the net proceeds of any sale of the Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- (i) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers foresaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;
 - (ii) Secondly, in payment of all costs, charges and expenses payable hereunder;
 - (iii) Thirdly, in payment to the Chargee of the principal sum owing hereunder;
 - (iv) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and
 - (v) Fifthly, any surplus shall be paid to the Chargor; provided that, in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.
- (c) The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

15. REALTY TAXES

The Chargor shall each year throughout the term of the Charge pay all municipal taxes levied upon the Property as the same fall due and furnish to the Chargee, within thirty (30) days after payment of such taxes in full, evidence of payment thereof.

16. SALE OF PROPERTY

In the event of any assignment, sale, transfer or conveyance of the Property, or a change of ownership or control of the Chargor, regardless of whether such change of ownership or control is beneficial or otherwise, then in such case the principal sum secured hereunder together with accrued interest thereon shall, at the option of the Chargee become due and payable.

17. INSPECTIONS

The Chargee shall have access to and the right to inspect the Property at all reasonable times. The Chargor shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of this paragraph including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

18. CONFLICT

In the event of conflict between any of the terms of this Charge and the Commitment Letter, the terms of the Commitment Letter shall prevail.

19. DEVELOPMENT PROVISIONS

- a) The Chargor shall be entitled, when not in default hereunder, to demolish any structures including without any limitation buildings, situated on the property charged hereby (the

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**SCHEDULE
ADDITIONAL PROVISIONS**

"Property"), to install services upon the Property, and to commence construction and other building operations including, without limitation, excavation, grading, construct roads, install water mains, sewers and other services and utilities on the Property and to remove or demolish any structures, erections or buildings on the Property and to otherwise develop the Property without being deemed to have committed waste or being in default under the herein Charge, provided that such applications do not negatively impact the Chargee's financial position or security as determined by the Chargee acting reasonably. In the event that such acts do negatively impact the Chargee's financial position as determined by the Chargee, acting reasonably, and in the Chargee's discretion, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit. All reasonable legal fees and disbursements incurred by the Chargee in connection therewith shall be paid by the Chargor.

- b) Provided the Chargor is not then in default hereunder, the Chargee agrees to co-operate with the Chargor and to execute within fourteen (14) days after written request by the Chargor or the Chargor's solicitor, without payment of any principal and/or interest or any fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith), any document required by the Chargor or which may be necessary or desirable in order to facilitate any application for a subdivision plan, condominium plan, application or applications for zoning by-law amendment or official plan amendment, any severance or minor variance application or applications which the Chargor may make, provided that such applications do not negatively impact the Chargee's security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.

- c) Provided the Chargor is not then in default hereunder, the Chargee shall within seven (7) days after written request by the Chargor or the Chargor's solicitor execute and deliver to the Chargor or as it may direct any and all agreements, instruments and documents required by the Chargor in connection with the registration of any subdivision plan, condominium plan, Section 37 Planning Act agreement, servicing agreements, easement agreements, financial, development and/or site plan agreements or to have the lands registered under the Land Titles Act or under any certification of titles procedure under any other statute and shall if required by the Chargor execute and deliver without any payment of principal, interest, and/or any fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith), such subordinations or postponements of this Charge in favour of any servicing agreement, easement agreements, subdivision plan, condominium plan, Section 37 Planning Act agreement, financial, development and/or site plan agreements, provided that such easement agreements, subdivision plans, condominium plans, financial, development and/or site plan agreements do not negatively impact the Chargee's security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.

- d) Provided the Chargor is not then in default hereunder, the Chargee shall execute and deliver without payment of any principal and/or interest and/or any fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith), such partial discharge or discharges or other assurances as may be required to convey to any municipality, public authority, other governmental body or authority, school board, railway company, utility, or conservation authority, any lands required for municipal, public or any other purposes, in order to permit an official or district plan amendment, zoning, severance or minor variance application to proceed or to comply with any conditions thereof or to complete, comply with or obtain the approval of any site plan agreement or the registration of a plan of subdivision or plan of condominium, or for any other municipal or other public purpose, including but without limiting in any way the

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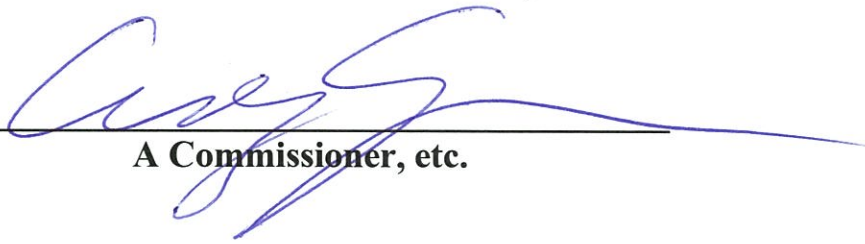
**SCHEDULE
ADDITIONAL PROVISIONS**

generality of the foregoing, such public or private purposes as roads, road widenings, highways, walkways, reserves, school lands and parks provided that such acts do not negatively impact the Chargee's security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.

- e) Provided the Chargor is not then in default hereunder, the Chargee agrees to execute and deliver without any payment of principal, interest and/or fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith) such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, rights-of-way, licences or reserves for governmental, municipal, utility or railway purposes, whether public, quasi public or private and whether for gas, water, electricity, telephone, sewer (sanitary and storm), cable television, railroads, or similar services or purposes provided that such acts do not negatively impact the Chargee's financial position or security. In the event that such acts do negatively impact the Chargee's security, and in the Chargee's sole discretion, acting reasonably, the Chargee may require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit.
- f) The Chargee shall upon written request execute any of the documentation as herein provided or do any other matter or thing within fourteen (14) days of written request therefor, and in accordance with this Schedule of the Charge.
- g) The Chargee, its successors and assigns, agrees to provide to the Chargor and the Chargor's lender(s) (the "Lender"), from time to time within five (5) days of written request by the Chargor, a statement as to the amounts then outstanding under the Charge and the amounts required hereunder to obtain a discharge of the Charge.

TAB L

THIS IS **EXHIBIT "L"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS ^{24th} DAY OF NOVEMBER, 2021.



A Commissioner, etc.

September 9, 2021

SENT BY E-MAIL: omar@idealdevelopments.com /
shaji@idealdevelopments.com

IDEAL (WC) DEVELOPMENTS INC.

65 Allstate Parkway
Suite 101
Markham, Ontario
L3R 9X1

Attention: Omar Khan

SHAJIRAJ NADARAJALINGHAM

65 Allstate Parkway
Suite 101
Markham, Ontario
L3R 9X1

Attention: Shajiraj Nadarajalingham

Dear Sir/Madam:

**Re: EMPIRICAL CAPITAL CORP LOAN TO IDEAL (WC)
DEVELOPMENTS INC.**

We write to you as solicitors of Empirical Capital Corp. (the "Lender") with respect to the loan made by the Lender pursuant to a Commitment Letter dated March 26, 2018 for the principal sum of \$5,500,000.00 made to Ideal (WC) Developments Inc. (the "Borrower") and guaranteed by Shajiraj Nadarajalingham (the "Guarantor") (hereinafter referred to as the "Loan").

Pursuant to the terms of a Forbearance Agreement dated April 22nd, 2021 (the "Forbearance Agreement") the Borrower and the Guarantor acknowledged the outstanding indebtedness of the Borrower to the Lender as at the date thereof. The Borrower and the Guarantor further agreed that:

- (a) Payments would be made by electronic funds transfer on the second day of each month commencing on December 2nd, 2020; and

Letter to Ideal (WC) Developments Inc.

September 9, 2021

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- (b) That interest throughout the Forbearance terms would accrue at 12% per annum calculated in accordance with the commitment; and
- (c) That the Borrower would pay a fee to the Lender of \$83,604.00 in two equal installments of \$41,802.00 payable on July 2, 2021 and September 2nd, 2021.

The Borrower is in breach of the aforementioned obligations under the Forbearance Agreement in that the Borrower has failed to pay the interest payments which fell due on August 2nd, 2021 and September 2nd, 2021 as well as the forbearance fee due September 2nd, 2021, and the interest of 12% which has compounded and accrued on the outstanding payments.

Please take this to be formal notice pursuant to paragraph 2.4(i) of the Forbearance Agreement that unless the above noted breaches are cured within five (5) business days of deemed service of this notice by payment of the following amounts, the Lender shall immediately proceed to exercise its legal remedies and to enforce the Loan and its mortgage and other security:

Interest payment due August 2, 2021	\$55,736.25
Interest on outstanding August 2021 payment from August 2nd, 2021 to September 9 th , 2021 (38 days at \$18.32 per diem)	\$696.16
Interest payment due September 2, 2021	\$55,736.25
Interest on outstanding September payment from September 2, 2021 to September 9 th , 2021 (8 days at \$18.32 per diem)	\$146.56
Forbearance Fee due September 2 nd , 2021	\$41,802.00
Interest on Forbearance Fee from September 2, 2021 to September 9, 2021 (8 days @ \$13.74 per diem)	\$109.92
NSF Fees (\$350.00 x 2)	\$700.00
Legal Fees and Disbursements	\$2,500.00
TOTAL	\$157,427.14

Per diem interest continues to accrue on the above-noted amount at the rate of \$50.38 plus any additional fees which may accrue subject to final adjustments on the date of payment.

Letter to Ideal (WC) Developments Inc.

September 9, 2021

Page 3

Govern yourselves accordingly.

Yours very truly,
Garfinkle Biderman LLP



Wendy Greenspoon-Soer

WHG-S/sq

cc: Clients (by e-mail)

H:\CLIENT\11087\11087-008\Correspondence\Letter To Ideal (WC) Developments Inc. September 9 2021.Docx

TAB M

THIS IS **EXHIBIT "M"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS *24th* DAY OF NOVEMBER, 2021.



A Commissioner, etc.

**NOTICE PURSUANT TO SECTION 63(5) OF THE
PERSONAL PROPERTY SECURITY ACT (ONTARIO)**

By Registered Mail and Ordinary Post and by E-mail

TO: IDEAL (WC) DEVELOPMENTS INC.
10 Milner Court
Scarborough, Ontario
M1B 3C6

Attention: Omar Khan
E-mail: omar@idealdevelopments.com

AND TO: SHAJIRAJ NADARAJALINGAM
18 Forestbrook Drive
Markham, Ontario
L6B 0E4

E-mail: shaji@idealdevelopments.com

1. **TAKE NOTICE** that default has been made under:
 - (a) Charge/Mortgage registered on April 11, 2018 as instrument number PR3308661 against the Properties;
 - (b) General Assignment of Rents registered against the Properties on April 11, 2018 as instrument number PR3308661;
 - (c) General Security Agreement registered under the Personal Property Security Act RSO 1990 by means of a Financing Statement number 20180411130318620380 on the 11th day of April 2018; and
 - (d) The Guarantee and Postponement of Claim of Shajiraj Nadarajalingam dated April 2018.

2. The collateral consists of:
 - (a) All of the assets and undertakings and all property of the debtor including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, goods, inventory, equipment, accounts, leasehold improvements, furnishings and all chattels as well as the real property located at:

6532 AND 6544 Winston Churchill Blvd., Mississauga, Ontario legally described as:

Firstly: PIN 13243-0378 (LT) Part of Lot 9 Concession 11 (New Survey) Trafalgar, Being Part , Plan 43R37427; City of Mississauga

Secondly: PIN 13243-0269 (LT) Parcel Block 19-1, Section 43M932, Block 19, Plan 43M932; City of Mississauga

Land Titles Division of The Peel Land Registry Office No. 43
(hereinafter referred to collectively as the "Properties")

The amount required to satisfy the debt obligations to the Lender secured by the said Security Agreements for principal and interest as of September 21st. 2021, is \$5,774,560.15 CDN with additional interest thereon until the date of payment.

Interest accrues at the rate of 12% per annum.

The estimated expenses of the Lender pursuant to Section 63(1)(a) of The Personal Property Security Act are \$100,000.00.

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We hereby give you notice that you may redeem the collateral under the Security Agreements of the Lender upon you paying the total of the amounts referred to on or before the 12th day of October 2021.

If you choose to pay the amounts referred to above on or before the 12th day of October, 2021, you will be credited with any rebates or allowances to which the Debtor is entitled by law or under the Security Agreements.

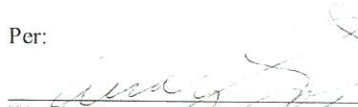
Please be advised that if the total amount mentioned in the above paragraphs plus interest is not paid to the Lender on or before October 12th 2021 the said collateral will be disposed of by private disposition, or, if not so disposed of, at a public sale on the date and at a time and place to be determined by the Lender the Borrower may be liable for any deficiency.

And further take notice that disposition of certain collateral may be made prior to October 12th 2021 where any collateral is perishable in nature, where the costs of preserving or storing such a collateral is disproportionate to its value, or where such goods are ordinarily sold on a recognized market.

DATED at Toronto this 21st day of September, 2021.

EMPIRICAL CAPITAL
CORPORATION
by its solicitors
Messrs. Garfinkle Biderman LLP

Per:


Wendy Greenspoon-Soer

801-1 Adelaide Street East
Toronto, Ontario, M5C 2V9

Tel: (416) 869-1234
Fax: (416) 869-0547

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NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

By Registered Mail and Ordinary Post and by E-mail

TO: Ideal (WC) Developments Inc.
10 Milner Court
Scarborough, Ontario
M1B 3C6
Attention: Omar Khan
Email: omar@idealdevelopments.com

AND TO: Shajiraj Nadarajalingam
18 Forestbrook Drive
Markham, Ontario
L6B 0E4
Email: shaji@idealdevelopments.com

an insolvent company/person

TAKE NOTICE that:

1. Empirical Capital Corporation, a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:

(a) All of the assets and undertakings and all property of the debtor including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, goods, inventory, equipment, accounts, leasehold improvements, furnishings and all chattels as well as the real property located at:

6532 AND 6544 Winston Churchill Blvd., Mississauga, Ontario legally described as:

Firstly: PIN 13243-0378 (LT) Part of Lot 9 Concession 11 (New Survey) Trafalgar, Being Part , Plan 43R37427; City of Mississauga

Secondly: PIN 13243-0269 (LT) Parcel Block 19-1, Section 43M932, Block 19, Plan 43M932; City of Mississauga

Land Titles Division of The Peel Land Registry Office No. 43

(hereinafter referred to collectively as the "Properties")

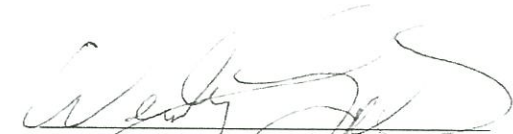
2. The security that is to be enforced is in the form of:

(a) Charge/Mortgage registered on April 11, 2018 as instrument number PR3308661 against the Properties;

- (b) General Assignment of Rents registered against the Properties on April 11, 2018 as instrument number PR3308661;
 - (c) General Security Agreement registered under the Personal Property Security Act RSO 1990 by means of a Financing Statement number 20180411130318620380 on the 11th day of April 2018; and
 - (d) The Guarantee and Postponement of Claim of Shajiraj Nadarajalingam dated April 2018.
3. The total amount of indebtedness secured by the security is \$5,774,560.15 CAD as of September 21, 2021 together with interest accruing thereon at the interest rate prescribed by the Charge of 12.0% per annum plus accruing legal fees.
 4. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.
 5. Interest at \$1,881.55 per diem continues to accrue on the outstanding balance until payment in full is received by the Lender.

DATED at Toronto this 21st day of September, 2021.

EMPIRICAL CAPITAL
CORPORATION
by its solicitors
Messrs. Garfinkle Biderman LLP
Per:



Wendy Greenspoon-Soer
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

WHG-S FILE NO.: 11087-008

REGISTERED MAIL



REGISTERED DOMESTIC CUSTOMER RECEIPT

RECOMMANDÉ RÉGIME INTÉRIEUR REÇU DU CLIENT



To Destinataire		FOR DELIVERY CONFIRMATION		CONFIRMATION DE LA LIVRAISON	
Name <i>Ident (inc) Dev. Inc</i>	Nom	www.canadapost.ca		www.postescanada.ca	
Address <i>100 Milne Crt Scar. ON</i>		or/ou		1 888 550-6333	
City / Prov. / Postal Code <i>M1B 3C6</i>	Ville / Prov. / Code postal	CPC Tracking Number Numéro de repérage de la SCP			
Declared Value <i>\$</i>		RN 274 264 901 CA			

33-086-584 (14-06)



REGISTERED DOMESTIC CUSTOMER RECEIPT

RECOMMANDÉ RÉGIME INTÉRIEUR REÇU DU CLIENT



To Destinataire		FOR DELIVERY CONFIRMATION		CONFIRMATION DE LA LIVRAISON	
Name <i>Hajiraj NADARAJAYAN</i>	Nom	www.canadapost.ca		www.postescanada.ca	
Address <i>18 Forestbrook Dr. Markham</i>		or/ou		1 888 550-6333	
City / Prov. / Postal Code <i>L6B 0E4</i>	Ville / Prov. / Code postal	CPC Tracking Number Numéro de repérage de la SCP			
Declared Value <i>\$</i>		RN 274 264 915 CA			

33-086-584 (14-06)

TAB N

THIS IS **EXHIBIT "N"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS ^{24th} DAY OF NOVEMBER, 2021.



A Commissioner, etc.



**Home
Construction
Regulatory
Authority**

Home Construction Regulatory Authority
40 Sheppard Avenue West, Fourth Floor, Suite 400
Toronto, ON M2N 6K9
Tel: 416-487-HCRA (4272) Fax: 416-352-7724

September 9, 2021

Delivered by email to: bobby@ballantryhomes.com, dhill@ballantryhomes.com,
shaji@idealdevelopments.com

To: Ideal Developments Inc.
65 Allstate Pkwy, Suite 101
Markham, ON L3R 9X1

And to: Ideal (BC) Developments Inc.
20 Cachet Woods Court, Suite 6
Markham, ON L6C 3G1

And to: Ideal (MM) Developments Inc.
65 Allstate Pkwy, Suite 101
Markham, ON L3R 9X1

And to: Ideal (WC) Developments Inc.
65 Allstate Pkwy, Suite 101
Markham, ON L3R 9X1

Attention: Bobby Bhoola, David Hill, and Shajiraj Nadarajalingam

Re: NOTICE OF PROPOSAL TO REFUSE TO GRANT AND RENEW LICENCE AND TO IMPOSE CONDITIONS ON LICENCE

The Registrar proposes to refuse to grant a licence to Ideal (BC) Developments Inc. under section 40(1)(a) of the *New Home Construction Licensing Act, 2017* (“NHCLA”).¹

The Registrar proposes to refuse to renew the licences of Ideal (MM) Developments Inc. and Ideal (WC) Developments Inc. under section 40(1)(a) of the NHCLA.

The Registrar proposes to approve the renewal of Ideal Developments Inc. with a condition under section 40(3) of the NHCLA; namely, Ideal Developments Inc. will not carry on building or vending of homes except to complete the building of the

¹ *New Home Construction Licensing Act, 2017*, SO 2017, c 33, Sched 1, available online here: www.ontario.ca/laws/statute/17n33#BK44

home at the property legally known as LT 8 PL 6230 MARKHAM; S/T MA47179E MARKHAM, municipally known as 29 Rouge River Circle, Markham, ON.

The reasons for the proposal are attached as Appendix "A".

Right to a Hearing

If you dispute this decision, you have the right to request a hearing before the Licence Appeal Tribunal ("Tribunal") about this proposal.

To request a hearing, you must deliver a Notice of Appeal form within 15 calendar days after this Notice of Proposal is delivered to you, addressed to the following:

Licence Appeal Tribunal
PO Box 250
Toronto, ON M7A 1N3
LATregistrar@ontario.ca
Phone: 416-326-1356
Toll free: 1-888-444-0240
TTY: Call the Bell Relay Service at 1-800-855-0511

AND

The Registrar
Home Construction Regulatory Authority
40 Sheppard Ave West, 4th Floor, Suite 400
Toronto, ON M2N 6K9
Legal@hcraontario.ca

IMPORTANT NOTE: This is a notice of proposed action. If you choose not to dispute this decision, the licences of Ideal (BC) Developments Inc., Ideal (MM) Developments Inc., and Ideal (WC) Developments Inc. will be refused without any further advance notice to you.

Furthermore, the Registrar will apply the condition set out above to the licence of Ideal Developments Inc. without any further advance notice to you.

If the licences of Ideal (BC) Developments Inc., Ideal (MM) Developments Inc., and Ideal (WC) Developments Inc. are refused, they will be prohibited from acting or holding themselves out as vendors or builders, offering to sell or transfer a new home, selling or transferring a new home, offering to construct a new home, or constructing a new home.

If the condition is applied to Ideal Developments Inc., it will be licensed under the NHCLA but will required to comply with the condition.

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The Notice of Appeal form and other information about hearings may be found on the Tribunal's website at <https://slasto-tsapno.gov.on.ca/lat-tamp/en/>.

When an applicant delivers a Notice of Appeal form within the timeline set out above, a legal proceeding before the Tribunal will commence. The Tribunal may direct the Registrar to carry out the proposal or may substitute its opinion. The Tribunal may also attach conditions to its order or to a licence.

The HCRA cannot advise you about the appeal process. If you dispute this decision, you have the right to retain a lawyer or paralegal to represent you.

Information about this proposal will be reported publicly on the HCRA website <https://www.hcraontario.ca/> and the Ontario Builder Directory <https://obd.hcraontario.ca/>.

Contact Information

If you have any questions about the reasons for the proposal or wish to discuss this matter with the HCRA, please contact Legal@hcraontario.ca. If you have any questions about the appeal process or timelines, please contact the Tribunal at the contact information noted above.

Dated at Toronto this 9th day of September, 2021.



Wendy Moir Acheson
Registrar, HCRA

Appendix "A"

REASONS

Overview

1. Ideal (BC) Developments Inc. ("Ideal (BC)") has applied for a new licence as a vendor/builder under the NHCLA. Ideal (BC) has never been licensed under the NHCLA.
2. Ideal Developments Inc., Ideal (MM) Developments Inc., and Ideal (WC) Developments Inc. are licensed as vendor/builders under the NHCLA and have applied for renewal of their licences.
3. Ideal (JS) Developments Inc. ("Ideal (JS)") was, prior to the expiry of its licence on July 8, 2021, licensed as vendor/builder under the NHCLA. Prior to February 1, 2021, Ideal (JS) was registered as a vendor/builder under the Ontario New Home Warranties Plan Act ("ONHWPA").
4. Hereafter, Ideal Developments Inc., Ideal (BC), Ideal (JS), Ideal (MM) Developments Inc., and Ideal (WC) Developments Inc., are collectively referred to as "Ideal" except where specifically referenced otherwise.
5. Shajiraj Nadarajalingam ("Nadarajalingam") is and was at all relevant times, a common officer, director, and interested person, in Ideal. He is and was at all relevant times, a common shareholder in Ideal, with a 100 percent share interest in each of Ideal Developments Inc., Ideal (JS), Ideal (MM) Developments Inc., and Ideal (WC) Developments Inc. He is and was at all relevant times, a shareholder with a 50 percent share interest in Ideal (BC).
6. Bobby Bhoola ("Bhoola") and David Hill ("Hill") are and were at all relevant times, officers, directors and interested persons in Ideal (BC). Bhoola and Hill are and were at all relevant times, shareholders in Ideal (BC), each with a 25 percent share interest.
7. Under section 40(1)(a) of the NHCLA, the Registrar proposes to refuse to grant a licence to Ideal (BC) and proposes to refuse to renew the licences of Ideal (MM) Developments Inc. and Ideal (WC) Developments Inc.
8. Ideal Developments Inc. has begun construction of a home at the property legally known as LT 8 PL 6230 MARKHAM; S/T MA47179E MARKHAM, municipally known as 29 Rouge River Circle, Markham, ON.
9. Under section 40(3) of the NHCLA, the Registrar proposes to approve the renewal of Ideal Developments Inc. with the condition that Ideal Developments Inc. will not carry on building or vending of homes except to complete the building of the home at the property legally known as LT 8 PL 6230 MARKHAM; S/T MA47179E MARKHAM, municipally known as 29 Rouge River Circle, Markham, ON.

The HCRA

10. The HCRA regulates new home vendors and builders in accordance with the NHCLA and with the principle of promoting the protection of the public interest.
11. Part of the HCRA's oversight function includes considering concerns raised about applicants and licensees, and taking appropriate action to protect the public as authorized by the NHCLA.

Grounds for the Proposal

12. Under section 38(1)(c)(i) of the NHCLA, Ideal (BC) has carried on or is carrying on activities that are in contravention of the NHCLA; namely, holding itself out as a builder and vendor, and offering to build and entering into agreements of purchase and sale for new homes without a licence under the NHCLA, contrary to section 37 of the NHCLA.
13. Under section 38(1)(c)(ii) of the NHCLA, and section 4.1. of Regulation 631/20 to the NHCLA, Ideal (BC) will be carrying on activities that are in contravention of sections 10.2(2) and (4) of the ONHWPA if a licence was issued to Ideal (BC); namely, offering to commence constructing or constructing new homes without first having applied to enrol the homes in the Ontario New Home Warranties and Protection Plan ("Warranties Plan").
14. Under section 38(1)(c)(i) of the NHCLA, Ideal (BC) has carried on activities in contravention of the NHCLA; namely, failing to comply with a search warrant and failing to produce information or evidence or provide assistance to an investigator, contrary to section 61(2)(c) of the NHCLA.
15. Under section 38(1)(b)(iii) of the NHCLA, the conduct of Bhoola, Hill, and Nadarajalingam as officers, directors and interested persons in respect of Ideal does not afford reasonable grounds for belief that Ideal's business will be carried on in accordance with the law, and with integrity and honesty; namely, by permitting Ideal (BC) to carry on activities that are in contravention of the NHCLA, as described in paragraphs 12 and 13.
16. Under section 38(1)(b)(iii) of the NHCLA, the conduct of Nadarajalingam as an officer, director and interested person in respect of Ideal does not afford reasonable grounds for belief that Ideal's business will be carried on in accordance with the law, and with integrity and honesty; namely, by permitting Ideal (JS) to misrepresent to consumers information about agreements of purchase and sale.
17. Under section 38(1)(g) of the NHCLA, granting a licence to Ideal (BC) and a renewal to Ideal (MM) Developments Inc., and Ideal (WC) Developments Inc., is contrary to the public interest.

Particulars

Entering into agreements of purchase and sale without a licence

18. Contrary to section 37(1) of the NHCLA, Ideal (BC) did not obtain a licence from the Registrar before entering into the following 10 agreements of purchase and sale for new homes:
- a. September 9, 2020, POTL number 14 located at 14 Bostwick Crescent, Richmond Hill for \$1,199,990.00
 - b. November 26, 2020, POTL 45, 12 Bostwick Crescent, Richmond Hill for \$1,299,990.00
 - c. November 27, 2020, POTL 31, 8 Bostwick Crescent, Richmond Hill for \$1,299,990.00
 - d. December 20, 2020, POTL 29, 8 Bostwick Crescent, Richmond Hill for \$1,199,990.00
 - e. December 21, 2020, POTL 26, 8 Bostwick Crescent, Richmond Hill for \$1,299,990.00
 - f. December 28, 2020, POTL 27, 8 Bostwick Crescent, Richmond Hill for \$1,199,990.00
 - g. January 14, 2021, POTL 19, 8 Bostwick Crescent, Richmond Hill for \$1,249,990.00
 - h. January 15, 2021, POTL 21, 8 Bostwick Crescent, Richmond Hill for \$1,199,990.00
 - i. January 27, 2021, POTL 23, 8 Bostwick Crescent, Richmond Hill for \$1,199,990.00
 - j. December 5, 2021, POTL 30, 8 Bostwick Crescent, Richmond Hill for \$1,199,990.00.
19. Ideal (BC) did not apply under the ONHWPA to enrol the homes identified in paragraph 18 in the Warranties Plan.

Failure to provide information or assistance to an investigator

20. Under section 61(10) of the NHCLA, and in accordance with section 61(2)(c) of the NHCLA, where an investigator requires a person to produce information or evidence under a search warrant, the person shall produce the information or evidence. On June 9, 2021, a search warrant was issued authorizing an HCRA investigator to enter the premises of Ideal (BC) located at 20 Cachet Woods Court, Suite #6, Richmond Hill, ON ("Ideal BC Office") and to obtain the documents identified the warrant. On June 9, 2021, the investigator advised Nadarajalingam about the search warrant, described the documents that were required to be provided under the search warrant,

and requested assistance obtaining the documents required to be provided under the search warrant.

21. On June 14, 2021, the investigator attended the Ideal BC Office to execute the search warrant. Nadarajalingam provided documents on a USB key, which he advised contained all the documents required to be provided under the search warrant. Nadarajalingam did not provide all of the documents required under the search warrant; namely, two agreements of purchase and sale for the homes located at, POTL number 14 located at 14 Bostwick Crescent and POTL 30, located at 8 Bostwick Crescent, Richmond Hill.

Misrepresentations made to consumers by Ideal (JS)

22. Between September 2015 and September 2020, inclusive, Ideal (JS) entered into approximately 71 agreements of purchase and sale with respect to properties described legally as:

PART LOTS B&C, PLAN 1916 DESIGNATED AS PART 3, PLAN 65R-37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498.

AND

BLOCK 1, PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498. ("the Properties").

23. Before the agreements of purchase and sale in respect of the Properties were completed, on August 24, 2020, Nadarajalingam authorized the transfer of title to the Properties from Ideal (JS) to 2011836 Ontario Corp. (the "Transferee"). Thereafter, between August 2020 and February 2021, inclusive, Ideal (JS) continued to represent itself, falsely, to purchasers as the vendor/builder and titleholder of the Properties, able to transfer title to the Properties in accordance with the agreements of purchase and sale, contrary to section 54 of the NHCLA.
24. On September 9, 2020, Ideal (JS) entered into a new agreement of purchase and sale with respect to one of the Properties, POTL 16. Ideal (JS) falsely represented to the purchaser that it was the vendor/builder and titleholder of that Property, able to transfer title to that Property in accordance with the agreement of purchase and sale, contrary to section 54 of the NHCLA.
25. After transferring title to the Properties to the Transferee on August 24, 2020, Ideal (JS) advertised incentives and offered discounted purchase prices if purchasers paid specific deposit amounts in respect of the Properties still for sale.
26. In February 2021, Ideal (JS) corresponded with consumers advising that title to the Properties had been transferred and that the agreements of purchase and sale in respect of the Properties would be assumed by the Transferee. Ideal (JS) did not disclose to consumers that the Transferee claimed the right to cancel the agreements

of purchase and sale in respect of the Properties, contrary to section 54 of the NHCLA.

Conclusion

27. For the reasons stated above, and further to the mandate of the HCRA under section 3(3) of the NHCLA to maintain a fair, safe and informed marketplace and promote the protection of the public interest, the Registrar maintains that Ideal is not entitled to be licenced under the NHCLA. The reasons for this position include, without limitation to the above:

- a. The conduct of Bhoola, Hill, and Nadarajalingam as officers, directors and interested persons in respect of Ideal; namely, by permitting Ideal (BC) to carry on activities that are in contravention of the NHCLA
- b. The conduct of Nadarajalingam as an officer, director and interested person in respect of Ideal; namely, by permitting Ideal (JS) to misrepresent to consumers information about agreements of purchase and sale.

Amended or Additional Reasons or Particulars

28. The Registrar may serve Ideal with amended or additional reasons or particulars of conduct or financial position.

Appendix "B"

RELEVANT STATUTORY PROVISIONS

Conditions of licence

- 39 A licence is subject to the conditions,
- (a) to which the applicant or licensee consents;
 - (b) that the registrar applies under subsection 40 (3), (4) or (6);
 - (c) that the Tribunal orders; or
 - (d) that are prescribed.

Registrar's powers with hearing

- 40 (1) Subject to section 43, the registrar may refuse to license an applicant or renew the licence of a licensee if,
- (a) in the registrar's opinion, the applicant or licensee is not entitled to a licence under subsection 38 (1); or [...]

Conditions

- (3) Subject to section 43, the registrar may,
- (a) approve the licence or the renewal of a licence on the conditions that the registrar considers appropriate; and
 - (b) at any time, apply to a licence the conditions that the registrar considers appropriate. [...]

Voluntary cancellation

- 41 The registrar may cancel a licence upon the request in writing of the licensee and section 43 does not apply to the cancellation. [...]

Notice of conditions or proposal

- 43 (1) The registrar shall notify an applicant or licensee in writing if the registrar proposes to,
- (a) refuse, under subsection 40 (1), to grant or renew a licence;
 - (b) suspend or revoke a licence under subsection 40 (2) or 45 (1);
 - (c) apply conditions to a licence under subsection 40 (3) to which the licensee has not consented; or
 - (d) apply conditions to a licence under subsection 40 (4) or (6).

Content of notice

- (2) The notice shall set out the reasons for the registrar's proposed action and shall state that the applicant or licensee is entitled to a hearing by the Tribunal if the applicant or licensee mails or delivers, within 15 days after service of the notice, a written request for a hearing to the registrar and to the Tribunal.

Service of notice

(3) The notice shall be served on the applicant or licensee in accordance with section 81.

Service of hearing request

(4) A request for a hearing under subsection (2) is sufficiently served if it is sent to the registrar and to the Tribunal by personal delivery, by registered mail or in accordance with the rules of the Tribunal.

Same

(5) If service is made by registered mail, it shall be deemed to be made on the third day after the day of mailing.

Other methods

(6) Despite subsection (4), the Tribunal may order any other method of service.

If no request for hearing

(7) If the applicant or licensee does not request a hearing in accordance with subsection (2), the registrar may carry out the proposed action.

Hearing

(8) If the applicant or licensee requests a hearing in accordance with subsection (2), the Tribunal shall hold the hearing and may, by order,

- (a) direct the registrar to carry out the registrar's proposed action; or
- (b) substitute its opinion for that of the registrar.

Powers of Tribunal

(9) In addition to its powers under subsection (8), the Tribunal may attach conditions to its order or to a licence.

Parties

(10) The registrar, the applicant or licensee and the other persons that the Tribunal specifies are parties to the proceedings under this section. [...]

Misrepresentations prohibited

54 No licensee shall make a false, misleading or deceptive representation in its advertising, documents or other prescribed materials.

Service

81 (1) Any notice, order or request is sufficiently given or served if it is,

- (a) delivered personally;
- (b) sent by registered mail; or
- (c) sent by another manner if the sender can prove receipt of the notice, order or request.

Deemed service

(2) If service is made by registered mail, the service shall be deemed to be made on the third day after the day of mailing unless the person on whom service is being made establishes that the person did not, acting in good faith, through absence, accident, illness or other cause beyond the person's control, receive the notice, order or request until a later date.

Exception

(3) Despite subsections (1) and (2), the Tribunal may order any other method of service it considers appropriate in the circumstances.

← Back to Search Results

[Vendor/Builder Legal Name](#) ⓘ

IDEAL (WC) DEVELOPMENTS INC.

[Doing Business As Name](#) ⓘ

IDEAL (WC) DEVELOPMENTS INC.

[Umbrella Company](#) ⓘ

[Ideal Group](#)

[Licensed](#) ⓘ

Yes

Licence Number

45414

[Licence Status](#)

ⓘ Licensed – NOP Under Appeal

Licence Expiry Date

April 15, 2021

Initially Licensed

November 15, 2016

ⓘ *Renewal application under review. Licence remains valid.*


Overview

 Properties

 Condo Projects

 Registrar Notices & Orders 1

 Discipline & Appeals 0

 Charges and/or Convictions 0

LICENCE REFUSED - UNDER APPEAL

For more information, see the Notices and Orders tab.

AT A GLANCE LAST 10 YEARS

 0 [Total Possessions](#) ⓘ  0 [Total Freehold Properties](#) ⓘ
 0 [Condominium Units](#) ⓘ

LICENSING INFRACTIONS

1 [Registrar Notices Issued](#) ⓘ 0 [Orders Issued](#) ⓘ 0 [Charges and/or Convictions](#) ⓘ

TARION WARRANTY OVERVIEW LAST 10 YEARS, LAST UPDATE: AUG. 20, 2021

0 [Chargeable Conciliations](#) ⓘ **\$0.00** [Total Dollars Paid in Claims](#) ⓘ

\$0.00 [Outstanding Claims Paid Owing](#) ⓘ

\$0.00 [Breach](#) ⓘ **\$0.00** [Tarion Action on Behalf \(TAB\) of Vendor/Builder](#) ⓘ

For more information, refer to our [Glossary of Terms](#).

OVERVIEW

Address
1100 Rodick Rd.
MARKHAM

Website
www.idealdevelopments.com

Email
shaji@idealdevelopments.com

Phone Number
416/754-3500

Fax Number
416/754-3537

PRINCIPALS, DIRECTORS & OFFICERS

210

Name: Shajiraj Nadarajalingam
Role(s): Director, Officer, Principal
Contact: 416-754-3500

LICENCE CONDITIONS

There are no conditions on this vendor/builder's licence.

UMBRELLA GROUP

These business share at least one common officer, director, principal or partner. The list of member companies comprising an Umbrella Group is based upon information provided by the vendor/builder with its application for registration or renewal. Tarion does not independently verify this information and is not responsible for ensuring the accuracy of this information.

[Ideal Group](#)

Vendor/Builder Legal Name	Doing Business As Name	Licence Status
Ideal (BC) Developments Inc.	Ideal (BC) Developments Inc.	Charged and/or Convicted
Ideal (JS) Developments Inc.	Ideal (JS) Developments Inc.	Expired
Ideal (MM) Developments Inc.	Ideal (MM) Developments Inc.	Licensed – NOP Under Appeal
Ideal (RD) Developments Inc.	Ideal (RD) Developments Inc.	Expired
Ideal (RD2) Developments Inc.	Ideal (RD2) Developments Inc.	Expired
Ideal (Spadina) Developments Inc.	Ideal (Spadina) Developments Inc.	Expired
Ideal (WC) Developments Inc.	Ideal (WC) Developments Inc.	Licensed – NOP Under Appeal
Ideal Developments Inc.	Ideal Developments Inc.	Licensed – NOP Under Appeal

CONTACT

info@hcraontario.ca

(416) 487-HCRA (4272)
Toll Free: 1-800-582-7994

40 Sheppard Ave. W, Fourth Floor, Suite 400
North York ON, M2N 6K9
[View Map](#)

Mon to Fri 9:00-5:00

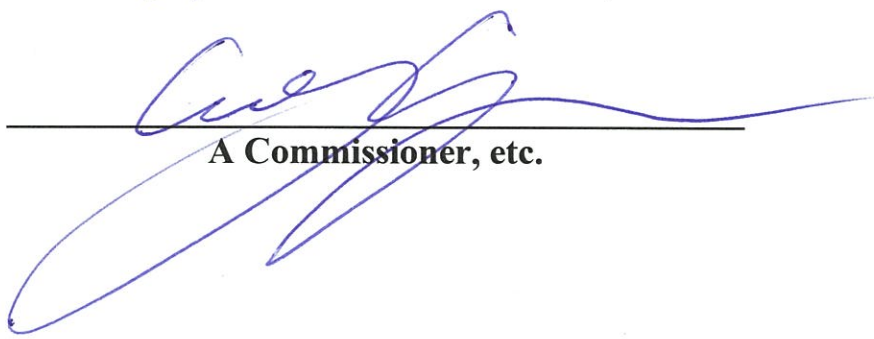
FOLLOW US



[TERMS OF USE](#) [GLOSSARY OF TERMS](#)

TAB O

THIS IS **EXHIBIT "O"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS *24th* DAY OF NOVEMBER, 2021.



A Commissioner, etc.

Properties

PIN 13243 - 0378 LT *Interest/Estate* Fee Simple
Description PART LOT 9 CONCESSION 11 (NEW SURVEY) TRAFALGAR, DESIGNATED AS PART
 1, PLAN 43R37427; CITY OF MISSISSAUGA
Address MISSISSAUGA

Consideration

Consideration \$2.00

Owner(s)

Name IDEAL (WC) DEVELOPMENTS INC.
Address for Service 65 Allstate Pkwy, Suite 101
 Markham, Ontario
 L3R 9X1

Cautioner(s)*Capacity**Share*

Name HASAN, SYED MUHAMMED FARUQI
Address for Service c/o Loopstra Nixon LLP
 135 Queens Plate Drive, St. 600
 Toronto, Ontario
 M9W 6V7

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

Statements

The applicant is entitled to register a caution to prevent any dealing with the land without the applicant's consent. The nature of the interest is The cautioner has the right to receive a transfer of the unregistered lots identified by the owner as POTL 5 and POTL 6 pursuant to an agreement of purchase and sale with respect to each of these lots. The owner has purported to terminate the aforementioned agreements of purchase and sale with the cautioner on the basis that it has lost the license it requires to construct new homes on those lots.

The Land Registrar is authorized to delete this caution 60 days from the date of registration.

Signed By

Gordon Lap Chun Chan 135 Queens Plate Drive Suite 600 acting for Signed 2021 10 29
 Etobicoke Cautioner(s)
 M9W 6V7

Tel 416-746-4710

Fax 416-746-8319

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

Submitted By

Loopstra Nixon LLP 135 Queens Plate Drive Suite 600 2021 10 29
 Etobicoke
 M9W 6V7

Tel 416-746-4710

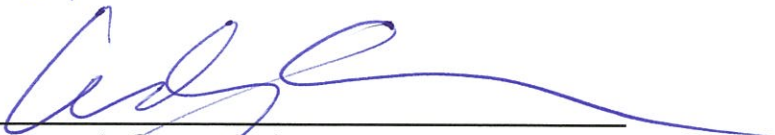
Fax 416-746-8319

Fees/Taxes/Payment

Statutory Registration Fee \$65.30
Total Paid \$65.30

TAB P

THIS IS **EXHIBIT "P"** TO THE
AFFIDAVIT OF
ABRAHAM STRAHL,
SWORN BEFORE ME
THIS ^{24th} DAY OF NOVEMBER, 2021.



A Commissioner, etc.

214

Court File No.

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

BETWEEN:

EMPIRICAL CAPITAL CORP.

Applicant

-and-

IDEAL (WC) DEVELOPMENTS INC.

Respondent

**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**


CONSENT

The undersigned, RSM Canada Limited (“RSM”), hereby consents to the appointment of RSM as receiver, without security, of the real properties known municipally as 6532 and 6544 Winston Churchill Boulevard, Mississauga, Ontario, owned by the Respondent pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C. 43, as amended, and the terms of an order substantially in the form filed in the above proceeding.

DATED at Toronto this 17th day of November, 2021.

RSM CANADA LIMITED

Per:



Daniel Weisz

Title: Senior Vice-President

EMPIRICAL CAPITAL CORP.
Applicant

IDEAL (WC) DEVELOPMENTS INC.
Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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
Proceeding commenced at Toronto

CONSENT

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSUC#: 34698L
Tel: 416-869-1234
Fax: 416-869-0547

Lawyers for the Applicant,
EMPIRICAL CAPITAL CORP.

File Number: 11087-008

TAB Q

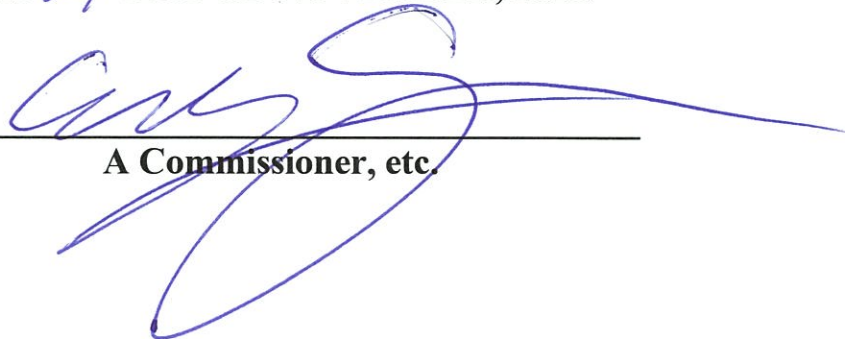
THIS IS **EXHIBIT "Q"** TO THE

AFFIDAVIT OF

ABRAHAM STRAHL,

SWORN BEFORE ME

THIS *24th* DAY OF NOVEMBER, 2021.

A large, stylized handwritten signature in blue ink, written over a horizontal line. The signature is highly cursive and extends to the right of the line.

A Commissioner, etc.

Court File No.

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

THE HONOURABLE) DAY, THIS DAY OF
) , 2021
)

BETWEEN:

EMPIRICAL CAPITAL CORP. Applicant

-and-

IDEAL (WC) DEVELOPMENTS INC. Respondent

**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**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant 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 (in such capacities, the "Receiver"), without security, over the lands and premises known municipally as 6532 & 6544 Winston Churchill Boulevard, Mississauga, Ontario and more particularly described as:

PIN – 13243 – 0378 LT
PART LOT 9 CONCESSION 11 (NEW SURVEY) TRAFALGAR,
DESIGNATED AS PART 1, PLAN 43R37427; CITY OF
MISSISSAUGA; and

PIN – 13243 – 0269 LT

PCL BLOCK 19-1, SEC 43M932; BLK 19, PL 43M932; CITY OF

MISSISSAUGA

(collectively the “**Property**”) owned by Ideal (WC) Developments Inc. (the “**Debtor**”) was heard today via Video Conference.

ON READING the affidavit of Abraham Strahl sworn November 24, 2021 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and on reading the consent of RSM Canada Limited to act as the Receiver.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application 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 the Property and for all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Property, including all proceeds thereof (together with the Property, hereinafter collectively referred to as the “**Property**”).

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, real estate brokers, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtor in respect of the Property;
- (f) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (g) 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;
- (h) 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 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;

- (i) 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;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, with the approval of this Court and notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Ontario Mortgages Act*, as the case may be, shall not be required;
- (k) 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; other than such permitted encumbrances as may be acceptable to the purchaser or rights that run with the land;
- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to apply for any permits, licences, approvals or permissions in respect of the Property 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;
- (o) 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;

- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor relating to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 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.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR IN RESPECT OF THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor in respect of the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or

the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver.

RECEIVER TO HOLD FUNDS

12. 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 respect of the Property 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"). For certainty, all receipts in respect of the Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, maintenance expenses, other reasonable Property-specific expenses, and business expenses associated with the Property. 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.

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EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor. 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

14. 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.

ACCESS RIGHTS / NO POSSESSION BY THE RECEIVER

15. THIS COURT ORDERS that the Receiver is authorized to have access to any area of the Property, and to provide access to its agents, or any prospective purchaser of the Property and / or their agents or any other party.

16. THIS COURT ORDERS that the Receiver shall not go into possession of the Property. For greater certainty, neither the Receiver nor any other party shall be deemed to be in possession of the Property as a result of: (i) it taking any steps to secure or maintain the Property; (ii) it

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exercising those access rights provided for under paragraph 15 of this Order or (iii) it exercising those access rights provided for in this paragraph 16.

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.

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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

24 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/6532-and-6544-winston-churchill

25. 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.

RETENTION OF LAWYERS

26. THIS COURT ORDERS that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to

use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

GENERAL

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

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

29. THIS COURT ORDERS that the Land Registry Office for the Land Titles Division of Peel (No. 43) shall register this Order against title to the Property.

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

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

32. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the funds in the Receiver's possession 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.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the Property, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2021 appointing the Receiver (the "Order") made in an application having Court file number CV-21- _____, 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.

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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 _____, 2021_.

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

Per: _____
Name:
Title:

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EMPIRICAL CAPITAL CORP.
Applicant

IDEAL (WC) DEVELOPMENTS INC.
Respondent

And

Court File No.

ONTARIO

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

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

Proceeding commenced at Toronto

ORDER

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Lawyers for the Applicant,
EMPIRICAL CAPITAL CORP.

File Number: 11087-008

EMPIRICAL CAPITAL CORP.

Applicant

- and -

IDEAL (WC) DEVELOPMENTS INC.

Respondent

Court File No. CV-21-00672628-00CL

ONTARIO

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

Proceeding commenced at **TORONTO**

APPLICATION RECORD

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File #: 11087-008