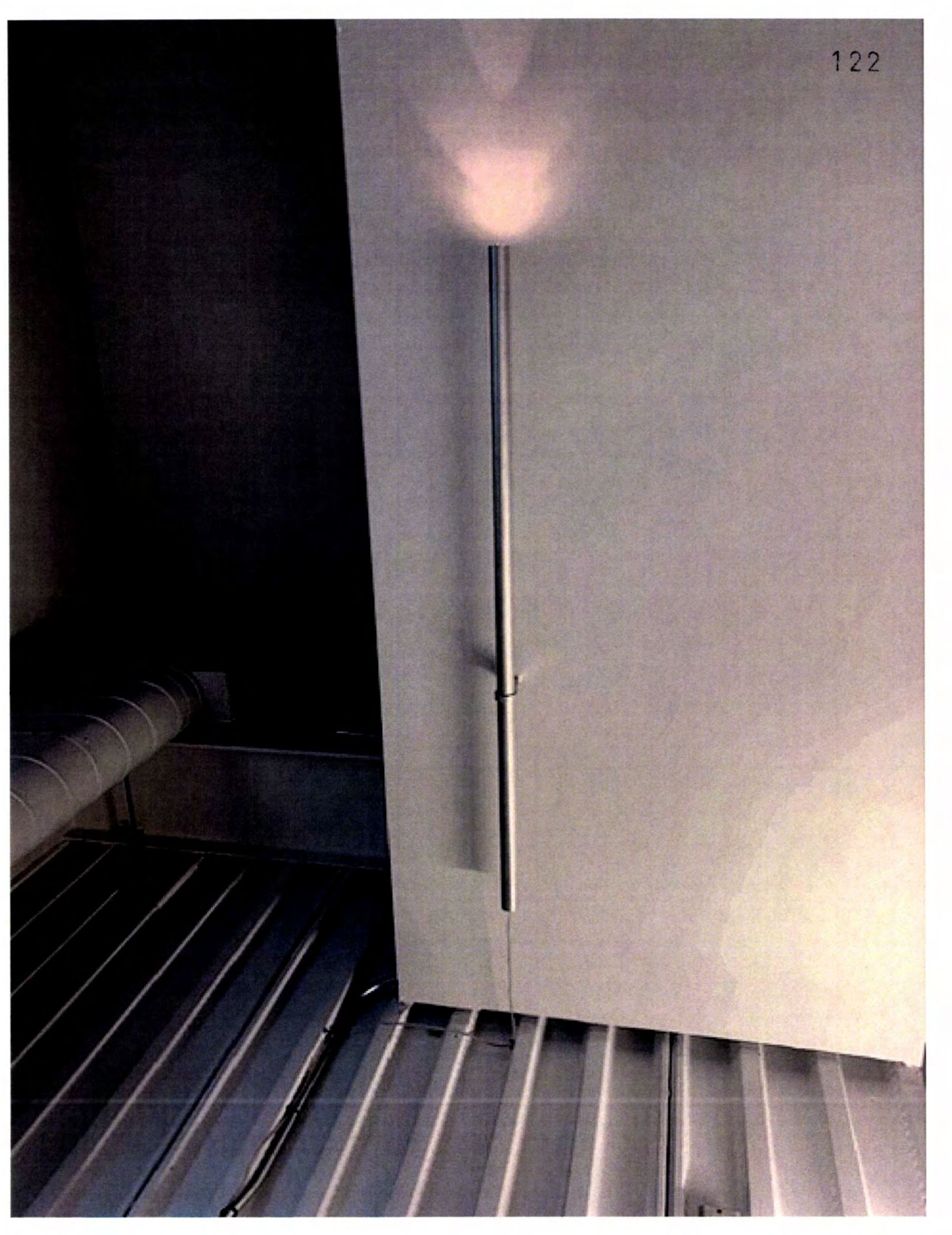
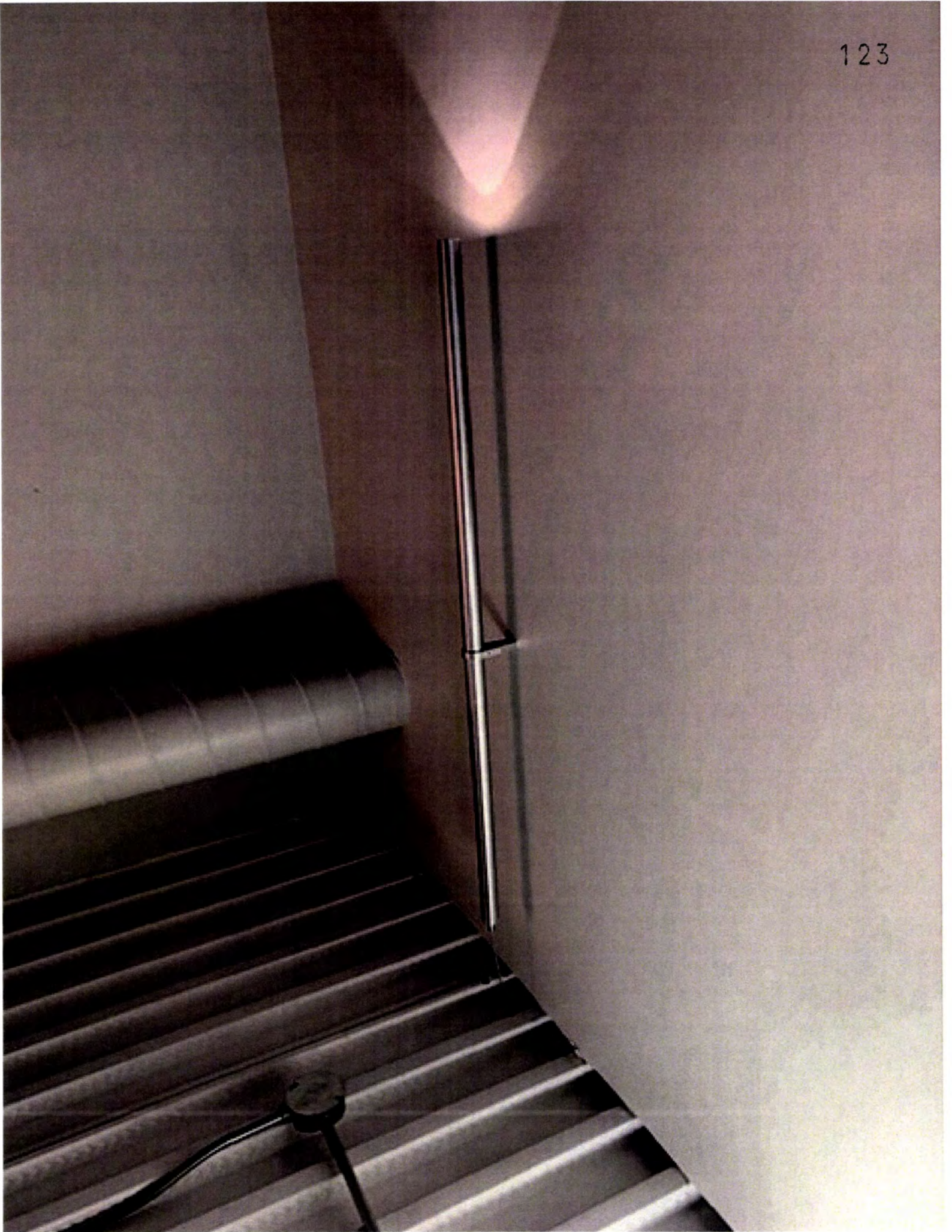
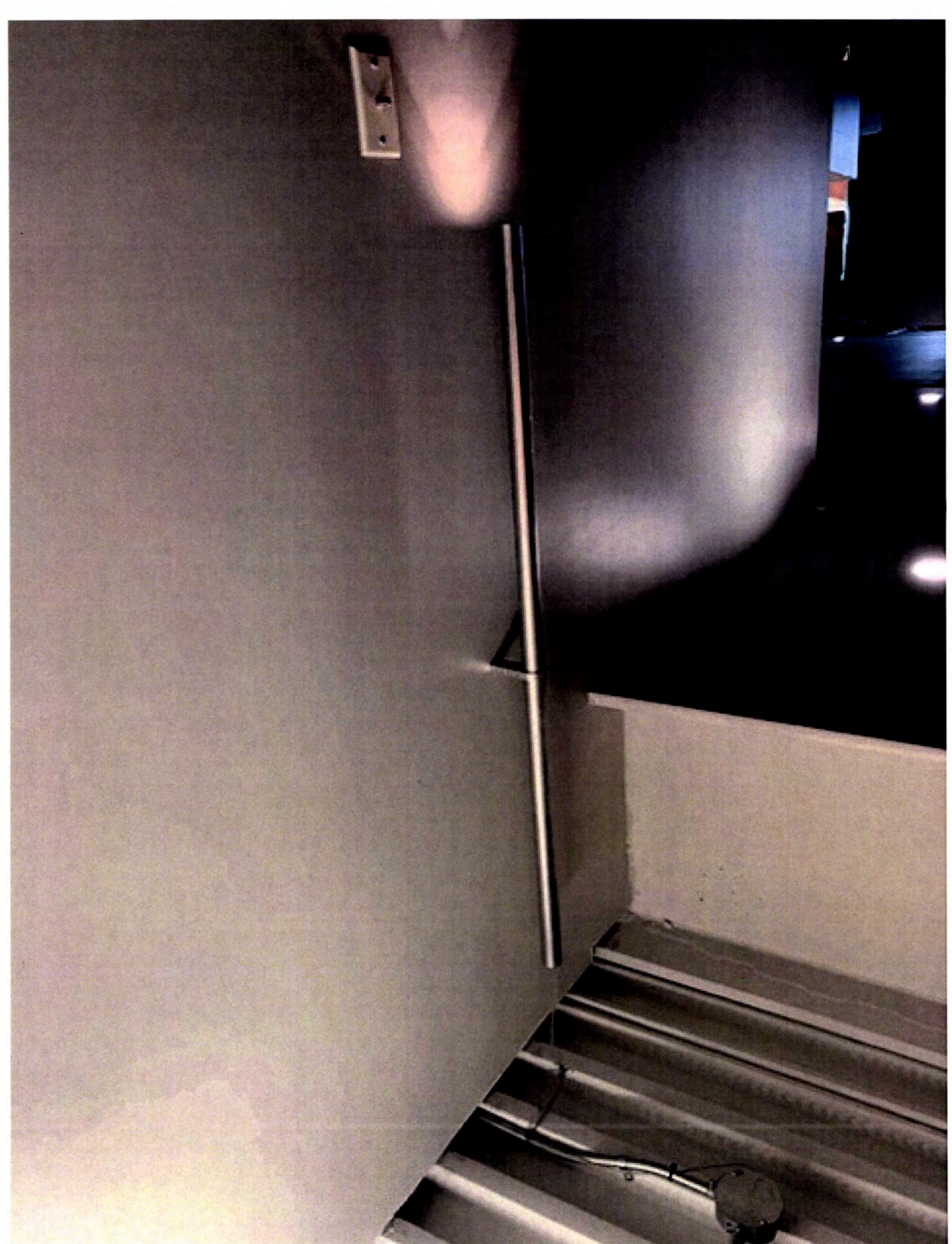


TAB L

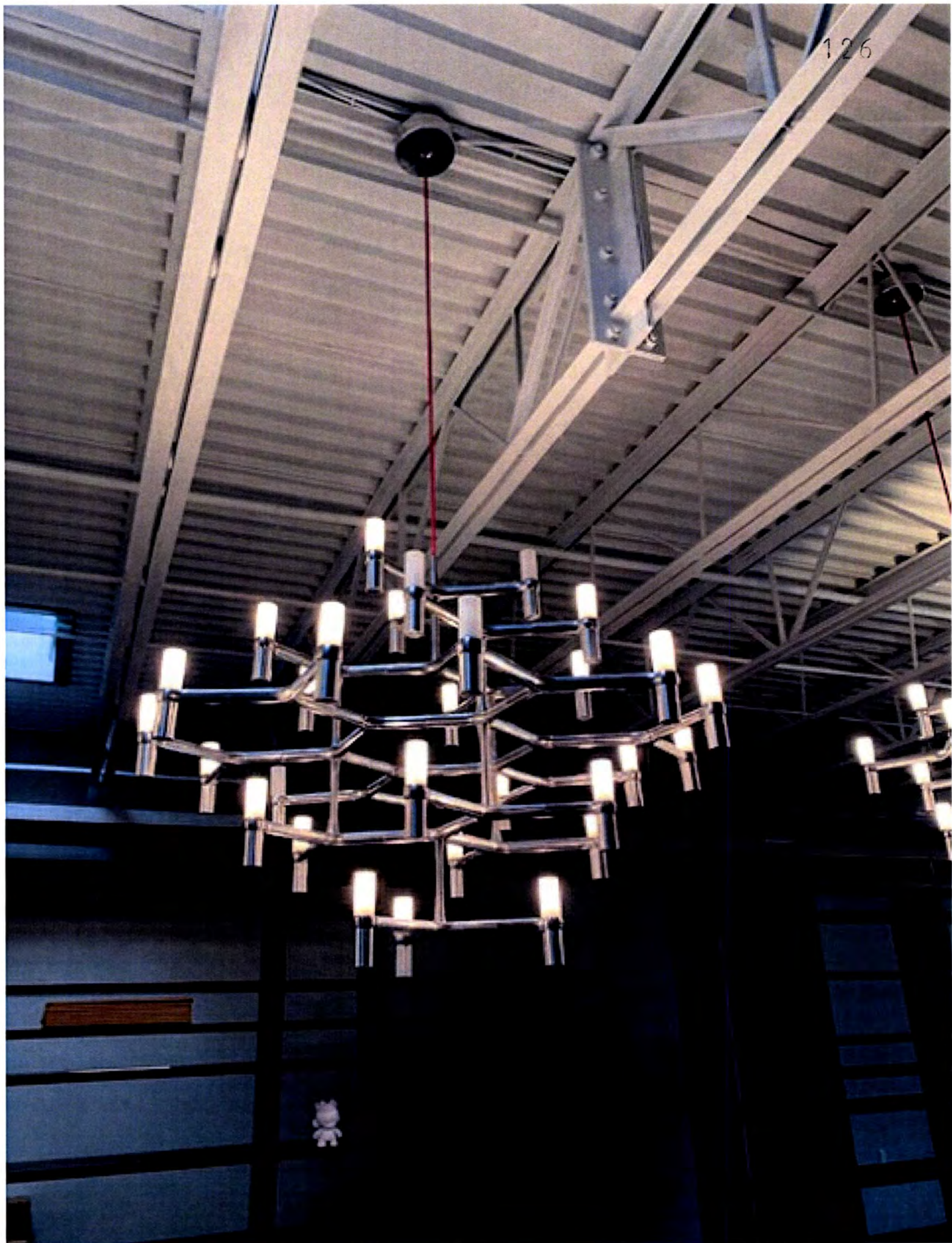






TAB M









TAB N

AGREEMENT OF PURCHASE AND SALE

This AGREEMENT dated the _____ day of _____, 2019.

BETWEEN:

RSM Canada Limited, solely in its capacity as Court-appointed receiver (the “**Receiver**”) of the lands and premises municipally known as 581 Wellington Street West, Toronto, Ontario., and not in its personal or corporate capacity and without personal or corporate liability.
(the “**Vendor**”)

OF THE FIRST PART

and

A company incorporated in accordance with the laws of the province of Ontario.
(the “**Purchaser**”)

OF THE SECOND PART

WHEREAS

- A. 2507448 Ontario Inc. (“**2507448**”) is the registered owner of the property known as 581 Wellington Street West, Toronto, Ontario and legally described in Schedule “A” attached hereto (the “**Property**”);
- B. On the 8th day of April, 2019, pursuant to an order of the Ontario Superior Court of Justice, Commercial List (the “**Court Order**”), a copy of which is attached hereto as Schedule “B”, RSM Canada Limited was appointed as receiver of the Property to, among other things, market and sell, subject to Court approval, the Property; and
- C. Subject to Court approval, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title and interest of the Vendor and 2507448 in and to the Property on the terms and conditions set out herein.

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. DEFINITIONS

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

- (a) “**Act**” means, for purposes of Section 26 only, the *Excise Tax Act* (Canada);
- (b) “**Agreement**” means this agreement to purchase executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (c) “**Building**” means the building(s) situate on the Property (as hereinafter defined) together with all other structures situate thereon, including all improvements thereto and all fixtures forming a part thereof which are not Excluded Fixtures, as herein defined;
- (d) “**Business Day**” means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (e) “**Closing**” shall have the meaning ascribed to it in Section 11;
- (f) “**Condition Date**” shall have the meaning ascribed to it in Section 6;
- (g) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (h) “**Court Condition Date**” shall have the meaning ascribed to it in Section 16;
- (i) “**Court Order**” shall have the meaning ascribed to it in Recital B;
- (j) “**Date of Closing**” shall have the meaning ascribed to it in Section 11 hereof;
- (k) “**Deposit**” shall have the meaning ascribed to it in Section 4(a);
- (l) “**Environmental Law**” means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (m) “**Excluded Fixtures**” shall mean the items listed in Schedule “E” hereto;
- (n) “**Government Authority**” means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Property, the transaction contemplated in this Agreement and/or one or both of the parties hereto;
- (o) “**HST**” shall have the meaning ascribed thereto in Section 26 hereof;
- (p) “**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any

Government Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

- (q) “**Material Documents**” includes copies of all architectural drawings, site plans relating to the Property, existing plan of survey, if any, the lease(s), if any to the extent that such Material Documents are in the possession of the Vendor;
- (r) “**Party**” means the Vendor or Purchaser, as the case may be, and “**Parties**” mean both of them;
- (s) “**Permitted Encumbrances**” means those Permitted Encumbrances listed in Schedule “C” attached hereto;
- (t) “**Property**” means the lands and/or premises legally described in Schedule “A” hereto, together with all easements, rights-of-way, privileges and appurtenances attaching thereto and inuring to the benefit thereof;
- (u) “**Purchase Price**” shall have the meaning ascribed thereto in Section 3 hereof;
- (v) “**Purchaser**” means _____;
- (w) “**Purchaser’s Condition**” shall have the meaning ascribed to it in Section 6 hereof;
- (x) “**Purchaser’s Solicitors**” means _____;
- (y) “**Registry Office**” shall have the meaning ascribed thereto in Section 12 hereof;
- (z) “**Vendor**” means RSM Canada Limited, solely in its capacity as Court-appointed receiver of the Property, and not in its personal or corporate capacity and without personal or corporate liability;
- (aa) “**Vendor’s Solicitors**” means the firm of Torkin Manes LLP; and
- (bb) “**Vesting Order**” has the meaning ascribed thereto in Section 16(a) hereof.

2. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Property, upon and subject to the terms of this Agreement.

3. PURCHASE PRICE

The aggregate purchase price (the "**Purchase Price**") for the Property shall be the sum of _____ Canadian Dollars (\$_____).

4. METHOD OF PAYMENT

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

- (a) **Deposit:** A deposit equal to the amount of ten percent (10%) of the Purchase Price (the "**Deposit**") shall be made payable to and be deposited in the trust account of the Receiver, to be paid as follows:
- (i) upon the execution of this Agreement an amount equal to three percent (3%) of the Purchase Price, representing the first portion of the Deposit shall be paid; and
 - (ii) upon waiver of the Purchaser's Condition as set out in paragraph 6 herein, the remaining amount of the Deposit, representing the second portion thereof, shall be paid.

The Deposit, or any portion thereof, is to be held in accordance with the terms of this Agreement. The Deposit will be held by the Receiver until completion or other termination of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Receiver shall place the Deposit in a non-interest bearing account and no interest shall be earned, received or paid on the Deposit.

- (b) **Balance Due at Closing:** The balance of the Purchase Price, subject to the adjustments contemplated in this Agreement, by payment at Closing to the Vendor or to the order of the Vendor.
- (c) **Method of Payment:** The Deposit and the balance due on Closing shall be made, by way of wire transfer to the Vendor's Solicitors in trust.
- (d) **Allocation of Purchase Price:** The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Property and Building for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

5. DEPOSIT

The Deposit shall be held in trust by the Receiver and shall be:

- a) returned to the Purchaser without interest or deduction if the Vendor does not accept this offer;

- b) credited to the Purchaser as an adjustment against the Purchase Price on the Closing Date if the purchase and sale of the Property is completed pursuant to this Agreement;
- c) refunded to the Purchaser without interest or deduction if the purchase and sale of the Property is not completed pursuant to this Agreement, provided that the Purchaser is not in default under this Agreement; or,
- d) retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Agreement and at law, including offering the Property for sale to another person, if the purchase and sale of the Property is not completed pursuant to this Agreement as a result of the Purchaser's breach hereunder.

6. PURCHASER'S CONDITION

Notwithstanding any terms or provisions to the contrary contained herein, the within Agreement is conditional to the Purchaser for _____ calendar days from the date of acceptance by the Vendor (the "**Condition Date**") and is subject to the following conditions: the Purchaser satisfying itself in its sole, absolute and unfettered discretion with all matters relating to the Property, including without limitation, zoning matters, and the suitability and economic viability of the Property for the Purchaser's use, the physical condition of the Property and the surrounding real property and the results of its other due diligence tests, inspections and investigations (the "**Purchaser's Condition**"). (NTD: If Purchaser has no conditions, they may delete this clause entirely)

The Purchaser's Condition is for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time on or before the Condition Date, any such waiver to be made by the Purchaser or its solicitors on its behalf. The day on which the Purchaser waives the Purchaser's Condition or provides the Vendor with written confirmation that the Purchaser's Condition has been satisfied is the "**Condition Waiver Date**". In the event that the Purchaser has not, on or before the Condition Date, waived the Purchaser's Condition or provided the Vendor with written confirmation that the Purchaser's Condition has been satisfied, this Agreement shall be null and void and the first portion of the Deposit shall be returned to the Purchaser without interest and without deduction and the Vendor and the Purchaser shall have no further obligations to each other with respect hereto.

7. CLOSING ADJUSTMENTS

Adjustment shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, and utilities. The day of Closing shall be for the account of the Purchaser.

If the final cost or amount of an item that is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at

the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant's or other financial professional's determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 60th day after the Closing Date after which time neither Party shall have any right to request re-adjustment.

8. DELIVERIES

Unless already made available to the Purchaser by the Vendor prior to the execution of this Agreement, the Vendor covenants to deliver (unless otherwise specified) to, or make available for inspection by, the Purchaser, within five (5) Business Days of the date of execution of this Agreement, the following material:

- (a) **Survey:** a photocopy of a survey of the Property if such survey is in the actual possession of the Vendor, it being understood that such survey is not up to date;
- (b) **Authorizations for Information:** authorizations to be provided by the Vendor in a form and substance satisfactory to the Vendor and the Purchaser both acting reasonably and executed by the Vendor and addressed to the appropriate municipal property department, zoning department and fire department and to all other Government Authorities, authorizing the release of any and all information on file in respect of the Property, but specifically prohibiting inspections and requests for inspections by any of such Government Authorities; and
- (c) **Tax Notices:** copies of realty tax notices/statements in respect of the Property for the current calendar year, to the extent such notices or statements are in the Vendor's actual possession;

(collectively the "**Vendor's Deliveries**").

The Purchaser acknowledges that the Vendor makes no representation and/or warranty as to the accuracy, correctness, fitness for purpose or comprehensiveness of the Vendor's Deliveries and any information contained therein, or as to the Purchaser's entitlement to use or rely on same, and that the Purchaser shall be required to make its own investigations to satisfy itself in this regard. In the event that this transaction does not close for any reason whatsoever, including the default of the Vendor, the Purchaser agrees to return the Vendor's Deliveries, and all copies thereof made by or on behalf of the Purchaser or its agents and representatives, forthwith to the Vendor.

9. ACCESS

The Vendor agrees to allow the Purchaser and the Purchaser's authorized representatives reasonable access to the Property during normal business hours from time to time, on at least two

clear Business Days' advance written notice to the Vendor, solely for the purpose of inspecting the Property. The Purchaser agrees that no destructive or intrusive testing will be requested or allowed.

The Purchaser covenants and agrees to (i) forthwith repair or pay the cost of repair of any damage occasioned during and resulting from the inspection of the Property and/or the Building conducted by the Purchaser or its authorized representatives, as outlined above and to return the Property and/or the Building, as the case may be, to the condition same was in prior to such inspections; and (ii) indemnify and save the Vendor harmless from and against all losses, costs, claims, third party claims, damages, expenses (including legal costs as between a solicitor and its own client) which the Vendor may suffer as a result of the inspection of the Property and/or the Building conducted by the Purchaser or its authorized representatives, as outlined above or as a result of any unauthorized tests or inspections by Government Authorities. The provisions of Subsection 8(b) and this Section 9 shall survive Closing or other termination of this Agreement, notwithstanding any other provisions hereof.

The provisions in this Section 9 shall not merge and shall survive Closing.

10. TERMS OF PURCHASE

- (a) **"As Is, Where Is"**: The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Property and the Building on an **"as is, where is"** basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Property and/or the Building. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Property. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, location, merchantability, quantity, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Law, condition or quality, or in respect of any other matter or thing whatsoever concerning the Property or the Building, including any law, by-law, regulation, code, standard or agreement of, or administered by, any municipality, utility or other government or authority, fire insurance underwriters or any other party, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario do not apply hereto and have been waived by the Purchaser. The descriptions of the Property contained in this Agreement are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy of such descriptions. Notwithstanding the above, the Vendor will provide title to the Property clear of any and all encumbrances, pursuant to the Vesting Order and the encumbrances set out therein and subject to any Permitted Encumbrances outlined in Schedule "C".

- (b) **Title and Other Requisitions:** The Purchaser acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions of title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities and the Purchaser shall accept the title to the Property and the Building subject to those Permitted Encumbrances listed in Schedule "C" attached hereto and in the Vesting Order.
- (c) The Purchaser acknowledges to and in favour of the Vendor that, without limiting the generality of the foregoing, the Purchaser has entered into this Agreement and has purchased the Property and the Building from the Vendor on the basis that:
1. the Purchaser shall not require the deletion of nor compliance with any registered agreement with any municipality, Government Authority, public or private utility or conservation authority;
 2. the Purchaser is purchasing the Property and the Building on an "as is, where is" basis subject to any and all zoning and/or other by-laws and regulations and easements affecting the Property and/or the Building, restrictions and covenants which run with the Property, defects and deficiencies, encroachments, work orders, deficiency notices, compliance requests, impost charges, lot levies, sewer charges, development charges and any requirements which may have been, now are or may in the future be imposed by any federal, provincial, municipal or other Government Authority having jurisdiction over the Property and the Building including, but not limited to, the Permitted Encumbrances referenced in this Agreement;
 3. the Vendor shall not be required to provide any letters of compliance, releases or acknowledgements whatsoever including, without limitation, any confirmations in respect of any registered agreements, restrictions and/or easements. The Purchaser further acknowledges that the Purchaser will be deemed to have received notice of all provisions and obligations contained in any site plan, development or other registered agreement whether registered by any provincial, regional, municipal, public or private utility or governmental authority or any owner or occupant of adjoining lands;
 4. the Vendor is not providing and has made no representations, warranties, covenants, agreements, statements, acknowledgements, inducements or promises whatsoever, save and except as expressly contained in this Agreement, with respect to the Property or the Building, whether express or implied, by statute, at law or in equity, to or in favour of the Purchaser, oral or written, legal, equitable, collateral, or otherwise, including without limitation, with respect to:
 - (i) title, including, without limitation, the existence, validity, registration, enforceability or priority of any mortgages, charges, liens, encumbrances, security interests, claims or demands of whatsoever nature or kind affecting or in any way relating to the Property and/or the Building;

- (ii) the fitness for any particular purpose or use, zoning, suitability, description, marketability, access, condition, quality, extent of the Property or the Building, availability of services, permitted use or state of repair of the Property or the Building, compliance or accord of any improvements with municipal building by-laws and/or Ontario building code requirements and/or Ontario or municipal fire code requirements;
- (iii) the presence, absence, nature and/or extent of Hazardous Materials on, in, under, about or migrating from the Property or the Building; the discharge of such Hazardous Materials from, on, or in relation to the Property or the Building; the existence, state, nature, identity, extent or effect of any administrative orders, control orders, stop orders, compliance orders or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), the *Ontario Water Resources Act* (Ontario) or any other applicable law in relation to the Property; nor, the existence, state, nature, kind, identity, extent or effect of any liability on the Purchaser to fulfil any obligations with respect to the environmental condition or quality of the Property or the Building. The Purchaser acknowledges that it accepts the Property and the Building subject to the environmental condition and any Hazardous Materials, whether or not such environmental condition and/or Hazardous Materials is or are known by the Vendor prior to the completion date, and acknowledges that the Purchaser will have no recourse against the Vendor for any such pre-existing environmental conditions or Hazardous Materials; and
- (iv) any defects in workmanship or any existing, executed or partially performed agreement for the supply of materials or services to the Property or the Building or any improvement constructed thereon or therein including any right, license or easement to the use of any portion of the Property or any fixtures or chattels located thereon; or any other matter or thing whatsoever in respect of all or any of the Property or the Building or otherwise affecting this Agreement or any right or entitlement by which agreement or operation of law may run with and bind the Property.

The provisions in this Section 10 shall not merge and shall survive Closing.

11. DATE OF CLOSING

The Vendor will seek an appointment with the Court to obtain a Vesting Order (as defined in Section 16 hereof) within seven (7) clear Business Days or otherwise as soon as reasonably possible after the Condition Waiver Date and receipt of the entirety of the Deposit by the Receiver. The transaction contemplated herein will close on the tenth Business Day following the date on which the Vesting Order is granted, or such other date as agreed between the Vendor and Purchaser in writing (the "**Date of Closing**" or "**Closing**"). All documents and monies shall be delivered in accordance with the provisions of Sections 12, 23 and 24 of this Agreement.

12. ELECTRONIC REGISTRATION

- (a) In the event that the electronic registration system ("TERS") is operative in the relevant land registry office (the "Registry Office"), the following provisions shall apply:
 - (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form as agreed by the parties (the "DRA"), establishing the procedures and timing for completing this transaction.
 - (ii) The delivery and exchange of the closing documents:
 - (A) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (B) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Vesting Order described in Section 16(a) and 23(a) of this Agreement for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors may in writing direct) prior to the release of the Vesting Order for registration, which the Vendor's Solicitors will hold in escrow.
- (c) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or by the Purchaser upon the Vendor, when the Vendor's Solicitors have:
 - (i) delivered all closing documents required to be delivered by the Vendor to the Purchaser pursuant to Section 23 hereof;
 - (ii) advised the Purchaser's Solicitors in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically

when the "**completeness signatory**" for the Vesting Order has been electronically "**signed**" by the Vendor's Solicitors,

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

- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitors have:
- (i) delivered the balance due at Closing and all the closing documents required to be delivered by the Purchaser to the Vendor pursuant to Section 24 hereof;
 - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Vendor's Solicitors, and specifically when the "**completeness signatory**" for the Application for Vesting Order has been electronically "**signed**" by the Purchaser's Solicitors,

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

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

In the event of any conflict or inconsistency between the terms of this Section 12 and the terms of the DRA, the terms of this Section 12 shall prevail.

13. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Property and the Building are and shall remain at the Vendor's risk until Closing and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the parties as their respective interests may appear pending Closing. In the event that the Property and/or the

Building shall be materially damaged prior to Closing then the Vendor shall promptly advise the Purchaser in writing of such damage. In the event that the Property and/or the Building shall be materially damaged prior to Closing then the Purchaser shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement, by delivery of written notice to the Vendor within ten (10) Business Days following receipt of the Vendor's notice of damage and in such event the parties hereto shall be released from all obligations and liabilities hereunder and the Deposit shall be returned to the Purchaser forthwith, without interest or deduction. If the Purchaser does not elect to terminate this Agreement as set out above, then the transaction contemplated hereunder shall be completed and the Vendor shall release its interest in the insurance proceeds, if any, payable in respect thereof to the Purchaser.

14. VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser that:

- (a) **Non-Residency:** the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); and
- (b) **Authority to Sell:** as at the date hereof, the Vendor has been duly appointed as receiver of the Property by the Court Order and, subject to the Vendor obtaining the Vesting Order, has full right, power and authority to market the Property for sale and on Closing shall have the power and authority to sell the Property, in accordance with the terms and conditions of this Agreement.

15. PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) **Corporate Matters Regarding Purchaser:** the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:
 - (i) the Purchaser's articles of incorporation and by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder;

- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no proceedings for or pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser affecting the legality, validity or enforceability of this Agreement or the consummation of the transaction contemplated hereby by the Purchaser;
- (d) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the Purchase Price to the Vendor on the Closing Date;
- (e) the Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) Land Transfer Tax, levies or the like that arise from the sale of the Property and the Building unless otherwise specified in this Agreement; and
- (f) *Investment Canada Act (Canada)*: either (i) the Purchaser is not a "**non-Canadian**", as defined in the *Investment Canada Act (Canada)* ("**ICA**"); or (ii) if the Purchaser is a "**non-Canadian**", this transaction is not a reviewable transaction under the ICA, *or*, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain approval from Investment Canada prior to Closing.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

16. CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR

- (a) The Vendor's obligations contained in this Agreement shall be conditional upon the Vendor receiving, within thirty (30) days of the Condition Waiver Date (the "**Court Condition Date**"), an Order of the Court substantially in the form attached hereto as Schedule "D" approving the transaction contemplated herein and ordering that 2507448's right, title and interest in the Property and the Building be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement (collectively, the "**Vesting Order**").

The Vendor and the Purchaser acknowledge and agree that the above-noted condition is a true condition precedent to the completion of the transaction

contemplated in this Agreement that cannot be waived by either the Vendor or the Purchaser.

The Vendor covenants and agrees to proceed as expeditiously as reasonably possible, to work in a diligent manner and to use reasonable commercial efforts to attempt to satisfy this condition. The Purchaser at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain approval of this Agreement, anticipated currently to be related to financial and financing details. If the Vesting Order is not obtained on or before the Court Condition Date, this Agreement shall, at the Vendor's discretion:

- (i) be terminated, by notice, in writing, to the Purchaser, without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit, but without cost or other compensation and each of the Vendor and the Purchaser shall be released from all other obligations hereunder except for the obligations of the Purchaser, if any, arising under or as a result of a breach of the provisions of Subsection 8(b) or Section 9 hereof. The Vendor will only choose this option if it is the opinion of the Receiver acting reasonably that there is no commercially appropriate way to complete the transaction, or
 - (ii) be extended for an additional period or additional periods not exceeding one hundred and twenty (120) days in total, during which time the Vendor will continue to make best efforts to attempt to obtain the Vesting Order, by notice to the Purchaser, in writing, of the Vendor's election to extend prior to 5:00 p.m. on the Court Condition Date;
- (b) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
- (i) **Representations and Warranties:** each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing and shall survive the Closing;
 - (ii) **Covenants/Agreements:** the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;
 - (iii) **Corporate Steps and Proceedings:** all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
 - (iv) **No Redemption:** the Property shall not have been redeemed pursuant to any statutory right or otherwise;

- (v) **Vesting Order:** the Vesting Order shall not be stayed and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court;
- (vi) **Termination of Lease:** the Vendor shall have obtained either through Court Order or the consent of 1586091 Ontario Limited O/A rhed the termination of a Commercial Lease Agreement dated November 1, 2017 between 2507448 Ontario Inc. and 1586091 Ontario Limited O/A rhed.

For greater certainty, each of the conditions contained in this Section 16(b) has been inserted for the benefit of the Vendor.

- (c) The Vendor covenants to use its best efforts (which the Vendor represents and warrants shall not be less than reasonable commercial efforts) to fulfil or cause to be fulfilled the conditions contained in Subsection 16(a) and the Purchaser covenants to use its best efforts (which the Purchaser represents and warrants shall be no less than reasonable commercial efforts) to fulfil or cause to be fulfilled the conditions contained in Subsection 16(b)(i) - (iii) hereof prior to Closing.

In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without any penalty or liability whatsoever to the Vendor, other than the return by the Vendor to the Purchaser of the Deposit, without interest or deduction, and without cost or other compensation and each of the Vendor and the Purchaser shall be released from all other obligations hereunder, except for the obligations of the Purchaser, if any, arising under or as a result of a breach of the provisions of Subsection 8(b) or Section 9 hereof.

17. TERMINATION OF AGREEMENT

Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the Closing Date, the Vendor is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this Agreement, a certificate of pending litigation is registered against the Property, a court judgment or order is made, or if the sale of the Property is restrained at any time by a court of competent jurisdiction, the Vendor may, in its sole and unfettered discretion, elect by written notice to the Purchaser, to terminate this Agreement, whereupon the Deposit shall be returned to the Purchaser without deduction, and neither party shall have any further rights or liabilities hereunder.

The obligation of the Vendor to complete this Agreement is subject to the satisfaction of the following terms and conditions on or prior to the Closing Date, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

- (a) the representations and warranties of the Purchaser herein are true and accurate as of the Closing Date;

- (b) no action or proceeding at law or in equity shall be pending or threatened by any person, firm, government, government authority, regulatory body or agency, or against the Vendor, its officers, directors, employees or agents with respect to their actions hereunder, or their dealing with the Property, to enjoin, restrict or prohibit the purchase and sale of the Property;
- (c) the Property shall not have been removed from the control of the Vendor by any means or process;
- (d) no party shall have taken any action to redeem the Property; and
- (e) the Court shall have granted the Vesting Order.

18. PURCHASER'S ACKNOWLEDGMENTS

The Purchaser hereby acknowledges and agrees with and to be subject to the following:

- (a) it is responsible for conducting its own searches and investigations of the current and past uses of the Property and the Building;
- (b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Property and/or the Building is or will be lawful or permitted;
- (c) it is satisfied with the Property and the Building and all matters and things connected therewith or in any way related thereto;
- (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (e) it is purchasing the Property and the Building on an "*as is, where is*" and "*without recourse*" basis in accordance with the terms hereof, including, without limitation, outstanding work orders, deficiency notices, compliance requests, development fee, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;
- (f) it relies entirely on its own judgment, inspection and investigation of the Property and the Building;
- (g) any documentation relating to the Property and/or the Building obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (h) the Vendor shall have no liability for, or obligation with respect to, the value, state or condition of the Property or the Building;

- (i) the Vendor has made no representations or warranties with respect to or in any way related to the Property or the Building, including without limitation, the following:
 - (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property or the Building, either stated or implied; and
 - (ii) the environmental state of the Property and/or the Building, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law and the existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or the Building or elsewhere;
- (j) the Material Documents are being provided to the Purchaser merely as a courtesy and without any representations or warranties whatsoever; and
- (k) it will ensure that any environmental and/or structural reports on behalf of the Purchaser shall also be addressed to the Vendor and a copy of each such report shall be delivered to the Vendor promptly after the completion thereof, regardless of whether the transaction contemplated by this Agreement closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Vendor any and all reports and other data pertaining to the Property and the Building and any inspections or examinations conducted hereunder.

19. ENCROACHMENTS

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Property, or encroachments of the Property or the Building onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Property and/or the Building.

20. INDEMNIFICATION

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, agents and representatives (collectively, the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in

connection with the operations of the Purchaser on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property and/or the Building of any Hazardous Materials after the Closing Date. For the purposes of the foregoing, "**Environmental Laws**" shall mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Materials. The obligation of the Purchaser hereunder shall survive the Closing Date.

21. RELEASE

The Purchaser agrees to release and discharge the Vendor together with its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property and/or the Building. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property or the Building or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this transaction.

22. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or Court order or judgement providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 22 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 22.

23. VENDOR'S CLOSING DELIVERIES

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

- (a) **Vesting Order:** an order of the Court vesting the Property in the Purchaser or as the Purchaser shall direct, in accordance with the provisions of this Agreement;
- (b) **Statement of Adjustments:** a statement of adjustments prepared in accordance with Section 7 hereof;
- (c) **Direction Regarding Funds:** a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 4(b) hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;
- (d) **Non-Residence Certificate:** the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (e) **Keys:** all master keys and duplicate keys relating to the Property in the Vendor's possession; and
- (f) **Further Documentation:** any other documentation relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors only if such documentation is in the actual possession of the Vendor.

24. PURCHASER'S CLOSING DELIVERIES

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

- (a) **Purchaser's Certificates:** the Purchaser's certificate and indemnity setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Subsection 26(b) hereof;
- (b) **HST Indemnity:** the indemnity provided for under Subsection 26(c) hereof;
- (c) **Direction re Title:** a direction re title to confirm the name in which title to the Property will be taken;
- (d) **Balance Due at Closing:** the balance of the Purchase Price described in Subsection 4(b) hereof;
- (e) **Application for Vesting Order(s):** the Purchaser's solicitor will prepare the application for vesting order in Teraview in accordance with the Purchaser's direction re title; and
- (f) **Further Documentation:** any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

25. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing or if a Court orders the completion of the transaction contemplated herein notwithstanding what would otherwise be non-compliance with Part VI of the *Planning Act* (Ontario).

26. HARMONIZED SALES TAX

- (a) **Application of HST to this Agreement:** The Purchaser acknowledges and agrees that the transaction contemplated hereunder shall be subject to the goods and services tax and harmonized sales tax (“HST”) levied pursuant to the Act and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment:** If:
 - (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
 - (ii) the Purchaser is a “prescribed recipient” under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in form satisfactory to the Vendor and the Vendor’s Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 26(b)(ii) hereof shall be applicable, then the Purchaser’s certificate shall also include certification of the Purchaser’s prescription and/or registration, as the case may be, and the Purchaser’s HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 24(d) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) **HST Indemnity:** The Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, agents and representatives from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

27. NOTICE

Any notice given hereunder shall be in writing and delivered or communicated by e-mail to:

in the case of the Purchaser at:

●
Attention:
Email:

and in the case of the Vendor at:

RSM Canada Limited
11 King Street West, Suite 700, Box 27
Toronto ON M5H 4C7

Attention: Daniel Weisz
Email: daniel.weisz@rsmcanada.com

with a copy to the Vendor's Solicitors:

Torkin Manes LLP
Barristers and Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Attention: Stewart Thom and Stephanie Eiley
Email: sthom@torkinmanes.com and seiley@torkinmanes.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission if such notice is delivered prior to 5:00pm on a Business Day, failing which the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or email address by providing notice in accordance with this Section 27.

28. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

29. SEVERABILITY

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

30. DIVISION/HEADINGS

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

31. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Property. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transaction contemplated by this Agreement.

32. CUMULATIVE REMEDIES

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

33. INTERPRETATION

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

34. REFERENCES TO STATUTES

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

35. TIME OF ESSENCE

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

36. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

37. TENDER

Any tender to notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by wire transfer of funds to the account of the Vendor's Solicitors.

38. FURTHER ASSURANCES

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

39. CONFIDENTIALITY

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

40. NON-BUSINESS DAYS

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

41. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Application for Vesting Order described in Subsection 12(a)(ii)(A) hereof. The Vendor shall prepare or cause to be prepared all other documentation described in Section 23 hereof. Each of the parties shall deliver draft documentation to the other not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

42. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall pay all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all retail sales taxes (as required pursuant to the *Retail Sales Tax Act* (Ontario)) payable in connection with the transfer of the Property pursuant to this Agreement.

43. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

44. ASSIGNMENT

No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, the Purchaser shall have the right, until five (5) Business Days prior to the granting of the Vesting Order, upon written notice to the Vendor's Solicitors, to assign, in whole or part, its rights to acquire the Property hereunder to any company or companies provided by the Purchaser provided that such assignment shall not release the Purchaser from its obligations under this Agreement.

45. VENDOR'S CAPACITY

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

46. SUCCESSORS AND ASSIGNS

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

47. IRREVOCABILITY

Once executed by the Purchaser this Agreement shall be treated as an offer to purchase which is irrevocable by the Purchaser for a period of 10 days, commencing on the date of execution.

DATED as of the date first mentioned above.

●

Per: _____
Name:
Title:
I/We have authority to bind the Corporation.

The Vendor hereby accepts this Agreement to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

DATED at Toronto, Ontario this _____ day of _____, 2019.

**RSM Canada Limited, solely in its capacity
as Court-appointed Receiver of 581
Wellington Street West, Toronto, Ontario
and not in its personal or corporate capacity
and without personal or corporate liability**

Per: _____
Name: Daniel Weisz
Title: Senior Vice President

I have authority to bind the Receiver

SCHEDULE A**LEGAL DESCRIPTION OF THE PROPERTY**

MUNICIPAL ADDRESS: 581 Wellington Street West, Toronto, Ontario

LEGAL DESCRIPTION: PT LT 23 SEC L PL MILITARY RESERVE TORONTO PARTS
1, 14 & 15, 63R2301; S/T & T/W CA540961; CITY OF
TORONTO

PIN: 21241-0114 (LT)

SCHEDULE B

COURT ORDER

Court File No. CV-19-00613044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

MONDAY, THE

JUSTICE

HAINY

)

8TH DAY OF APRIL, 2019**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

2507448 ONTARIO 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

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 municipally known as 581 Wellington Street West, Toronto, Ontario, having the legal description of PT LT 23 SEC L PL Military Reserve Toronto Parts 1, 14 & 15, 63R2301;

S/T & T/W CA540861 (the "Real Property"), owned by 2507448 Ontario Inc. (the "Debtor"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of David Mandel sworn January 22, 2019 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and on reading the consent of the Debtor to the relief sought in this application, 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 Real Property and for all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Real Property, including all proceeds thereof (together with the Real Property, the "Property").

3. The appointment of RSM Canada Limited as Receiver pursuant to paragraph 2 of this Order shall be effective on the date that the Applicant in this matter, First Source Financial Management Inc., gives written notice to the Respondent, 2507448 Ontario Inc., that all or part of the Mortgage¹ remains outstanding as of that date, provided that such notice may not be delivered later than 5:00pm EST on May 3, 2019. Such written notice may be given by the Applicant or its counsel to Del Terrelonge, authorized representative of the Respondent, by email to d@rhed-22.com.

¹ Being the mortgage loan from the Applicant in favour of the Respondent, secured by the Real Property, as more particularly described in the affidavit of David Mandel sworn January 22, 2019 in this proceeding.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in respect of the Property in collecting such monies,

- 4 -

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

- 5 -

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto

paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR IN RESPECT OF THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For greater certainty, all receipts in respect of the Real Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include, but shall not be limited to, realty taxes, utilities, payroll, insurance, maintenance expenses, other reasonable property-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to

whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and

is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by

forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

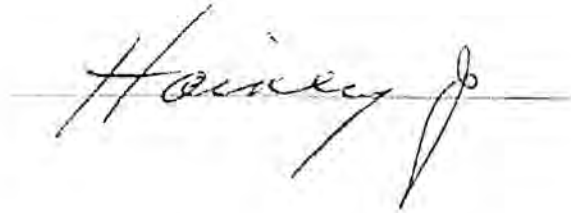
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

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

by the Receiver from the realizations from the Property 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.

A handwritten signature in cursive script, appearing to read "Hainey", written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.

APR 26 2019

PER / PAR: RW

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 _____, 2019 appointing the Receiver (the "Order") made in an application having Court file number CV-19-00613044-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20 .

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

Per: _____
Name:
Title:

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- 2507448 ONTARIO INC.
Respondent

Court File No. CV-19-00613044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AMENDED ORDER
(appointing Receiver)

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry (LSO #44608D)
Tel.: 416.646.4330
email: jeff.larry@paliareroland.com

Daniel Rosenbluth (LSUC# 71044U)
Tel.: 416.646.6307
email: daniel.rosenbluth@paliareroland.com

Fax: 416.646.4301

Lawyers for the Applicant

SCHEDULE C

PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means the following:

1. The exceptions and qualifications set out in the *Land Titles Act* (Ontario) and/or on the parcel register for the Property;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
5. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property;
6. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
7. Any breaches of any applicable laws, including, without limitation, outstanding building permits, work orders and deficiency notices;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Defects or irregularities in title to the Property; and
10. Without in any way limiting the generality of any of the foregoing, the following specific instruments registered on title against the Property:
 - i. Instrument No. 63R-2301 being a reference plan.
 - ii. Instrument No. CT824656 registered on 1986/10/24 being an Agreement.
 - iii. Instrument No. 63R-4953 being a reference plan.

SCHEDULE D

Court File No. CV-19-00613044CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ►) ► DAY, THE ► DAY
JUSTICE ►) OF ►, 2018

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2507448 ONTARIO 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by **RSM Canada Limited** in its capacity as the Court-appointed receiver (the "**Receiver**") of 581 Wellington Street West, Toronto, Ontario including all proceeds thereof (collectively, the "**Property**") owned by 2507448 Ontario Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") made as of [DATE] and appended to the Report of the Receiver dated [DATE] (the "**Report**"), and vesting in the Purchaser 2507448 Ontario Inc.'s ("**2507448**") right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the

service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

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

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Receiver's and all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Amended Order of the Honourable Justice Hainey **dated** April 8, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (#66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B

hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

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

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

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

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-19-00613044CL

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2507448 ONTARIO 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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Amended Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated April 8, 2019, RSM Canada Limited was appointed as the receiver (the "**Receiver**") of 581 Wellington Street West, Toronto, Ontario, including all proceeds thereof (collectively, the "**Property**") owned by 2507448 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated [DATE] (the "Vesting Order"), the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Receiver’s and the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 16 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Date of Closing pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 16 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at [TIME] on ►[DATE].

RSM Canada Limited, solely in its capacity as Court-appointed Receiver of 581 Wellington Street West, Toronto, Ontario and not in its personal or corporate capacity and without personal or corporate liability

Per: _____

Name: ►

Title: ►

Schedule B – Purchased Assets

All of the Receiver's (if any) and 2507448 Ontario Inc.'s right, title and interest in and to the Property and the Building (as defined in the Sale Agreement) including, without limitation, the following real property:

MUNICIPAL ADDRESS: 581 Wellington Street West, Toronto, Ontario

LEGAL DESCRIPTION: PT LT 23 SEC L PL MILITARY RESERVE TORONTO PARTS
1, 14 & 15, 63R2301; S/T & T/W CA540961; CITY OF
TORONTO

PIN: 21241-0114 (LT)

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

The following Instruments are to be discharged upon registration of the Vesting Order:

1. INSTRUMENT NO. AT4215386 REGISTERED ON MAY 10, 2016 BEING A TRANSFER UNDER POWER OF SALE.
2. INSTRUMENT NO. AT4392140 REGISTERED ON 2016/11/03, BEING A CHARGE IN FAVOUR OF 2507448 ONTARIO INC. IN THE PRINCIPAL SUM OF \$575,000.
3. INSTRUMENT NO. AT4392157 REGISTERED ON 2016/11/03 BEING A NOTICE OF ASSIGNMENT OF RENTS (GENERAL)
4. INSTRUMENT NO. AT4393968 REGISTERED ON 2016/11/07, BEING A CHARGE IN FAVOUR OF 2507448 ONTARIO INC. IN THE PRINCIPAL SUM OF \$2,240,750.
5. INSTRUMENT NO. AT4410539 REGISTERED ON 2016/11/24, BEING A POSTPONEMENT.
6. INSTRUMENT NO. AT4436800 REGISTERED ON 2016/12/16, BEING A TRANSFER OF CHARGE.
7. INSTRUMENT NO. AT4460140 REGISTERED ON 2017/01/16 BEING A NOTICE
8. INSTRUMENT NO. AT4464143 REGISTERED ON 2017/01/19, BEING A TRANSFER OF CHARGE.
9. INSTRUMENT NO. AT4481194 REGISTERED ON 2017/02/07, BEING A TRANSFER OF CHARGE.
10. INSTRUMENT NO. AT4513211 REGISTERED ON 2017/03/16, BEING A NOTICE.
11. INSTRUMENT NO. AT4520256 REGISTERED ON 2017/03/27, BEING A TRANSFER OF CHARGE
12. INSTRUMENT NO. AT4535318 REGISTERED ON 2017/04/11, BEING A TRANSFER OF CHARGE.
13. INSTRUMENT NO. AT4570560 REGISTERED ON 2017/05/17, BEING A NOTICE.
14. INSTRUMENT NO. AT4612827 REGISTERED ON 2017/06/29, BEING A TRANSFER OF CHARGE.
15. INSTRUMENT NO. AT4648602 REGISTERED ON 2017/08/08, BEING A TRANSFER OF CHARGE.

16. INSTRUMENT NO. AT4722991 REGISTERED ON 2017/11/01, BEING TRANSFER OF CHARGE.
17. INSTRUMENT NO. AT4731884 REGISTERED ON 2017/11/14, BEING A TRANSFER OF CHARGE.
18. INSTRUMENT NO. AT4761477 REGISTERED ON 2017/12/15, BEING A TRANSFER OF CHARGE.
19. INSTRUMENT NO. AT4764223 REGISTERED ON 2017/12/19 BEING A TRANSFER OF CHARGE
20. INSTRUMENT NO. AT4799171 REGISTERED ON 2018/02/08 BEING A TRANSFER OF CHARGE
21. INSTRUMENT NO. AT4824592 REGISTERED ON 2018/03/20 BEING A NOTICE
22. INSTRUMENT NO. AT4832936 REGISTERED ON 2018/04/03 BEING A TRANSFER OF CHARGE
23. INSTRUMENT NO. AT4834357 REGISTERED ON 2018/04/04 BEING A CHARGE IN FAVOUR OF 2507448 ONTARIO INC. IN THE PRINCIPAL SUM OF \$3,500,000.
24. INSTRUMENT NO. AT4834358 REGISTERED ON 2018/04/04 BEING A NO ASSGN RENT GEN
25. INSTRUMENT NO. AT4834365 REGISTERED ON 2018/04/04 BEING A POSTPONEMENT
26. INSTRUMENT NO. AT4834366 REGISTERED ON 2018/04/04 BEING A POSTPONEMENT
27. INSTRUMENT NO. AT4835341 REGISTERED ON 2018/04/05 BEING A NOTICE
28. INSTRUMENT NO. AT4864798 REGISTERED ON 2018/05/16 BEING A TRANSFER OF CHARGE
29. INSTRUMENT NO. AT4885660 REGISTERED ON 2018/06/14 BEING A TRANSFER OF CHARGE
30. INSTRUMENT NO. AT4943186 REGISTERED ON 2018/08/24 BEING A TRANSFER OF CHARGE
31. INSTRUMENT NO. AT5065440 REGISTERED ON 2019/01/30 BEING A TRANSFER OF CHARGE

32. INSTRUMENT NO. AT5131618 REGISTERED ON 2019/05/08 BEING A APL
COURT ORDER

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

(unaffected by the Vesting Order)

Permitted Encumbrances with respect to the Property (as defined in the Sales Agreement) means:

1. The exceptions and qualifications set out in the *Land Titles Act* (Ontario) and/or on the parcel register for the Property;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
5. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property;
6. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
7. Any breaches of any applicable laws, including, without limitation, outstanding building permits, work orders and deficiency notices;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Defects or irregularities in title to the Property;

10. The following instruments registered on title to the Property:
 - i. Instrument No. 63R-2301 being a reference plan.
 - ii. Instrument No. CT824656 registered on 1986/10/24 being an Agreement.
 - iii. Instrument No. 63R-4953 being a reference plan.

**SCHEDULE E
EXCLUDED FIXTURES**

1. The Vendor reserves the right to exclude from the sale of the Property any and all fixtures which are not necessary for the ordinary operation of the HVAC, electrical or plumbing systems presently installed at the Property. Without limitation, the list of potentially excluded fixtures includes:
 - a. all light fixtures;
 - b. all sinks, bathtubs, toilets and bathroom or spa fixtures;
 - c. all cabinetry, islands, countertops and millwork;
 - d. all appliances.

2. The Vendor shall deliver to the Purchaser a particularized list of Excluded Fixtures, if any, at least 7 days prior to Closing (the "**Excluded Fixtures Notice**"). Only those items appearing on the Excluded Fixtures Notice shall be considered Excluded Fixtures under the terms of this Agreement.

TAB O

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 8/15/2019
File Currency Date: 08/14/2019
Family(ies): 3
Page(s): 5

SEARCH : Business Debtor : 2507448 ONTARIO INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 8/15/2019
File Currency Date: 08/14/2019
Family(ies): 3
Page(s): 5

SEARCH : Business Debtor : 2507448 ONTARIO INC.

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 5
SEARCH : BD : 2507448 ONTARIO INC.

00 FILE NUMBER : 722201346 EXPIRY DATE : PERPETUAL STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20161103 1658 1862 9927 REG TYP: F PPSA REG PERIOD: 99 (PERP)
02 IND DOB : IND NAME:
03 BUS NAME: 2507448 ONTARIO INC. OCN : 2507448

04 ADDRESS : 581 WELLINGTON STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1G3
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
MONICA GOYAL, BARE TRUSTEE

09 ADDRESS : 2 ST. CLAIR AVENUE WEST, SUITE 1800
CITY : TORONTO PROV: ON POSTAL CODE: M4V 1L5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N. X

11
12

GENERAL COLLATERAL DESCRIPTION

13 A GENERAL SECURITY AGREEMENT, A GENERAL ASSIGNMENTS OF RENTS, AND AN
14 ASSIGNMENT OF PLANS AND RELATED AGREEMENTS AFFECTING 581 WELLINGTON
15 STREET WEST, TORONTO, ON., M5V 1G3.
16 AGENT: MONICA GOYAL
17 ADDRESS : 2 ST. CLAIR AVENUE WEST, SUITE 1800
CITY : TORONTO PROV: ON POSTAL CODE: M4V 1L5

FAMILY : 1 OF 3
 SEARCH : BD : 2507448 ONTARIO INC.

ENQUIRY PAGE : 2 OF 5

FILE NUMBER 722201346
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20180404 0933 1862 9840
 21 REFERENCE FILE NUMBER : 722201346
 22 AMEND PAGE: NO PAGE: X CHANGE: J OTHER REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2507448 ONTARIO INC.

25 OTHER CHANGE: SUBORDINATION
 26 REASON: MONICA GOYAL, BARE TRUSTEE SUBORDINATES AND POSTPONES FINANCING
 27 /DESCR: STATEMENT NUMBER 20161103 1658 1862 9927 (FILE NUMBER 722201346) IN-
 28 : FAVOUR OF FIRST SOURCE FINANCIAL MANAGEMENT INC.'S FINANCING
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
 11
 12
 13
 14
 15

16 NAME : SCHNEIDER RUGGIERO LLP (40033/BM)
 17 ADDRESS : 1000-120 ADELAIDE STREET W.
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 3V1

FAMILY : 1 OF 3
SEARCH : BD : 2507448 ONTARIO INC.

ENQUIRY PAGE : 3 OF 5

01 CAUTION : PAGE TOT 002 OF 002 MV SCHED: 20180404 0933 1862 9840
21 REFERENCE FILE NUMBER : 722201346
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE: SUBORDINATION
26 REASON: STATEMENT NUMBER 20180404 0929 1862 9839 (FILE NUMBER 737856684).
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV. DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
11
12
13
14
15

16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 5
 SEARCH : BD : 2507448 ONTARIO INC.

00 FILE NUMBER : 737856684 EXPIRY DATE : 04APR 2020 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20180404 0929 1862 9839 REG TYP: P PPSA REG PERIOD: 2
 02 IND DOB : IND NAME:
 03 BUS NAME: 2507448 ONTARIO INC.

04 ADDRESS : 581 WELLINGTON STREET WEST OCN :
 CITY : TORONTO PROV: ON POSTAL CODE: M5V 1G3
 05 IND DOB : IND NAME:
 06 BUS NAME:

07 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 FIRST SOURCE FINANCIAL MANAGEMENT INC.

09 ADDRESS : 1 VALLEYBROOK DRIVE, SUITE 100
 CITY : TORONTO PROV: ON POSTAL CODE: M3B 2S7
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X
 YEAR MAKE MODEL V.I.N.

11
 12

GENERAL COLLATERAL DESCRIPTION

13 SECURITY AGREEMENT AND ASSIGNMENT OF RENTS RELATED TO 581 WELLINGTON
 14 STREET WEST, TORONTO, ONTARIO.

15
 16 AGENT: SCHNEIDER RUGGIERO LLP (40033/BM)

17 ADDRESS : 1000-120 ADELAIDE STREET W.
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 3V1

FAMILY : 3 OF 3
SEARCH : BD : 2507448 ONTARIO INC.

ENQUIRY PAGE : 5 OF 5

00 FILE NUMBER : 752201703 EXPIRY DATE : 11JUN 2024 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20190611 1734 2089 0251 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: 2507448 ONTARIO INC.

04 ADDRESS : 581 WELLINGTON STREET WEST OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1G3
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
1586091 ONTARIO LIMITED O/A RHED

09 ADDRESS : 97 BOULTON DRIVE
CITY : TORONTO PROV: ON POSTAL CODE: M4V 2V5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X 1875000 X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
13 SECURITY AGREEMENT DATED NOVEMBER 1, 2017 BETWEEN LESSEE AND LESSOR,
14
15

16 AGENT: GLOBAL LEGAL SERVICES
17 ADDRESS : 209 - 117 PETER STREET
CITY : TORONTO PROV: ONT POSTAL CODE: M5V 0M3

TAB P

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

PROPERTY DESCRIPTION: PT LT 23 SEC L PL MILITARY RESERVE TORONTO PARTS 1, 14 & 15, 63R2301; S/T & T/W CA540961; CITY OF TORONTO

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN CT469488.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE FIRST CONVERSION FROM BOOK
LT CONVERSION QUALIFIED

PIN CREATION DATE:
2003/05/26

OWNERS' NAMES CAPACITY SHARE
2507448 ONTARIO INC. ROWN

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---------------------------------------------------------------------------------------------------------------|------------|-----------------|--------|----------------------------|-----------------------------------|---------------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/05/23 ** | | | | | | |
| **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: | | | | | | |
| ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * | | | | | | |
| ** AND ESCHEATS OR FORFEITURE TO THE CROWN. | | | | | | |
| ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF | | | | | | |
| ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY | | | | | | |
| ** CONVENTION. | | | | | | |
| ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES; | | | | | | |
| **DATE OF CONVERSION TO LAND TITLES: 2003/05/26 ** | | | | | | |
| 63R2301 | 1981/04/14 | PLAN REFERENCE | | | | |
| CT824656 | 1986/10/24 | AGREEMENT | | | CITY OF TORONTO | |
| REMARKS: COLLATERAL | | | | | | |
| 63R4953 | 1991/04/18 | PLAN REFERENCE | | | | |
| CA540961 | 1998/05/29 | TRANSFER | | *** COMPLETELY DELETED *** | ROICK & ASSOCIATES INC. | |
| CA777584 | 2002/07/15 | CHARGE | | *** COMPLETELY DELETED *** | THE TORONTO-DOMINION BANK | |
| AT1558256 | 2007/08/29 | TRANSFER | | *** COMPLETELY DELETED *** | THORNBRIDGE PUSHKIN HOLDINGS LTD. | |
| REMARKS: PLANNING ACT STATEMENTS | | | | | | |
| AT1558257 | 2007/08/29 | CHARGE | | *** COMPLETELY DELETED *** | ROMSPEN INVESTMENT CORPORATION | |
| THORNBRIDGE PUSHKIN HOLDINGS LTD. | | | | | | |

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.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|------------|---------------------------------------------------------------------------------|--------|-----------------------------------------------------------------|-------------------------------------------|---------------|
| AT1561867 | 2007/08/31 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK | | |
| | | REMARKS: RE: CA777584 | | | | |
| AT1581033 | 2007/09/20 | CHARGE | | *** COMPLETELY DELETED *** THORNBRIDGE PUSHKIN HOLDINGS LTD. | DUCA FINANCIAL SERVICES CREDIT UNION LTD. | |
| AT1581080 | 2007/09/20 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** THORNBRIDGE PUSHKIN HOLDINGS LTD. | DUCA FINANCIAL SERVICES CREDIT UNION LTD. | |
| | | REMARKS: CHARGE AT1581033 THIS NOTICE MAY BE DELETED UPON DELETION OF AT1581033 | | | | |
| AT1581599 | 2007/09/21 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION | | |
| | | REMARKS: RE: AT1558257 | | | | |
| AT2675203 | 2011/04/27 | TRANSFER | | *** COMPLETELY DELETED *** THORNBRIDGE PUSHKIN HOLDINGS LTD. | MONK DEVELOPMENT CORPORATION | |
| AT2675204 | 2011/04/27 | CHARGE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | THORNBRIDGE PUSHKIN HOLDINGS LTD. | |
| AT2675240 | 2011/04/27 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | THORNBRIDGE PUSHKIN HOLDINGS LTD. | |
| | | REMARKS: AT2675204. | | | | |
| AT2675298 | 2011/04/27 | CHARGE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| AT2675482 | 2011/04/27 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| | | REMARKS: AT2675298 | | | | |
| AT2675488 | 2011/04/27 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| | | REMARKS: AT2675298, AT2675482 | | | | |
| AT2678652 | 2011/04/29 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| | | REMARKS: AT2675298 | | | | |
| AT2682671 | 2011/05/03 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |

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.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|------------------------------------------|------------|--------------------|--------|-------------------------------------------------------------------------|----------------------------------------------------|-----------|
| REMARKS: AT2675298 | | | | | | |
| AT2682672 | 2011/05/03 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | B2B TRUST | |
| REMARKS: AT2675298. | | | | | | |
| AT2696038 | 2011/05/19 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | B2B TRUST | |
| REMARKS: AT2675298. TRANSFER \$29,000.00 | | | | | | |
| AT2696042 | 2011/05/19 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| REMARKS: AT2675298 | | | | | | |
| AT2696866 | 2011/05/20 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD. | | |
| REMARKS: AT1581033. | | | | | | |
| AT2704411 | 2011/05/30 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| REMARKS: AT2675298 | | | | | | |
| AT2711208 | 2011/06/03 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| REMARKS: AT2675298 | | | | | | |
| AT2807511 | 2011/09/08 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | B2B TRUST THE BANK OF NOVA SCOTIA TRUST COMPANY | |
| REMARKS: AT2675298. | | | | | | |
| AT2807521 | 2011/09/08 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | B2B TRUST OLYMPIA TRUST COMPANY | |
| REMARKS: AT2675298. | | | | | | |
| AT2808274 | 2011/09/08 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR, IN TRUST | |
| REMARKS: AT2675298 | | | | | | |
| AT2808300 | 2011/09/08 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR | |
| REMARKS: AT2675298 | | | | | | |

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.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|-----------|------------|-----------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------|
| AT2823427 | 2011/09/27 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | B2B TRUST | |
| | | REMARKS: AT2675298. | | | | |
| AT2845967 | 2011/10/20 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | OLYMPIA TRUST COMPANY | |
| | | REMARKS: AT2675298. TRANSFER & \$63,000.00 INTEREST | | | | |
| AT2892272 | 2011/12/09 | CHARGE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | VISRAM, ZAHERALI | |
| AT2892528 | 2011/12/09 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** THORNBRIDGE PUSHKIN HOLDINGS LTD. | | |
| | | REMARKS: AT2675204. | | | | |
| AT2901324 | 2011/12/20 | POSTPONEMENT | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR B2B TRUST OLYMPIA TRUST COMPANY THE BANK OF NOVA SCOTIA TRUST COMPANY | VISRAM, ZAHERALI | |
| | | REMARKS: AT2675298 TO AT2892272 | | | | |
| AT3103955 | 2012/08/17 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | VISRAM, ZAHERALI | |
| | | REMARKS: AT2892272 | | | | |
| AT3103981 | 2012/08/17 | POSTPONEMENT | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR B2B TRUST OLYMPIA TRUST COMPANY THE BANK OF NOVA SCOTIA TRUST COMPANY | VISRAM, ZAHERALI | |
| | | REMARKS: AT2675298 TO AT-2892272 | | | | |
| AT3318212 | 2013/06/06 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR OLYMPIA TRUST COMPANY | CENTRO MORTGAGE INC. | |
| | | REMARKS: AT2675298. | | | | |
| AT3389167 | 2013/08/27 | NOTICE | | *** COMPLETELY DELETED *** MONK DEVELOPMENT CORPORATION | PAHUJA, SANJAY KUMAR OLYMPIA TRUST COMPANY CENTRO MORTGAGE INC. | |

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.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|------------------------|------------|--------------------|-------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| REMARKS: RE: AT2675298 | | | | | | |
| AT3525234 | 2014/02/21 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | CENTRO MORTGAGE INC. | |
| REMARKS: AT2675298. | | | | | | |
| AT3525257 | 2014/02/21 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR | CHONG, DAVID WILLIAMS, ALVIN E. AMBALAVANAR MEDICINE PROFESSIONAL CORPORATION COWDEN, BRADLEY COLANGELO, BRYAN | |
| REMARKS: AT2675298. | | | | | | |
| AT4174187 | 2016/03/23 | TRANSFER OF CHARGE | | *** COMPLETELY DELETED *** B2B TRUST | OLYMPIA TRUST COMPANY | |
| REMARKS: AT2675298 | | | | | | |
| AT4219386 | 2016/05/10 | TRANS POWER SALE | \$4,100,000 | VISRAM, ZAHERALI | 2507448 ONTARIO INC. | |
| REMARKS: AT289272. | | | | | | |
| AT4219387 | 2016/05/10 | CHARGE | | *** COMPLETELY DELETED *** 2507448 ONTARIO INC. | 1220356 ONTARIO LIMITED 768124 ONTARIO INC. ADLER FAMILY TRUST MISIM INVESTMENTS LIMITED JAZ-MAN DEVELOPMENT CORPORATION JERICO DEVELOPMENT CORPORATION GABRETTA INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE | |
| AT4219388 | 2016/05/10 | CHARGE | | *** COMPLETELY DELETED *** 2507448 ONTARIO INC. | VISRAM, ZAHERALI | |
| AT4221834 | 2016/05/19 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** 2507448 ONTARIO INC. | 1220356 ONTARIO LIMITED 768124 ONTARIO INC. ADLER FAMILY TRUST MISIM INVESTMENTS LIMITED JAZ-MAN DEVELOPMENT CORPORATION JERICO DEVELOPMENT CORPORATION GABRETTA INVESTMENTS LIMITED | |

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

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|-----------|------------|---------------------------------|-------------|-----------------------------------------------------|--------------------------------------------|-----------|
| | | | | | TAURO, LUCIANO MELE, MICHELE | |
| | | REMARKS: AT4215387. | | | | |
| AT4392140 | 2016/11/03 | CHARGE | \$575,000 | 2507448 ONTARIO INC. | GOYAL, MONICA OLYMPIA TRUST COMPANY | C |
| AT4392157 | 2016/11/03 | NO ASSGN RENT GEN | | 2507448 ONTARIO INC. | OLYMPIA TRUST COMPANY GOYAL, MONICA | C |
| | | REMARKS: AT4392140 | | | | |
| AT4393968 | 2016/11/07 | CHARGE | \$2,240,750 | 2507448 ONTARIO INC. | VISRAM, ZAHERALI | C |
| AT4410539 | 2016/11/24 | POSTPONEMENT | | MONICA GOYAL, BARE TRUSTEE OLYMPIA TRUST COMPANY | VISRAM, ZAHERALI | C |
| | | REMARKS: AT4392140 TO AT4393968 | | | | |
| AT4410579 | 2016/11/24 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** VISRAM, ZAHERALI | | |
| | | REMARKS: AT4215388. | | | | |
| AT4436800 | 2016/12/16 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY | OLYMPIA TRUST COMPANY ARIF, ABDUL KARIM | C |
| | | REMARKS: AT4392140. | | | | |
| AT4449460 | 2017/01/05 | CHARGE | | *** COMPLETELY DELETED *** 2507448 ONTARIO INC. | OLYMPIA TRUST COMPANY GOYAL, MONICA | |
| AT4449788 | 2017/01/05 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** 2507448 ONTARIO INC. | OLYMPIA TRUST COMPANY GOYAL, MONICA | |
| | | REMARKS: 4449460 | | | | |
| AT4460140 | 2017/01/16 | NOTICE | \$1 | OLYMPIA TRUST COMPANY ARIF, ABDUL KARIM | 2507448 ONTARIO INC. | C |
| | | REMARKS: AT4392140 | | | | |
| AT4464143 | 2017/01/19 | TRANSFER OF CHARGE | | OLYMPIA TRUST COMPANY ARIF, ABDUL KARIM | GOYAL, MONICA OLYMPIA TRUST COMPANY | C |
| | | REMARKS: AT4392140. | | | | |
| AT4464937 | 2017/01/19 | NOTICE | | *** COMPLETELY DELETED *** | | |

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.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|-----------|------------|---------------------|-------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | | | | 2507448 ONTARIO INC. | 1220356 ONTARIO LIMITED 678124 ONTARIO INC. ADLER FAMILY TRUST MISIM INVESTMENTS LIMITED JAZ-MAN DEVELOPMENT CORPORATION JERICO DEVELOPMENT CORPORATION GABRETTA INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE | |
| | | REMARKS: AT4215387 | | | | |
| AT4467265 | 2017/01/23 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY GOYAL, MONICA | | |
| | | REMARKS: AT4449460. | | | | |
| AT4481194 | 2017/02/07 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY | |
| | | REMARKS: AT4392140. | | | | |
| AT4513211 | 2017/03/16 | NOTICE | \$2 | 2507448 ONTARIO INC. | VISRAM, ZAHERALI | C |
| | | REMARKS: AT4393968 | | | | |
| AT4520256 | 2017/03/27 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY | C |
| | | REMARKS: AT4392140. | | | | |
| AT4535318 | 2017/04/11 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY | C |
| | | REMARKS: AT4392140. | | | | |
| AT4570560 | 2017/05/17 | NOTICE | \$2,624,250 | OLYMPIA TRUST COMPANY, GOYAL, MONICA | 2507448 ONTARIO INC. | C |
| | | REMARKS: AT4392140. | | | | |
| AT4612827 | 2017/06/29 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY | C |
| | | REMARKS: AT4392140. | | | | |
| AT4648602 | 2017/08/08 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY | C |
| | | REMARKS: AT4392140. | | | | |

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.

* 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------|-------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------|
| AT4722991 | 2017/11/01 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | C |
| REMARKS: AT4392140. | | | | | | |
| AT4731884 | 2017/11/14 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | C |
| REMARKS: AT4392140. | | | | | | |
| AT4761477 | 2017/12/15 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | C |
| REMARKS: AT4392140. | | | | | | |
| AT4764223 | 2017/12/19 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | C |
| REMARKS: AT4392140. | | | | | | |
| AT4799171 | 2018/02/03 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | C |
| REMARKS: AT4392140. | | | | | | |
| AT4824592 | 2018/03/20 | NOTICE | \$3,583,500 | OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY GOYAL, MONICA | 2507448 ONTARIO INC. | C |
| REMARKS: AT4392140, AT4436800, AT4460140, AT4464143, AT4481194, AT4520256, AT4535318, AT4570560, AT4612827, AT4648602, AT4722991, AT4731884, AT4764223 AND AT4799171 | | | | | | |
| AT4832936 | 2018/04/03 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | C |
| REMARKS: AT4392140. | | | | | | |
| AT4834357 | 2018/04/04 | CHARGE | \$3,500,000 | 2507448 ONTARIO INC. | FIRST SOURCE FINANCIAL MANAGEMENT INC. | C |
| AT4834358 | 2018/04/04 | NO ASSGN RENT GEN | | 2507448 ONTARIO INC. | FIRST SOURCE FINANCIAL MANAGEMENT INC. | C |
| REMARKS: AT4834357. | | | | | | |
| AT4834365 | 2018/04/04 | POSTPONEMENT | | VISRAM, ZAHERALL | FIRST SOURCE FINANCIAL MANAGEMENT INC. | C |
| REMARKS: AT4393968 TO AT4834357 | | | | | | |

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.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------|
| AT4834366 | 2018/04/04 | POSTPONEMENT | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | FIRST SOURCE FINANCIAL MANAGEMENT INC. | E |
| REMARKS: AT4392140 AND AT4392157 TO AT4834357 AND AT4834358 | | | | | | |
| AT4835083 | 2018/04/04 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** 1220356 ONTARIO LIMITED 768124 ONTARIO INC. ADLER FAMILY TRUST MISIM INVESTMENTS LIMITED JAZ-MAN DEVELOPMENT CORPORATION JERICHO DEVELOPMENT CORPORATION GABRETTA INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE | | |
| REMARKS: AT4215387. | | | | | | |
| AT4835341 | 2018/04/05 | NOTICE | \$1,375,750 | 2507448 ONTARIO INC. | VISRAM, ZAHERALI | E |
| REMARKS: AT4393968 | | | | | | |
| AT4864798 | 2018/05/16 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY OF CANADA | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY OF CANADA | E |
| REMARKS: AT4392140, AT4392140, AT4436800, AT4460140, AT4464143, AT4481194, AT4520256, AT4535318, AT4570560, AT4612827, AT4648602, AT4722991, AT4731884, AT4761477, AT4764223, AT4799171, AT4824592 AND AT4832936 | | | | | | |
| AT4885660 | 2018/06/14 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY OF CANADA | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY OF CANADA | E |
| REMARKS: AT4392140, AT4392140, AT4436800, AT4460140, AT4464143, AT4481194, AT4520256, AT4535318, AT4570560, AT4612827, AT4648602, AT4722991, AT4731884, AT4761477, AT4764223, AT4799171, AT4824592, AT4832936 AND AT4864798. | | | | | | |
| AT4943186 | 2018/08/24 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY OF CANADA | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY OF CANADA | E |
| REMARKS: AT4392140. | | | | | | |
| AT5065440 | 2019/01/30 | TRANSFER OF CHARGE | | GOYAL, MONICA OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | GILMORE, ED OLYMPIA TRUST COMPANY COMPUTERSHARE TRUST COMPANY | E |
| REMARKS: AT4392140. | | | | | | |

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.

21241-0114 (LT)

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

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|------------|-----------------|--------|-----------------------------------------------------|--------------------|---------------|
| AT5131618 | 2019/05/08 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) | RSM CANADA LIMITED | 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.

TAB Q

RSM Canada Limited
Court Appointed Receiver of
581 Wellington Street West, Toronto, Ontario
Interim Statement of Receipts and Disbursements
For the period May 3, 2019 to August 31, 2019

| | | |
|---------------------------------|-----------|----------------------|
| Receipts | | |
| Advance from secured lender (1) | \$ | 50,000 |
| Other | | 42 |
| Total receipts | \$ | <u>50,042</u> |
| Disbursements | | |
| Insurance | \$ | 11,100 |
| Miscellaneous | | 275 |
| Property Manager | | 877 |
| Security | | 1,999 |
| HST/PST paid | | 1,298 |
| Total disbursements | \$ | <u>15,549</u> |
| Net funds on hand | \$ | <u>34,494</u> |

- (1) The amount of \$50,000 represents funds advance by First Source Financial Management Inc. under Receiver Certificate o. 1.

This Appendix forms part of the First Report of the Receiver dated September 17, 2019 and should only be read in conjunction therewith.

TAB R

Court File No. CV-19-00613044-00CL

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

BETWEEN:**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

2507448 ONTARIO INC.

Respondent

**AFFIDAVIT OF DANIEL WEISZ
(Sworn September 17, 2019)**

I, **DANIEL WEISZ**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of RSM Canada Limited ("**RSM**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an Order of the Ontario Superior Court of Justice dated April 8, 2019, issued and entered on April 26, 2019 and effective on May 3, 2019, RSM Canada Limited was appointed as receiver, without security, over the lands and premises municipally known as 581 Wellington Street West, Toronto, Ontario.

3. Attached hereto and marked as Exhibit "A" to this my affidavit are copies of invoices issued by RSM for fees and disbursements incurred by the Receiver in respect of these proceedings for the period ending August 31, 2019 (the "Period"). The total fees charged for the Period are \$42,845.00, plus HST of \$5,569.85 for a total of \$48,414.85. The average hourly rate charged during the Period was \$398.19.

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

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

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

SWORN BEFORE ME at the City of
 Toronto, in the Province of Ontario,
 this 17th day of September, 2019


 A Commissioner, etc.

)
)
)
)
)
)
)
)
)
)



DANIEL WEISZ

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF DANIEL WEISZ SWORN BEFORE ME
THIS 17th DAY OF SEPTEMBER, 2019**

A handwritten signature in blue ink, consisting of several overlapping loops and lines, positioned above a horizontal line.

A Commissioner, etc.



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 c/o RSM Canada Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date May 21, 2019

Client File 7835095
Invoice 1
No. 5697804

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of the property at 581 Wellington Street West, Toronto, Ontario (the "Property") for the period ending May 17, 2019.

| Date | Professional | Description |
|------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01/21/2019 | Daniel Weisz | Conference call with J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare") and B. Tannenbaum re status of the Property. |
| 01/24/2019 | Daniel Weisz | Review Notice of Application and draft Consent; update Consent and sign and return to Paliare. |
| 02/08/2019 | Daniel Weisz | Review draft receivership order and email to D. Rosenbluth of Paliare regarding same. |
| 04/8/2019 | Daniel Weisz | Exchange emails with D. Rosenbluth re receivership order granted and effective date of same. |
| 04/23/2019 | Daniel Weisz | Discussion with J. Larry on status of pending receivership order becoming effective; discussion with B. Wong on same; discussion with S. Thom of Torkin Manes LLP ("Torkin") re independent counsel. |
| 05/02/2019 | Daniel Weisz | Discussion with D. Mandel of First Source Financial Management Inc. ("First Source") re receivership proceeding; review insurance status and email to D. Rosenbluth re same; discussion with D. Mandel re receivership proceeding; review insurance matters; discussion with B. Wong; email to Paliare re insurance; email to J. Tertigas of Tert & Ross Ltd. |
| 05/02/2019 | Brenda Wong | Emails with D. Weisz re potential start-up of receivership tomorrow; email to Moreau Property Services ("Moreau") re arranging for locksmith and taking possession; email to HUB International Insurance Brokers ("HUB") re status. |
| 05/03/2019 | Daniel Weisz | Discussion with J. Larry re status; review email to debtor making Receivership Order effective; review email from debtor; discussion with D. Rosenbluth re same and review D. Rosenbluth email to the debtor; discussion with B. Wong re matters to be addressed; discussion with S. Thom on file; review receivership order; prepare for and attend at the property with U. Emad to take possession and to meet with Moreau and locksmith; discussion with U. Emad re contacting Toronto Police re the Receiver's appointment; |

| Date | Professional | Description |
|------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | exchange emails with B. Wong re insurance status and discussion with B. Wong; send update memo to First Source. |
| 05/03/2019 | Brenda Wong | Calls with Moreau re availability of locksmith and staff for taking possession; review emails re status; emails and calls with Pacific Insurance Broker Inc. re receivership and required changes to existing policy to provide coverage to Receiver; emails to HUB re status and binding coverage starting today and sending photos of property to HUB; calls with Moreau re scheduling Sunday site inspection; discussion with D. Weisz re Pacific policies. |
| 05/03/2019 | Usama Emad | Attendance at 581 Wellington to take possession of the Property; changing of the locks, walkthrough of the Property and taking photos; contact security company to inquire about alarm monitoring service; gather information required for insurance for the Property. |
| 05/06/2019 | Brenda Wong | Emails to Moreau and Peregrine Protection Inc. ("Peregrine") to request quotes for property management and site inspections. |
| 05/06/2019 | Daniel Weisz | Discussion with D. Rosenbluth re access to the premises requested by debtor, discussion with U. Emad on same, follow up email to D. Rosenbluth. |
| 05/07/2019 | Brenda Wong | Emails and discussion with Moreau re quote for site inspections/property management and follow up with Peregrine re request for quote; emails with HUB re site inspections and water shut off; review quote from Peregrine; email to Moreau to request quote re water leakage issues. |
| 05/07/2019 | Daniel Weisz | Discussion with B. Wong re cost re security patrols at the premises; discussion with U. Emad re his attendance at the premises today; review email from HUB re insurance coverage and discussion with B. Wong on same. |
| 05/07/2019 | Usama Emad | Attended at 581 Wellington to give and supervise access by debtor with lender and contractor. |
| 05/08/2019 | Daniel Weisz | Email to S. Thom re registering order on title; preliminary review of lease for the premises. |
| 05/08/2019 | Brenda Wong | Call to Moreau to follow up re its quote, review quote and call to discuss; email to Moreau to confirm arrangement for services provided; email to Peregrine re setting up site inspections three times per week; respond to HUB re status of water issues. |
| 05/09/2019 | Daniel Weisz | Review email from Moreau re repair of front window and discussion with B. Wong on same; discussion with D. Rosenbluth re status; exchange emails with J. Larry re listing proposals for the marketing of the property; discussion with J. Larry re listing the property for sale. |
| 05/09/2019 | Brenda Wong | Emails with Moreau re repairs to the window; attend at 581 Wellington for a site inspection; emails with Peregrine and U. Emad re setting up security patrols. |
| 05/10/2019 | Daniel Weisz | Review estimate of funds required; discussion with B. Wong re insurance; exchange emails with Paliare Roland re funding request. |
| 05/10/2019 | Brenda Wong | Prepare draft budget for next 3 months; call and emails with Peregrine re transfer of keys, invoicing and patrol reports; call from HUB to discuss water issue. |
| 05/10/2019 | Usama Emad | Meet security company on-site to conduct a site visit and provide keys to the building; provided instructions for patrols and turn off the water as requested by HUB. |

| Date | Professional | Description |
|------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05/13/2019 | Brenda Wong | Review quote from Moreau re window repair or replacement; prepare introduction and documents to be posted for Receiver's web page; prepare letter to BMO Bank of Montreal to open trust account; send email to brokers to request listing proposal; prepare update memo to First Source; respond to email from Peregrine re emergency contact numbers; review draft Notice & Statement of Receiver pursuant to Sections 245 and 246 of the Bankruptcy and Insolvency Act ("S245 Notice"); respond to email from debtor re information required for S245 notice. |
| 05/13/2019 | Donna Nishimura | Prepare mailing of S245 Notice to known creditors of the Property. |
| 05/13/2019 | Usama Emad | Prepare draft S245 Notice. |
| 05/13/2019 | Daniel Weisz | Review quote re window repair, sign letter re opening of trust bank account; meet with B. Wong to discuss listing proposals to be obtained; repairs re window, S245 Notice and other matters relating to the receivership; review emails from the debtor's representative and email to Paliare in respect of same; discussion with J. Larry; review update to lender; prepare email re email from the debtor. |
| 05/14/2019 | Brenda Wong | Arrange for Receiver's webpage to be set up and court documents to be posted. |
| 05/15/2019 | Usama Emad | Coordinate tours with commercial realty brokers. |
| 05/15/2019 | Brenda Wong | Review and respond to emails from brokers and discussion with U. Emad re scheduling site tours. |
| 05/15/2019 | Daniel Weisz | Discussion with B. Wong re status of tours, email to D. Rosenbluth to follow up status of funding. |
| 05/16/2019 | Usama Emad | Attend at 581 Wellington to meet with three listing brokers to tour the Property. |
| 05/17/2019 | Brenda Wong | Review emails from U. Emad and Peregrine; emails to Peregrine and Moreau re issues with closing the back door to the building; review email from D. Weisz re status of refinancing and debtor's request to access the building; call to debtor to discuss his request for access to the building and for the Receiver's final bill; email to Moreau to request costs incurred to date; call with debtor re conditions under which Receiver will allow debtor to remain on site and work from the Property; discussions with J. Larry and D. Weisz re debtor's request for access; discussion with Peregrine re cost for security guard to attend at the Property. |
| 05/17/2019 | Daniel Weisz | Discussions with B. Wong re emails from D. Terrelonge re request for access to premises; conference call with J. Larry and B. Wong re same; respond to email from D. Mandel. |
| | | To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing. |

May 21, 2019
 Invoice 1
 Page 4

FEE SUMMARY

| Professional | Level | Hours | Rate | Fees |
|------------------------------------------|-----------------------|-------------|-------|---------------------|
| Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT | Senior Vice President | 9.9 | \$525 | \$ 5,197.50 |
| Brenda Wong, CIRP, LIT | Senior Manager | 8.2 | \$395 | 3,239.00 |
| Usama Emad, CPA | Senior Associate | 13.3 | \$195 | 2,593.50 |
| Donna Nishimura | Estate Administrator | 0.2 | \$110 | 22.00 |
| Total hours and professional fees | | 31.6 | | \$ 11,052.00 |
| HST @ 13% | | | | 1,436.76 |
| Total payable | | | | \$ 12,488.76 |

PAYMENT BY VISA / MC ACCEPTED

Card Number _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

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

212

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

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 c/o RSM Canada Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date September 17, 2019

Client File 7835095
Invoice 2
No. 5776941

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of the property at 581 Wellington Street West, Toronto, Ontario (the "Property") for the period ending August 31, 2019.

| Date | Professional | Description |
|------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05/21/2019 | Brenda Wong | Review summary of activities; prepare estimate of costs to discharge; draft Receiver's report to Court; call from Canada Revenue Agency re Notice and Statement of Receiver received. |
| 05/21/2019 | Daniel Weisz | Discussion with B. Wong re status; review and update summary of activities; exchange emails with D. Rosenbluth of Paliare Roland Rosenberg Rothstein LLP ("Paliare") re status of funding and refinancing. |
| 05/22/2019 | Brenda Wong | Review emails re status of refinancing; emails to brokers to advise re status of marketing process; call to Colliers to advise of status re submission of listing proposals; review Moreau Property Services ("Moreau") invoices. |
| 05/22/2019 | Daniel Weisz | Discussion with J. Larry of Paliare re status; discussion with B. Wong re communications to listing brokers re status of the request for proposals. |
| 05/23/2019 | Usama Emad | Attend at the Property for site inspection. |
| 05/24/2019 | Brenda Wong | Review Moreau invoices and process for payment. |
| 05/24/2019 | Daniel Weisz | Discussion with B. Wong on status; discussion with J. Larry on status. |
| 05/27/2019 | Daniel Weisz | Exchange emails with J. Larry re status of refinancing of the Property; emails to the listing brokers re timeline for proposals and review and respond as required. |
| 05/31/2019 | Usama Emad | Prepare summary of the listing proposals received from the brokers. |
| 05/31/2019 | Daniel Weisz | Review and respond to email from S. Keyzer of Colliers; preliminary review of listing proposal and discussion with U. Emad re summary schedule to be prepared; exchange emails with J. Larry re status of listing proposals and discussion with J. Larry re same; send follow-up emails re listing proposals; discussion with L. Malaka on same. |
| 06/03/2019 | Brenda Wong | Review listing proposals and update summary, follow up with Avison Young re question on its proposal; call and emails with E. Gilmore. |

| Date | Professional | Description |
|------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 06/03/2019 | Daniel Weisz | Discussion with B. Wong on status of receivership administration; preliminary review of Avison Young's listing proposal. |
| 06/04/2019 | Brenda Wong | Call and email to Toronto Hydro to set up a new account; email to City of Toronto to notify of the receivership; prepare draft response to email from Sans Souci Mortgage Services Corp.; discussion with D. Weisz re listing proposals and update summary of listing proposals. |
| 06/04/2019 | Daniel Weisz | Discussion with B. Wong re email from mortgage broker of third mortgagee; review draft summary of listing proposals and discussion with B. Wong on same; discussion with B. Wong re finalization of listing proposal summary; email to First Source Financial Management Inc. ("First Source") in respect of same; email to D. Rosenbluth re Receiver's request for funding; review draft email to mortgage broker of third mortgagee and discussion with B. Wong on same; discussion with J. Larry re same. |
| 06/04/2019 | Usama Emad | Attend at the Property for a site inspection. |
| 06/05/2019 | Daniel Weisz | Discussion with J. Larry on status; exchange emails with Cushman & Wakefield; discussion with CBRE. |
| 06/05/2019 | Brenda Wong | Review Peregrine Protection Inc. ("Peregrine") invoice for May; prepare draft listing agreement. |
| 06/06/2019 | Daniel Weisz | Review Cushman & Wakefield proposal; email to First Source re same; discussion with S. Thom of Torkin Manes LLP ("Torkin") re marketing approach; review of listing agreement; discussion with J. Larry re listing proposals received; exchange emails with D. Mandel of First Source re same; discussions with S Walters of First Source re the sales process; forward emails to two additional brokers requesting listing proposals; discussion with a listing broker. |
| 06/07/2019 | Anne Baptiste | Prepare disbursement cheques. |
| 06/07/2019 | Brenda Wong | Review emails re sales process and funding; respond to email from a broker. |
| 06/07/2019 | Daniel Weisz | Email to D. Rosenbluth re status of funding; discussion with B. Wong on status of listing proposals; discussion with representative of Harvey Kalles; discussion with N. Salamon re interest rate on advance; prepare Receiver Certificate #1 and exchange emails with N. Salamon regarding same. |
| 06/10/2019 | Brenda Wong | Email to D. Terrelonge to request copies of reports, etc., for the property; review letter from party claiming secured interest and forward to S. Thom; call and email with First Source re fee payable re Receiver Certificate. |
| 06/10/2019 | Usama Emad | Attend at the Property for site tour with a real estate broker. |
| 06/11/2019 | Brenda Wong | Review draft letter by Torkin and discussion with S. Thom re same; update the service list; call from D. Johnson re his security; call from D. Terrelonge re fence and his meeting with mortgagee and a trustee. |
| 06/12/2019 | Brenda Wong | Review email from J. Russo, emails with D. Weisz and S. Thom re same, and draft response. |
| 06/14/2019 | Anne Baptiste | Prepare disbursement cheques. |
| 06/14/2019 | Brenda Wong | Review listing proposal from Harvey Kalles and update summary of proposals; call to Harvey Kalles to ask for additional information. |
| 06/17/2019 | Daniel Weisz | Discussion with B. Wong on status; discussion with J. Larry re status of listing proposals received; revise Receiver Certificate #1 and send to First Source. |

| Date | Professional | Description |
|------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 06/18/2019 | Brenda Wong | Email to Harvey Kalles re questions on listing proposal and review response; email to D. Terrelonge to follow up re request for marketing materials; emails with insurance broker to request quote and send information on the Property. |
| 06/18/2019 | Daniel Weisz | Review email from J. Larry re email from J. Russo and respond to same. |
| 06/19/2019 | Brenda Wong | Call with insurance broker to discuss the Property. |
| 06/19/2019 | Daniel Weisz | Review proposal submitted by Harvey Kalles; review and update email relating to the proposals and discussion with B. Wong on same. |
| 06/20/2019 | Daniel Weisz | Review files and send emails to certain real estate brokers re their listing proposals; discussion with S. Thom re status of listing proposals; review email from CBRE and reply to same; review email from Avison Young and reply to same. |
| 06/21/2019 | Daniel Weisz | Review updated listing proposal summary and email to J. Larry re same. |
| 06/21/2019 | Brenda Wong | Update summary of listing proposals. |
| 06/24/2019 | Daniel Weisz | Discussion with J. Larry re his discussion with J. Russo and exchange emails with J. Larry re same. |
| 06/25/2019 | Brenda Wong | Complete and return Vacant Dwelling Application to insurance broker. |
| 06/25/2019 | Daniel Weisz | Discussion with S. Thom regarding status. |
| 06/27/2019 | Daniel Weisz | Respond to email from Cushman & Wakefield. |
| 06/28/2019 | Daniel Weisz | Email to J. Larry enquiring re status. |
| 07/02/2019 | Brenda Wong | Review emails re status; call with First Source and Torkin re listing broker. |
| 07/02/2019 | Daniel Weisz | Discussion with S. Walters; call in to J. Russo; discussion with J. Russo; discussion with B. Wong on status; review and exchange emails with J. Larry; discussion with S. Thom; discussion with S. Walters re contacts made to the Receiver; prepare for and attend call with S. Walters, S. Thom and B. Wong to discuss the status of a potential refinancing of the Property and the listing of same; subsequent discussion with S. Thom; discussion with S. Walters. |
| 07/03/2019 | Daniel Weisz | Review email from J. Russo and forward to S. Walters and J. Larry; discussion with S. Walters re same; review email from J. Larry and reply to same; discussion with S. Thom ahead of his call with J. Larry; discussion with B. Wong re listing agreement; review emails from J. Russo and respond thereto. |
| 07/03/2019 | Brenda Wong | Update draft listing agreement; emails with Peregrine re June security patrols; review emails from J. Russo. |
| 07/05/2019 | Brenda Wong | Site visit to the Property. |
| 07/08/2019 | Daniel Weisz | Discussion with B. Wong on status; exchange emails with D. Terrelonge re request to meet; discussion with S. Walters re status; discussion with J. Larry on status; meet with D. Terrelonge and B. Wong to discuss the status of the receivership; discussion with S. Walters re same. |
| 07/08/2019 | Brenda Wong | Email to D. Terrelonge re mail received at 581 Wellington; meet with D. Weisz and D. Terrelonge re status of the receivership. |
| 07/08/2019 | Usama Emad | Conduct site visit at the Property. |
| 07/09/2019 | Brenda Wong | Review summary of activities; prepare cheque requisition for Peregrine invoice; review emails re status. |

| Date | Professional | Description |
|------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 07/09/2019 | Daniel Weisz | Discussion with M. Milosevic of Corestone Law and subsequent discussion with S. Thom; discussion with J. Larry on status; discussion with D. Terrelonge and subsequent discussion with S. Thom re same; review draft listing agreement and forward same for comments to S. Thom and J. Larry; discussion with J. Larry re status; review subsequent emails. |
| 07/10/2019 | Daniel Weisz | Conference call with B. Wong, K. Avison and B. Sykes of Avison Young re listing of the Property; email to First Source re same; discussion with B. Wong on D. Terrelonge request for attendance at the Property. |
| 07/10/2019 | Brenda Wong | Respond to email from S. Thom re lease; email/calls with Moreau to arrange for attendance on site on July 11; emails with D. Terrelonge re access for July 11 and request for information on the Property; call from D. Terrelonge re information requested; call with Avison Young re acceptance of its listing proposal and status; emails to brokers to advise of Receiver's decision; review information on the Property provided by First Source. |
| 07/11/2019 | Daniel Weisz | Discussion with S. Thom re draft listing agreement and lease in place; email to J. Larry re comments on listing agreement; email to Avison Young enclosing draft listing agreement; discussion with S. Thom re lease; discussion with K. Avison re listing agreement; discussion with J. Larry re lease. |
| 07/12/2019 | Daniel Weisz | Review emails from D. Terrelonge re his attendance at the Property yesterday and damage to a prototype light; finalize listing agreement for changes, sign same and forward to Avison Young for signature; email to First Source re status of listing agreement; discussion with B. Wong re items remaining at the Property and tours to be conducted; discussion with B. Wong on email to D. Terrelonge and his response thereto. |
| 07/12/2019 | Brenda Wong | Review and respond to email from My Insurance Broker re its quote; emails with HUB re extension of insurance; respond to emails from interested parties; review and respond to emails from D. Terrelonge re broken light and doors; emails or calls to U. Emad, Moreau, and security company re same; email to Avison Young re keys and site tours; emails with D. Terrelonge re removal of property and listing agreement. |
| 07/15/2019 | Brenda Wong | Discussion with B. Sykes re marketing status and timing, listing price and building repairs to be addressed; emails to D. Terrelonge to follow up on arrangements for move and information requested. |
| 07/15/2019 | Daniel Weisz | Discussion with B. Wong on status of Avison Young marketing and pending discussion with Avison Young re listing price and posting thereof; review email from D. Terrelonge re removal of chattels. |
| 07/16/2019 | Daniel Weisz | Review draft email to D. Terrelonge and discussion with B. Wong on same; discussion with B. Wong re status of information requested; discussion with J. Larry on status. |
| 07/16/2019 | Brenda Wong | Review and draft response to email from D. Terrelonge; follow up with Moreau re their availability for site attendance on July 17; follow up with D. Terrelonge re information requested and site visit tomorrow and confirm arrangements with Moreau. |
| 07/17/2019 | Brenda Wong | Review email from J. Russo re status of financing; discussion with Moreau re site visit today; emails with D. Terrelonge re water being turned on; email to HUB re whether water turn off; discussion with K. Avison re marketing; obtain current property tax statement; letter to bailiff to advise of receivership. |

| Date | Professional | Description |
|------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 07/17/2019 | Daniel Weisz | Review email from J. Russo and email to J. Larry re same; discussion with B. Wong on status; send email in response to J. Russo; discussion with J. Larry. |
| 07/18/2019 | Brenda Wong | Emails with HUB re leaving water on at the Property. |
| 07/18/2019 | Daniel Weisz | Review email from D. Terrelonge and email to S. Thom re same; discussion with B. Wong re emails on insurance; discussion with S. Eiley of Torkin re bill of sale to be prepared. |
| 07/19/2019 | Daniel Weisz | Discussion with B. Wong re email from Avison Young re attendance at the Property and obtaining environmental report. |
| 07/19/2019 | Anne Baptiste | Prepare disbursement cheques. |
| 07/19/2019 | Brenda Wong | Review email from Avison Young re condition of the Property and emails to clarify same; email to Moreau regarding same; call from bailiff re status of the Property; call to AEL Environmental to discuss Phase II report; email to Avison Young re listing status. |
| 07/22/2019 | Brenda Wong | Reply to My Insurance Broker re its quote; call with E. Moreau re quotes for repairs, garbage removal and re-securing ladder to roof hatch. |
| 07/22/2019 | Daniel Weisz | Review email from J. Larry re environmental report and discussion with B. Wong on same. |
| 07/23/2019 | Brenda Wong | Discussion and emails with AEL Environment re the Receiver's use of its Phase II report; emails with D. Terrelonge re garbage bags on site; review quote from Moreau for repairs and discussion with E. Moreau re same; email to Avison Young re quote for roof; email to D. Terrelonge re Phase II report. |
| 07/23/2019 | Daniel Weisz | Review emails re environmental report and discussion with B. Wong on same. |
| 07/24/2019 | Usama Emad | Set up of on-site meeting Friday with D Terrelonge; correspondence regarding sale of the Property, and attend to other matters related to site visit. |
| 07/24/2019 | Brenda Wong | Meet with D. Weisz to discuss Moreau quote and D. Terrelonge's email; respond to D. Terrelonge's email re release of Phase II; U. Emad to make arrangements to meet with D. Terrelonge at site; email to Avison Young re Moreau quote; respond to D. Terrelonge re architectural plans; draft update memo to lender. |
| 07/24/2019 | Daniel Weisz | Review email from D. Terrelonge and draft reply thereto, discussion with J. Simpson and discussion with B. Wong re same; meet with B. Wong to discuss repairs to the Property and, renewal of insurance; review D. Terrelonge response to email and discussion with B. Wong on same; review update to lender. |
| 07/26/2019 | Daniel Weisz | Discussion with B. Wong on the status of various matters. |
| 07/26/2019 | Usama Emad | Site visit at 581 Wellington to meet D. Terrelonge to identify garbage to be removed. |
| 07/26/2019 | Brenda Wong | Discussion with D. Weisz re status; revise disclaimer and send Phase II report to Avison Young for data room; review City of Toronto Tax Account Statement received; review list of items to be disposed. |
| 07/26/2019 | Anne Baptiste | Prepare June bank reconciliation. |
| 07/29/2019 | Brenda Wong | Discussion with B. Sykes re quote for roof repairs and other work to be done; discussion with D. Weisz re status and moving ahead with repairs; review draft marketing brochure and discussion with D. Weisz re same; send insurance |

September 17, 2019

Invoice 2

Page 6

| Date | Professional | Description |
|------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | policy documents to First Source; discussion and email with E. Moreau re repairs to be done; email to D. Terrelonge re garbage to be removed. |
| 07/29/2019 | Daniel Weisz | Discussion with B. Wong re Avison Young quote re roof repair; discussion with S. Walters re status of the receivership administration; discussion with J. Larry re proceeding with repairs to the Property in anticipation of the sales process; review draft marketing materials and discussion with B. Wong on same. |
| 07/30/2019 | Brenda Wong | Email to D. Terrelonge to request time to remove personal property; send follow-up email to Peregrine re light and other issues.; email to Avison Young re changes to draft marketing brochure. |
| 07/31/2019 | Anne Baptiste | Prepare disbursement cheque; filing re banking. |
| 07/31/2019 | Daniel Weisz | Review and sign cheque; discussion with B. Wong re fixtures/chattels at the premises. |
| 07/31/2019 | Brenda Wong | Review and respond to email from Peregrine re update on site; emails with Avison Young re chattels. |
| 08/01/2019 | Brenda Wong | Discussion with D. Weisz and S. Thom re treatment of chattels. |
| 08/01/2019 | Daniel Weisz | Review email from K. Avison re fixtures at the property and email to S. Thom re same; conference call with S. Thom and discussion with B. Wong re fixtures at the premises and sales process; exchange emails with S. Eiley re preparation of an agreement of purchase and sale. |
| 08/06/2019 | Brenda Wong | Review email from HUB re policy documents and requirement for professional snow removal; follow up with Moreau re status of repairs; review Peregrine invoice for payment. |
| 08/07/2019 | Brenda Wong | Review Peregrine revised invoice and July patrol reports and email to Peregrine re same; discussion with Moreau re status of repairs; discussion with U. Emad re preparing a list of fixtures versus furnishings to be removed; discussion with D. Weisz re status; discussion with B. Sykes re status of repairs and marketing launch; draft update memo to First Source. |
| 08/07/2019 | Daniel Weisz | Discussion with B. Wong on status of repairs and timing of the marketing of the Property; review and update lender update and discussion with B. Wong on same, finalize the update and send. |
| 08/07/2019 | Usama Emad | Review of email correspondence with Avison Young regarding fixtures at the Property; attend at the Property to prepare a list of fixtures and chattels, review list of repairs to be done and the status of repairs. |
| 08/08/2019 | Anne Baptiste | Prepare disbursement cheques; filing re banking. |
| 08/08/2019 | Daniel Weisz | Review of schedule listing fixtures and chattels at the property and B. Wong re same. |
| 08/09/2019 | Daniel Weisz | Discussion with B. Wong re her discussion with S. Thom. |
| 08/09/2019 | Brenda Wong | Review and make edits to the list of chattels/fixtures and send to Torkin for review; discussion with S. Thom re list; send list to Avison Young for comments; review Moreau August invoices for repairs; emails with Moreau re quote for roof replacement and completion of repairs and bill for July services; follow up with Toronto Hydro re setting up account for the Receiver. |
| 08/09/2019 | Brenda Wong | Review revised marketing brochure and email Avison Young re same and status of repairs. |
| 08/09/2019 | Usama Emad | Make edits to list of fixtures and chattels for the Property. |

| Date | Professional | Description |
|------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 08/12/2019 | Brenda Wong | Follow up with Torkin and Avison Young re list of chattels; call from S. Thom re list of chattels and make edits to the list; review draft email from Torkin. |
| 08/13/2019 | Brenda Wong | Review updated list of chattels and discussion with U. Emad re same; review and make changes to draft email to D. Terrelonge; review Torkin email to D. Terrelonge and D. Terrelonge's response; review Peregrine site inspection reports. |
| 08/13/2019 | Daniel Weisz | Review quote re roof repair; review draft email to D. Terrelonge and discussion with B. Wong on same. |
| 08/13/2019 | Usama Emad | Attend at the Property to review and finalize list of chattels; complete list and send to B. Wong for final review. |
| 08/14/2019 | Brenda Wong | Respond to D. Terrelonge re his request to access the building on August 16; review emails from Avison Young re status of marketing; review email from Torkin to D. Terrelonge requesting of list of items claimed, discussion with S. Thom re list and D. Terrelonge's upcoming visit; review list of items and equipment list provided by D. Terrelonge's counsel. |
| 08/14/2019 | Daniel Weisz | Review email from K. Avison and email to S. Walters re status of the sale of the Property. |
| 08/14/2019 | Usama Emad | Discuss and coordinate with B. Wong the site visit scheduled for August 16 with D. Terrelonge. |
| 08/15/2019 | Usama Emad | Attend at the Property for site visit; review list of items submitted by D. Terrelonge; cross-reference to list of chattels compiled by the Receiver; identify items on both lists, plus items physically inspected on-site; discuss same with D. Weisz; forward cross-referenced list to S. Thom. |
| 08/15/2019 | Daniel Weisz | Discussion with S. Thom re email re list of chattels and equipment sent by counsel to the debtor/Mr. Terrelonge; conference call with B. Sykes and S. Thom re same; discussion with K. Avison; discussion with U. Emad re the list of chattels prepared compared to list provided; review draft agreement of purchase and sale and email to S. Eiley re same; meet with U. Emad re listings of chattels, equipment. |
| 08/16/2019 | Daniel Weisz | Discussions with S. Thom re issue of fixtures claimed; meet with B. Wong and U. Emad re attendance at the Property; discussion with B. Wong re matters relating to the sale process. |
| 08/16/2019 | Brenda Wong | Review email from Moreau re interested party and forward to Avison Young; review emails re chattels; review and respond to email from Toronto Hydro re setting up a new account; discussion with U. Emad and D. Weisz re status. |
| 08/19/2019 | Brenda Wong | Review MLS form prepared by Avison Young. |
| 08/20/2019 | Brenda Wong | Review edits to agreement of purchase and sale and list of Excluded Chattels and discussion with S. Thom re same; review D. Weisz comments on MLS listing agreement. |
| 08/20/2019 | Daniel Weisz | Review S. Thom suggested changes to agreement of purchase and sale and email to S. Thom re same; discussion with S. Thom re agreement of purchase and sale and matters relating thereto; review MLS agreement and email to S. Thom and J. Larry re same. |
| 08/21/2019 | Brenda Wong | Review Moreau invoice and email to Moreau re question; attend at the Property with Torkin; call with Avison Young and Torkin re agreement of purchase and sale and chattels and forward copy of lease to Avison Young. |

| Date | Professional | Description |
|------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 08/21/2019 | Daniel Weisz | Discussion with S. Thom re MLS agreement, update same, discussion with J. Larry on same and finalize and sign MLS agreement; email to K. Avison re same; discussion with S. Thom re agreement purchase and sale and matters relating thereto including plan to attend at the Property; review newspaper advertisement for sale of the Property and email to K. Avison re same; attend conference call with K. Avison, S. Thom and B. Wong re terms of the agreement of purchase and sale re lease and fixtures; review updated MLS agreement and sign; discussion with S. Thom re his discussion with counsel to D. Terrelonge. |
| 08/22/2019 | Anne Baptiste | Prepare disbursement cheques. |
| 08/22/2019 | Daniel Weisz | Review draft email from S. Thom to counsel for the debtor and email to S. Thom re same. |
| 08/23/2019 | Brenda Wong | Review Torkin emails to M. Milosevic re rhed leases; discussion with Moreau re parking issue and broken glass in front door. |
| 08/23/2019 | Daniel Weisz | Meet with B. Wong re the status of various matters; review S. Thom changes to draft agreement of purchase and sale; email to K. Avison re same. |
| 08/26/2019 | Brenda Wong | Call with S. Thom and D. Weisz re status. |
| 08/26/2019 | Daniel Weisz | Discussion with K. Avison re the status of review of the form of agreement of purchase and sale; conference call with B. Wong and S. Thom re S. Thom discussion with M. Milosevic and Receiver's position re same. |
| 08/27/2019 | Brenda Wong | Update draft report; review outstanding disbursements and follow up with Moreau re its account to be revised; prepare summary of cash position; review Peregrine site inspection reports. |
| 08/27/2019 | Daniel Weisz | Discussion with S. Walters re possible refinancing; call in to B. Milburn of SRLaw; email to S. Thom re same; discussion with S. Thom re potential refinancing and his discussion with M. Milosevic; discussion with J. Larry re status; review draft estimated costs to completion of receivership administration; discussion with B. Milburn re status; discussion with S. Thom re same; email to B. Milburn. |
| 08/28/2019 | Brenda Wong | Review email correspondence; email to B. Milburn re Receiver's revised cost estimate; call with K. Avison re extending deadline for offers and update on rhed lease and debtor's refinancing efforts; make updates to draft report; review emails from Toronto Hydro and forward final bill to D. Terrelonge; call from Torkin and with Avison Young re irrevocable date for offers. |
| 08/28/2019 | Usama Emad | Site visit at the Property to review the status of roof/window repairs and any new water seepage. |
| 08/28/2019 | Daniel Weisz | Discussion with S. Walters re statement to be provided to the debtor and discussion with B. Wong on same. |
| 08/29/2019 | Brenda Wong | Update the Receiver's draft report; follow up with Avison Young re new roof leak noted on site inspection yesterday; email to Moreau regarding same; discussion with E. Moreau re parking, security of door, photos of the roof and water. |
| 08/29/2019 | Usama Emad | Report on the Property site visit and water located. |
| 08/29/2019 | Daniel Weisz | Discussion with S. Thom re considerations re sale process and pending court date re status of lease and chattels; work on report to court; review Master |

September 17, 2019
 Invoice 2
 Page 9

| Date | Professional | Description |
|------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Lease Agreement and email to S. Thom and K. Avison; discussion with S. Thom. |
| | | To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing. |

FEE SUMMARY

| Professional | Level | Hours | Rate | Fees |
|------------------------------------------|-----------------------|-------------|--------|---------------------|
| Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT | Senior Vice President | 32.4 | \$ 525 | \$ 17,010.00 |
| Brenda Wong, CIRP, LIT | Senior Manager | 32.0 | \$ 395 | 12,640.00 |
| Usama Emad, CPA | Senior Associate | 10.2 | \$ 195 | 1,989.00 |
| Anne Baptiste | Estate Administrator | 1.4 | \$ 110 | 154.00 |
| Total hours and professional fees | | 76.0 | | \$ 31,793.00 |
| HST @ 13% | | | | 4,133.09 |
| Total payable | | | | \$ 35,926.09 |

VISA/MASTERCARD

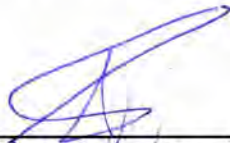
Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF DANIEL WEISZ SWORN BEFORE ME
THIS 17th DAY OF SEPTEMBER, 2019**

A handwritten signature in blue ink, consisting of a large, stylized letter 'A' with a horizontal line extending to the right.

A Commissioner, etc.

**In the Matter of the Receivership of
581 Wellington Street West, Toronto, Ontario
Summary of Receiver's Fees
For the Period ending August 31, 2019**

| Invoice Date | Period | Hours | Fees | HST | Total | Average Hourly Rate |
|-------------------------|------------------------------|--------------|---------------------|--------------------|---------------------|------------------------------------|
| 21-May-19 | Period ending May 17, 2019 | 31.6 | \$ 11,052.00 | \$ 1,436.76 | \$ 12,488.76 | \$ 349.75 |
| 17-Sep-19 | May 21 to to August 31, 2019 | 76.0 | 31,793.00 | 4,133.09 | 35,926.09 | \$ 418.33 |
| Total | | 107.6 | \$ 42,845.00 | \$ 5,569.85 | \$ 48,414.85 | \$ 398.19 |

TAB S

Court File No. CV-19-00613044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

2507448 ONTARIO INC.

Respondent

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

AFFIDAVIT OF JEFFREY J. SIMPSON

I, Jeffrey J. Simpson, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Lawyer with the law firm of TORKIN MANES LLP ("**Torkin Manes**"), which has been engaged as independent counsel, to RSM Canada Limited in its capacity as court appointed Receiver (in such capacity, the "Receiver") over the lands and premises municipally known as 581 Wellington Street West, Toronto, Ontario and as such have knowledge of the matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.


2. Attached hereto as **Exhibit "A"** are true copies of the accounts issued by Torkin Manes to the Receiver, which includes detailed descriptions of the work performed for the period from April 24, 2019 to and including August 31, 2019. The total fees charged by Torkin Manes to the

Receiver during this period were \$30,357.50, plus HST of \$3,946.48, plus disbursements of \$318.85, plus HST on disbursements of \$25.40, for a total amount of \$34,648.23.

3. I confirm that the attached accounts accurately reflect the services provided by Torkin Manes in this matter and the fees and disbursements claimed by it during the period described above.

4. Additionally, attached hereto as **Exhibit "B"** is a summary of additional information with respect to the aforesaid accounts indicating all members of Torkin Manes who worked on this matter during the period described above, their year of call to the bar, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on September 17, 2019



Commissioner for Taking Affidavits
(or as may be)

} 

JEFFREY J. SIMPSON

This is Exhibit "A" referred to in the Affidavit of Jeffrey J. Simpson
sworn September 17, 2019



Commissioner for Taking Affidavits (or as may be)

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com



July 31, 2019

Invoice No.: 320933

Attention: Daniel Weisz
RSM Canada
11 King St. W., Suite 700
Box 27
Toronto, ON M5H 4C7

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Receivership of 2507448 Ontario Inc.
File No.: 34487.0004

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

| | | | |
|-----------|-----|------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Apr 24 19 | SDT | Discussions with counsel and Receiver re appointment order status of potential refinancing; review of application record and related materials | 0.80 |
| Apr 29 19 | SDT | Communications with Receiver re status of appointment and potential refinancing; review amending orders | 0.30 |
| May 03 19 | SDT | Correspondence with Receiver re recent communications from Debtor and Issued Amended Order | 0.30 |
| May 03 19 | SDT | Communications with Receiver re notice of default and election to appoint Receiver; review communications from First Source re same | 0.30 |
| May 08 19 | SE | Reviewed Court Order and attended to matters re registration | 0.20 |

Page 2
 July 31, 2019
 Our File No.: 34487.0004
 Invoice # 320933

Torkin | Manes
 Barristers & Solicitors

| | | | |
|-----------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| May 08 19 | SDT | Communications with Receiver; communications with real estate department re registration of Order on title | 0.30 |
| May 08 19 | AR | Receipt and review of Court Order; drafted Application to Register Court Order and attended to registration of same; correspondence with Stewart Thom | 0.60 |
| May 28 19 | AR | Revised Application to Register Court Order as requested by Land Registry Office | 0.30 |
| May 28 19 | SDT | Receipt of communications from Land Registry Office ("LRO") re registration of Order on title and issue relating to applicant name; communications with real estate department re additional information required to be provided to LRO | 0.60 |
| Jun 03 19 | SDT | Communications with Receiver re obtaining listing proposal for Wellington property | 0.10 |
| Jun 03 19 | SDT | Communications with Receiver re listing proposals received from Avison Young, Cushman Wakefield and CBRE re Wellington property; review of listing proposals and Receiver summary of same | 0.70 |
| Jun 06 19 | SDT | Communications with Receiver re listing proposal and secured creditor request for additional listing proposals and related issues | 0.30 |
| Jun 10 19 | SDT | Communications with Receiver re Receiver's borrowings and terms of same | 0.30 |
| Jun 11 19 | SDT | Communications with Receiver re correspondence received from Dalton Johnson and claim for unregistered security interest and/or charge on property; preparation of correspondence to Mr. Johnson in | 0.50 |

Page 3
 July 31, 2019
 Our File No.: 34487.0004
 Invoice # 320933

Torkin | Manes
 Barristers & Solicitors

| | | | |
|-----------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| | | response to same | |
| Jun 11 19 | SDT | Communications with Receiver re correspondence received from Joanne Russo and response to same | 0.30 |
| Jun 12 19 | SDT | Communications with Receiver and counsel for First Source re status of potential refinancing and response to same | 0.10 |
| Jun 18 19 | SDT | Communications with Receiver re status and issues | 0.20 |
| Jun 19 19 | SDT | Review of additional listing proposal and summary of same provided by Receiver | 0.30 |
| Jun 21 19 | SDT | Communications with Receiver re revised listing proposal received from Avison Young and CBRE; review of summary of same | 0.20 |
| Jun 25 19 | SDT | Communications with Receiver re selection of listing proposal and preparation of report | 0.20 |
| Jul 02 19 | SDT | Review listing proposals; communications with receiver and first source re same | 1.60 |
| Jul 08 19 | SDT | Communications with receiver re listing proposal and related issues | 0.40 |
| Jul 09 19 | JR | Confer with Stewart Thom re: potential attendance at commercial Court re: listing of property; receive and review correspondence between Stewart Thom and Maja Milosevic re: potential commercial court attendance; | 0.20 |
| Jul 10 19 | SJ | Ascertained the corporate status of and obtained a profile report for 1586091 Ontario Limited and a business name report for 'rhed' | 0.20 |

Page 4
 July 31, 2019
 Our File No.: 34487.0004
 Invoice # 320933

Torkin Manes
 Barristers & Solicitors

| | | | |
|-----------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Jul 10 19 | SDT | Review of lease; communications with receiver re same; obtained corporate profile report re 1586091 Ontario Limited c/s RHED | 1.30 |
| Jul 11 19 | SDT | Review of draft listing agreement and communications with receiver re same | 0.60 |
| Jul 12 19 | JR | E-mail to Stewart Thom re: potential attendance at 9:30 a.m. chambers appointment | 0.10 |
| Jul 24 19 | JJS | Receipt of e-mail from Mr. Weisz regarding latest communications from Mr. Terrelonge in respect of phase II environmental report and response thereto; preparation of wording in respect of caveat in data room regarding environmental report | 1.20 |

Total Hours: 12.50

| | |
|------------|-------------------|
| OUR FEE: | \$5,863.50 |
| HST: | \$762.26 |
| SUB-TOTAL: | <u>\$6,625.76</u> |

LAWYERS' SUMMARY: FEES SUBJECT TO HST:

| <u>LAWYERS AND LEGAL ASSISTANTS INVOLVED</u> | <u>HOURLY RATE</u> | <u>HOURS WORKED</u> |
|----------------------------------------------|--------------------|---------------------|
| Angie Riches | 250.00 | .90 |
| Shalan Jankowski | 290.00 | .20 |
| Stewart D. Thom | 475.00 | 9.70 |
| Stephanie Eiley | 500.00 | .20 |
| James A. Round | 510.00 | .30 |
| Jeffrey Simpson | 600.00 | 1.20 |
| TOTAL HOURS | | 12.50 |

Page 5
 July 31, 2019
 Our File No.: 34487.0004
 Invoice # 320933

Torkin | Manes
 Barristers & Solicitors

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

| | |
|-------------------------------|--------|
| Agents fees | 16.00 |
| Title search disbursements | 29.85 |
| Laser copies | 59.70 |
| Processing Fee - Registration | 10.75 |
| | <hr/> |
| | 116.30 |

NON-TAXABLE DISBURSEMENTS:

| | |
|----------------------------|-------|
| Register | 64.40 |
| Title search disbursements | 17.00 |
| Corporate search | 16.00 |
| | <hr/> |
| | 97.40 |

| | |
|----------------------|----------|
| Total Disbursements | \$213.70 |
| HST on Disbursements | \$15.12 |

| | | |
|------------------------------|-------|----------|
| TOTAL DISBURSEMENTS AND HST: | <hr/> | \$228.82 |
|------------------------------|-------|----------|

| | | | |
|--------------------------------|--|-------|------------|
| TOTAL FEE, DISBURSEMENTS & HST | | <hr/> | \$6,854.58 |
|--------------------------------|--|-------|------------|

Page 6
July 31, 2019
Our File No.: 34487-0004
Invoice # 320933


Torkin | Manes
Barristers & Solicitors

BALANCE DUE AND OWING BY YOU

\$6,854.58

TORKIN MANES LLP

Per:


Barry A. Cohen

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

Torkin Manes LLP
 Barristers & Solicitors
 151 Yonge Street, Suite 1500
 Toronto, ON M5C 2W7

Tel: 416 863 1188
 Fax: 416 863 0305
 torkinmanes.com

Torkin | Manes
 Barristers & Solicitors

August 31, 2019

Invoice No.: 322124

Attention: Daniel Weisz
 RSM Canada
 11 King St. W., Suite 700
 Box 27
 Toronto, ON M5H 4C7

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Receivership of 2507448 Ontario Inc.
 File No.: 34487.0004

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

| | | | |
|-----------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Jul 18 19 | SE | Telephone discussion with client re new Agreement of Purchase and Sale ("APS") | 0.20 |
| Aug 01 19 | SDT | Communications with Receiver and Avison Young re items located at property and status of same and issues relating to sale and draft brochure; review of Phase II ESA and communications with Mr. Simpson re same | 1.70 |
| Aug 01 19 | SDT | Communications with real estate department re preparation of draft APS re Wellington property and related issues | 0.30 |
| Aug 07 19 | SDT | Correspondence with Receiver re update on status and pending issues | 0.20 |
| Aug 09 19 | SDT | Communications with Receiver re fixtures and chattels located on property and attendance of Del Terrelonge at property; review of list of fixtures/chattels prepared by | 1.20 |

Page 2
 August 31, 2019
 Our File No.: 34487.0004
 Invoice # 322124

Torkin Manes
 Barristers & Solicitors

| | | | |
|-----------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| | | Receiver and discussions with Receiver re same | |
| Aug 12 19 | SDT | Discussions with Receiver re communications with 2507448 Ontario Inc. ("250") on removal of chattels and treatment of fixtures at property; preparation of correspondence to Del Terrelonge re same; discussions with Receiver re issues concerning chattels/fixtures | 1.90 |
| Aug 13 19 | SDT | Communications with Receiver re revisions to chattel/fixture list and correspondence to 250; communications with Mr. Terrelonge | 1.30 |
| Aug 14 19 | SDT | Communications with Receiver and real estate department re preparation of baseline APS re Wellington property | 0.30 |
| Aug 14 19 | SE | Received and reviewed e-mails from client and agent re marketing of property; drafted Agreement of Purchase and Sale; e-mail correspondence with client; review of title search | 1.00 |
| Aug 14 19 | SDT | Communications with counsel for 250 re Commercial Lease Agreement and Equipment Lease in favour of Rhed; review of same; communications with Receiver re same | 2.10 |
| Aug 15 19 | SK | Receipt of e-mail from Stewart Thom and review of documents attached thereto; telephone call with Stewart Thom re same | 0.50 |
| Aug 15 19 | SE | Received and reviewed e-mails from client re comments on Agreement of Purchase and Sale; telephone discussion with Stewart Thom re equipment lease, fixtures and revisions to Agreement of Purchase and Sale | 0.40 |
| Aug 15 19 | SJ | Conducted a PPSA search against 250 | 0.20 |

Page 3
 August 31, 2019
 Our File No.: 34487.0004
 Invoice # 322124

Torkin | Manes
 Barristers & Solicitors

| | | | |
|-----------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Aug 15 19 | SDT | Review draft APS; review Receiver comments on draft APS; revisions to draft APS and discussions with real estate department re same; preparation of draft Approval and Vesting Order; review of parcel register and Personal Property Security Act ("PPSA") registry searches; meeting with Stephen Skorbinski re research required; communications with counsel for 250; review of cross referenced list of items at property with items claimed by 250/Rhed | 6.20 |
| Aug 16 19 | SDT | Communications with counsel for 250 | 0.30 |
| Aug 19 19 | SK | Conducted research re classification of articles as fixtures/chattels; drafted memo re same | 2.50 |
| Aug 19 19 | SJ | Obtained copies of real property instruments registered on title of the property known municipally as 581 Wellington Street West | 0.40 |
| Aug 19 19 | SDT | Further revisions to APS; review of memorandum of law and case law re chattel/fixtures issue; obtained and review various instrument registrations on title to property; communications with counsel for 250; communications with receiver re form of APS | 3.90 |
| Aug 20 19 | SK | Completed memo re chattel and fixture classification; corresponded with Stewart Thom re same | 0.90 |
| Aug 20 19 | SDT | Communications with Receiver re changes to APS; revisions to APS; communications with Receiver re items located at property and review of photographs taken re same | 2.30 |

Page 4
 August 31, 2019
 Cur File No.: 34487.0004
 Invoice # 322124

Torkin | Manes
 Barristers & Solicitors

| | | | |
|-----------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Aug 21 19 | SE | Telephone discussion with Stewart Thom re fixtures and exclusion in Agreement of Purchase and Sale, termination of non arms length lease | 0.70 |
| Aug 21 19 | SK | Telephone call with Stewart Thom re fixtures and whether classification as such is subject to change | 0.20 |
| Aug 21 19 | SDT | Communications with counsel for 250 re property issues and position of 250 re removal of property from premises/commercial lease issue; communications with Receiver re revisions to APS required to account for property issues with 250; communications with Avison Young re proposed revisions to APS; revisions to APS and communications with real estate department re same; attendance at property to inspect premises and items located on premises | 6.80 |
| Aug 22 19 | SK | Conducted follow up research re chattel vs. fixture and whether the removal of an affixed item restores the item to chattel status | 0.70 |
| Aug 22 19 | KB | Consultation with Stewart Thom on real estate issues | 0.50 |
| Aug 22 19 | SDT | Communications with counsel for 250 and with Receiver; preparation of correspondence to counsel for 250 re position of Receiver on property issues, priority of claims to items listed in equipment lease and related issues | 2.80 |
| Aug 23 19 | SK | Further research regarding whether a fixture is restored to its chattel status upon removal; updated memo re same | 1.50 |

Page 5
 August 31, 2019
 Our File No.: 34487.0004
 Invoice # 322124

Torkin | Manes
 Barristers & Solicitors

| | | | |
|-----------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Aug 26 19 | SDT | Correspondence and communications with Receiver; communications with counsel for 250; review of commercial lease documentation and consideration of issues; review of case law re termination of lease | 4.10 |
| Aug 27 19 | SK | Meeting with Stewart Thom regarding disclaiming lease; conducted research re same | 1.20 |
| Aug 27 19 | SE | Reviewed and replied to agent's comments on Agreement of Purchase and Sale; correspondence with Stewart Thom | 0.30 |
| Aug 27 19 | SDT | Communications with Receiver and First Source re request for payout statement and calculation of fees to discharge and complete receivership; communications with counsel for 250 re position of 250 re lease termination and recovery of property from premises; communications with student re additional legal research required; communications with court re obtaining court date for resolution of lease and chattel/fixtures issues | 2.80 |
| Aug 28 19 | SK | Initial research regarding vesting out orders in respect of leaseholder interests; drafted memo re same | 1.80 |
| Aug 28 19 | SK | Research regarding vesting orders in respect of leaseholder interests; drafted memo re same | 0.40 |
| Aug 28 19 | SDT | Communications with Court re scheduling of motion for advice and directions | 0.60 |
| Aug 28 19 | SDT | Communications with Avison Young and Receiver re revisions to template APS; communications with real estate department re same; revisions to APS | 0.50 |

Page 6
 August 31, 2019
 Our File No.: 34487.0004
 Invoice # 322124

Torkin | Manes
 Barristers & Solicitors

| | | | |
|--------------|-----|------------------------------------------------------------------------------------------------|-------|
| Aug 29 19 | SK | Further research re vesting orders; drafted memo re same | 1.10 |
| Aug 30 19 | SK | Continued draft memorandum re vesting out orders; corresponded with Stewart Thom re same | 1.20 |
| Aug 30 19 | SDT | Review memorandum re potential termination of Commercial Lease Agreement | 0.70 |
| Total Hours: | | | 55.70 |

| | |
|------------|--------------------|
| OUR FEE: | \$25,000.00 |
| HST: | \$3,250.00 |
| SUB-TOTAL: | <u>\$28,250.00</u> |

LAWYERS' SUMMARY: FEES SUBJECT TO HST:

| LAWYERS AND LEGAL ASSISTANTS INVOLVED | HOURLY RATE | HOURS WORKED |
|------------------------------------------|----------------|-----------------|
| Shalan Jankowski | 290.00 | .60 |
| Stephen Skorbinski | 310.00 | 12.00 |
| Stewart D. Thom | 475.00 | 40.00 |
| Stephanie Eiley | 500.00 | 2.60 |
| Ken Beallor | 600.00 | .50 |
| TOTAL HOURS | | 55.70 |

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

| | |
|----------------------------|-------|
| Agents fees | 12.50 |
| Document Scanning | 18.90 |
| Title search disbursements | 39.90 |
| Laser copies | 7.80 |

Page 7
 August 31, 2019
 Our File No.: 34487.0004
 Invoice # 322124

Torkin | Manes
 Barristers & Solicitors

| | | |
|-------------------------------------|----------|----------------|
| | 79.10 | |
| NON-TAXABLE DISBURSEMENTS: | | |
| Title search disbursements | 18.05 | |
| Personal Prop Securities Act search | 8.00 | |
| | <hr/> | |
| | 26.05 | |
| Total Disbursements | \$105.15 | |
| HST on Disbursements | \$10.28 | |
| TOTAL DISBURSEMENTS AND HST: | | <hr/> \$115.43 |
| TOTAL FEE, DISBURSEMENTS & HST | | \$28,365.43 |
| BALANCE DUE AND OWING BY YOU | | \$28,365.43 |

TORKIN MANES LLP

Per:


 Barry A. Cohen

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
 Interest will be charged pursuant to the Solicitors Act at the
 rate of 1.0 percent per year.

This is Exhibit "B" referred to in the Affidavit of Jeffrey J. Simpson
sworn September 17, 2019

A handwritten signature in blue ink, consisting of several overlapping loops and a horizontal line extending to the right.

Commissioner for Taking Affidavits (or as may be)

Summary of Additional Lawyer Information

| <u>Lawyer</u> | <u>Year of Call</u> | <u>Hours Billed</u> | <u>Hourly Rate</u> | <u>Total Billed</u> |
|--------------------|---------------------|---------------------|--------------------|---------------------|
| Jeffrey J. Simpson | 1997 | 1.20 | \$600.00 | \$720.00 |
| Ken Beallor | 1991 | 0.50 | \$600.00 | \$300.00 |
| Stephanie Eiley | 2002 | 2.80 | \$500.00 | \$1,400.00 |
| James Round | 2003 | 0.30 | \$510.00 | \$153.00 |
| Stewart Thom | 2008 | 49.70 | \$475.00 | \$23,607.50 |
| Stephen Skorbinski | 2019 | 12.00 | \$310.00 | \$3,720.00 |
| Angie Riches | Clerk | 0.90 | \$250.00 | \$225.00 |
| Shalan Jankowski | Clerk | 0.80 | \$290.00 | \$232.00 |
| TOTAL | | | | <u>\$30,357.50</u> |

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- 2507448 ONTARIO INC.
Respondent

Court File No. CV-19-00613044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF JEFFREY J. SIMPSON

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Stewart Thom (55695C)
sthom@torkinmanes.com
Tel: 416-777-5197
Fax: 1-877-689-3872

Tel: 416-863-1188
Fax: 416-863-0305

Lawyers for the Receiver, RSM Canada Limited

RCP-E 4C (May 1, 2016)