

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

BETWEEN:

**MARSHALLZEHR GROUP INC., AS ADMINISTRATOR**

Applicant

- and -

**12252856 CANADA INC.**

Respondent

**THIRD REPORT OF THE RECEIVER**  
**November 20, 2023**

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## INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on February 28, 2023 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**”) was appointed receiver (the “**Receiver**”) of all the assets, undertakings and Property of 12252856 Canada Inc. (the “**Borrower**” or “**Debtor**”). A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. The Debtor is a single purpose corporation that owns the real property municipally known as 0, 227 and 235 King Road, Richmond Hill, Ontario (the “**Property**”).
3. The Appointment Order authorizes the Receiver to, inter alia, market and sell the Property with the approval of the Court.
4. On June 15, 2023, the Court heard a motion for approval of the Receiver’s proposed Sale Process (as described in the First Report). At that hearing, the Debtor sought an adjournment or dismissal of the Receiver’s motion on the basis that, among other things, there was a pre-existing agreement of purchase and sale dated February 1, 2023, as amended, entered into by the Debtor in respect of the Property, in respect of which conditions were waived on February 28, 2023 (the “**APS**”). The Debtor’s position was that the Receiver was required to complete the transaction contemplated by the APS.
5. The Applicant and the Receiver challenged the validity of the APS and requested that the Court authorize the Receiver to proceed with the Sale Process. On June 15, 2023, the Sale Process was approved and a hearing was scheduled to determine whether the APS created an interest in the Property in favour of the proposed purchaser that was binding upon the Receiver. A copy of Justice Kimmel’s endorsement dated June 16, 2023, approving the Sale Process is attached as **Appendix “B”** to this report. A copy of the Order of Justice Kimmel dated June 15, 2023 (the “**Sale Process Order**”) is attached hereto as **Appendix “C”**.
6. On July 7, 2023, the Receiver issued its second report (the “**Second Report**”) to provide the Court with information in respect of certain matters that arose after the June 15, 2023



hearing, including the Debtor improperly retaining a real estate broker to list the Property for sale on MLS in contravention of the Appointment Order.

7. On the return of the motion before Justice Steele to determine whether the APS created a valid interest in the Property, the proposed purchaser withdrew the APS as it was unable to obtain financing. A copy of Justice Steele's endorsement dated July 28, 2023 is attached as **Appendix "D"** to this report.

## **PURPOSE OF REPORT**

8. The purpose of this report (the "**Third Report**") is to:
  - (a) report to the Court on the activities of the Receiver from the date of the Second Report to November 15, 2023;
  - (b) report to the Court on the Receiver's marketing activities, which led to the execution of the MZ APS (as defined below);
  - (c) provide the Court with a summary of the Receiver's cash receipts and disbursements ("**R&D**") for the period February 28, 2023 to November 15, 2023;
  - (d) seek an Order from the Court:
    - (i) approving this Third Report and the activities of the Receiver set out herein;
    - (ii) authorizing and directing the Receiver to enter into and carry out the terms of the MZ APS, together with any further amendments thereto deemed necessary by the Receiver in its sole discretion, and vesting title to the Purchased Assets (as defined in the MZ APS) in the Purchaser (as defined below) upon the closing of the purchase and sale transaction contemplated by the MZ APS;
    - (iii) sealing Confidential Appendices 1 and 2 to the Third Report;
    - (iv) approving the R&D;

- (v) approving the fees and disbursements of the Receiver and its legal counsel through to October 31, 2023 and estimated to complete the administration of these proceedings; and
- (vi) terminating these proceedings and discharging the Receiver upon the filing of the Receiver's Discharge Certificate.

## **TERMS OF REFERENCE**

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

## **THE RECEIVER'S ACTIVITIES**

11. The Receiver's significant activities since the issuance of the Second Report have consisted primarily of:
  - (a) carrying out the Sale Process and negotiating offers for the sale of the Property;
  - (b) corresponding with creditors and prospective purchasers regarding the sale of the Property;

- (c) corresponding with Canada Revenue Agency and filing HST returns in respect of the receivership administration;
- (d) filing interim reports pursuant to section 246(2) of the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3) (the “**BIA**”); and
- (e) preparing this Third Report.

## **THE PROPERTY**

- 12. The Property is a 3.875 acre residential development site situated in Oak Ridges and is currently zoned for multiple residential uses. The Property is currently undeveloped save for a vacant, detached residential dwelling on one of the lots.
- 13. The Property was purchased by the Borrower for \$20,250,000 pursuant to an agreement of purchase and sale dated April 30, 2020, through a receivership proceeding bearing court file no. CV-20-00635650-0000. A copy of the Approval and Vesting Order dated August 11, 2020 is attached as **Appendix “E”** to this report.
- 14. To the best of the Receiver’s knowledge, no improvements have been made to the Property since the Debtor completed the purchase of the Property in October 2020.

## **MORTGAGES AND CONSTRUCTION LIENS**

- 15. As set out in the First Report, pursuant to a mortgage loan commitment from MZ dated August 18, 2020, MZ, together with Vector Financial Services Limited, made a loan to the Debtor secured by a first registered charge/mortgage in the principal amount of \$18 million, and a general security agreement in favour of MZ as administrator. The purpose of the loan was to finance the Debtor’s acquisition of the Property, and not for development or construction.
- 16. A title search of the Property dated November 9, 2023, disclosed the following additional mortgages/charges registered against the Property in order of priority:
  - (a) Bridlepath Finance Inc. (“**Bridlepath**”) in the amount of \$1,000,000;

- (b) Marilyn Goldberg in the amount of \$500,000;
- (c) Consortia Equity Capital Limited (“**Consortia**”) in the amount of \$5,500,000; and
- (d) 12279266 Canada Inc. (“**122 Canada**”) in the amount of \$9,000,000.

In addition, a construction lien was registered on August 29, 2022, in the amount of \$391,141 in favour of Prime Design Build Corporation. On November 7, 2022, a certificate of action was registered by Prime Design Build Corporation.

A copy of the title search dated November 9, 2023 is attached as **Appendix “F”** to this report.

## **PROPERTY TAXES**

17. The Receiver obtained statements of account for the property taxes relating to the Property (the “**Property Tax Statements**”). There are three property tax roll numbers associated with the Property:

<b>Roll No.</b>	<b>Municipal Address</b>
38-08-0-012-45000-00000-00	0 King Rd., Richmond Hill
38-08-0-012-45200-00000-02	227 King Rd., Richmond Hill
38-08-0-012-45400-00000-04	235 King Rd., Richmond Hill

All property taxes owing in respect of the Property for 2023 have been paid in full by the Receiver, and those payments are reflected in the R&D.

## THE SALE PROCESS

### *Marketing Process*

18. The Appointment Order, among other things, authorized the Receiver to market and sell the Property.
19. On June 15, 2023, after the Appointment Order, the Receiver obtained the Sale Process Order which authorized the Receiver to enter into a listing agreement with Avison Young Commercial Real Estate Services LP (“**Avison Young**”).
20. On June 29, 2023, Avison Young commenced marketing the Property for sale, which included the following activities:
  - (a) arranged for a sale sign to be placed at the Property;
  - (b) prepared (i) a teaser letter (the “**Teaser Letter**”), (ii) a form of confidentiality agreement (“**CA**”), (iii) a confidential information memorandum (“**CIM**”), and (iv) a template agreement of purchase and sale;
  - (c) contacted a list of approximately 3,650 industry contacts including developers, builders, financiers, and others (the “**Mailing List**”), enclosing a copy of the Teaser Letter;
  - (d) established an online data room, which provided prospective purchasers with access to confidential information relating to the Property and the Sale Process (the “**Data Room**”) upon execution of a CA, including a template form of agreement of purchase and sale; and
  - (e) arranged for advertisements to be published in the *Globe and Mail* (National Edition) on July 11, 2023, and July 13, 2023.

A copy of the teaser and advertisements published are attached hereto as **Appendix “G”**.

21. The bid submission deadline was August 30, 2023 (the “**Bid Deadline**”).

22. In response to Avison Young’s marketing efforts, thirteen (13) executed CAs were received. All the prospective purchasers who executed a CA received access to the Data Room.

### *Offers Received*

23. As of the Bid Deadline, five (5) offers were submitted to the Receiver. The Receiver has prepared a summary of the offers, in respect of which the Receiver is requesting a sealing order. A copy of the summary is attached as **Confidential Appendix 1**.
24. The Receiver reviewed the offers received and noted that two of the offers were for amounts significantly less than the amount that the Borrower is indebted to MarshallZehr.
25. The highest and second highest offers were received from 122 Canada and Bridlepath, respectively. The third highest offer was submitted by MarshallZehr as a credit bid to protect its interests in case a better transaction could not be completed.

### *Negotiation of Offers*

26. Commencing on August 30, 2023, the Receiver entered into negotiations with 122 Canada and Bridlepath with a view to finalizing an APS with one of those parties. Details of the Receiver’s negotiations with each party are set out below:

#### Offer from 12279266 Canada Inc.

27. On August 30, 2023, 122 Canada submitted an offer to purchase the Property (the “**122 Offer**”). The consideration payable under the 122 Offer was comprised of:
- (a) a consideration payable under the cash component which was insufficient to pay the amount claimed owing by MarshallZehr under its first ranking mortgage;
  - (b) an assumption of the mortgage held by 122 Canada (the 4<sup>th</sup> ranking mortgage); and
  - (c) an assumption of the mortgage held by Consortia (the 5<sup>th</sup> ranking mortgage).

28. Mr. Ali is the signing officer identified on the 122 Offer. Mr. Ali is also an officer and director of Consortia. Copies of the corporate profile reports for 122 Canada and Consortia are attached as **Appendix “H”** to this report.
29. On October 20, 2020, the Borrower signed a Certificate Re Ownership Chart which listed Consortia as 54% shareholder of the Borrower and Mir Ali as 100% owner of Consortia. A copy of the Certificate Re Ownership Chart is attached as **Appendix “I”** to this report. This is consistent with paragraph 23 of the Affidavit of Cecil Hayes sworn December 9, 2022 (a copy of which was included in the Applicant’s application record), wherein he deposed that, “Mir Ali is the indirect majority shareholder of the Debtor, and is, or was, a director of the Debtor”.
30. The Receiver reviewed the 122 Offer and noted several concerns, including (without limitation) the following:
  - (a) the 122 Offer included a deposit equal to approximately 0.5% of the proposed purchase price, which is significantly lower than the 10% deposit requested as part of the Sale Process; and
  - (b) the offer was submitted through a broker, which would be entitled to a co-operating fee pursuant to the terms of the Receiver’s agreement with Avison Young. Given that the offer was from 122 Canada, it was puzzling that 122 Canada would require the services of a real estate broker given that Mr. Ali had in-depth knowledge of the Property, the Sale Process, and all other relevant matters.
31. On August 30, 2023, Avison Young wrote to 122 Canada’s broker to request proof of financing to support 122 Canada’s ability to successfully complete the proposed transaction. On August 31, 2023, 122 Canada provided as evidence of its financial ability to complete the proposed transaction, a non-binding term sheet from Empirical Capital Corporation, a non-binding joint venture proposal from Trinity Development Group Inc., and a conditional mortgage commitment letter from AMK Mortgages Ontario Inc. In addition to these documents, 122 Canada also provided the Receiver with copies of term sheets and other potential commitments received by it in the 12-18 months prior, which

commitments came from no less than 8 different sources. The Receiver noted that all of these additional term sheets and commitment letters were non-binding and were no longer available to 122 Canada.

32. On September 8, 2023, the Receiver sent an email to 122 Canada outlining the Receiver's concerns with the documents provided. The Receiver requested that 122 Canada respond to the Receiver and provide proof of binding financing commitments by September 13, 2023. A partially redacted copy of the Receiver's email (redacted only to conceal financial terms of the 122 Offer) to 122 Canada is attached as **Appendix "J"** to this report.
33. On September 13, 2023, 122 Canada replied to the Receiver and provided certain additional information to support its financial ability to complete the proposed transaction. However, the Receiver noted that a binding term sheet was not provided. The Receiver viewed 122 Canada's inability to produce a binding commitment a significant risk to completing the proposed transaction. In lieu of a binding term sheet, 122 Canada provided an email from its mortgage broker which stated that the broker "... reviewed the below and documents provided and believe funding inside of 8 weeks should be possible."
34. Based on the Receiver's concerns regarding the transaction closing risk associated with the 122 Offer, while also recognizing that the 122 Offer represented the highest offer, the Receiver proposed to 122 Canada's counsel on or about September 15, 2023, that the Receiver would be willing to accept 122 Canada's offer subject to Court approval; however, the Receiver would also be seeking approval of a back-up bid that the Receiver could complete without further court order or delay should 122 Canada fail to close the transaction.
35. On September 21, 2023, counsel to 122 Canada confirmed that 122 Canada was agreeable to the Receiver's proposal that a back-up bid would also be brought for approval along with the 122 Offer. In addition, 122 Canada also advised it would agree to increase its deposit to an amount representing approximately 3% of the proposed purchase price.
36. From September 21, 2023 to October 6, 2023, the Receiver and 122 Canada continued to negotiate in good faith certain terms of the proposed APS, including the deposit, the closing



date, the purchase price, and other terms. On October 6, 2023, counsel to 122 Canada provided a revised APS which had been signed by 122 Canada (the “**October 6<sup>th</sup> APS**”); however, counsel to 122 Canada advised the Receiver that the APS was to be held in escrow pending his client’s execution of a corporate resolution authorizing 122 Canada’s offer which would be delivered by no later than October 10, 2023. The Receiver agreed to the request and accordingly, did not execute the APS pending receipt of the signed resolution.

37. As of October 10, 2023, no resolution had been provided to the Receiver. Counsel to the Receiver followed up several times with counsel to 122 Canada on the status of the resolution, and in response, counsel to 122 Canada advised the Receiver that 122 Canada was no longer willing to proceed based on the October 6<sup>th</sup> APS. 122 Canada’s position was, among other things, that the purchase price on the APS had to be revised, and Avison Young would not be entitled to any commission on the sale notwithstanding the terms of the Listing Agreement signed by the Receiver and authorized by the Court through the Sale Process Order.
38. On October 11, 2023, the Receiver’s counsel sent a revised APS to 122 Canada which incorporated certain changes that had been requested by 122 Canada indicating that this amended APS represented the final terms upon which the Receiver would be willing to proceed and requested that 122 Canada sign the agreement by end of day on October 11, 2023.
39. 122 Canada did not provide a response by end of day October 11, 2023. On October 12, 2023, counsel to 122 Canada wrote to the Receiver to advise that 122 Canada was not willing to proceed unless MarshallZehr and certain other secured lenders provided revised discharge statements. The Receiver advised 122 Canada that any concerns relating to discharge amounts on the secured debt could be dealt with upon the Receiver’s motion for a distribution order from the Court but should not prevent 122 Canada from finalizing the APS.
40. In response to the Receiver’s position, counsel to 122 Canada wrote to the Receiver on October 12, 2023, and advised the Receiver that 122 Canada would now only proceed with

its offer if the Receiver agreed to remove the back-up bid from the APS, despite having agreed earlier to a back-up bid.

41. Given the constant delays in dealing with the 122 Offer, and the continually changing terms put forward by 122 Canada, the Receiver's counsel wrote to 122 Canada's counsel on October 12, 2023 providing one final opportunity for 122 Canada to sign off on the APS that included the back-up bid provision, providing 122 Canada until 10:00 a.m. on October 13, 2023 to execute and return the APS. No response was received from 122 Canada or its counsel by the October 13<sup>th</sup> deadline.
42. However, on October 16, 2023, 122 Canada's counsel wrote to the Receiver's counsel that, "...my client was considering accepting and releasing the APS as attached to your email of October 13, 2023 and will have an answer for you by 3 pm tomorrow Oct 17, 2023". The Receiver's counsel responded indicating that discussions were ongoing with another party and if 122 Canada remained interested, they should submit their offer. No authorization to release the APS was received from 122 Canada or its counsel. On October 23, 2023, the Receiver was advised by 122 Canada's counsel that a joint offer would be coming from 122 Canada and Bridlepath. No such offer was received.

#### Offer from Bridlepath Finance Inc.

43. On August 30, 2023, Bridlepath submitted an offer to purchase the Property (the "**Bridlepath Offer**"). The Receiver noted the following in its review of the Bridlepath Offer:
  - (a) the consideration payable under the Bridlepath Offer was significantly lower than the 122 Offer;
  - (b) the Bridlepath Offer was conditional upon financing and due diligence; and
  - (c) the Bridlepath Offer included a break fee in the amount of \$150,000 to be paid by the Receiver to Bridlepath in the event that the Court does not grant an Approval and Vesting Order or the transaction could not be completed due the Debtor's actions.

44. As part of its offer, Bridlepath requested that MarshallZehr agree to a reduction of their mortgage debt by removing their wrap-up interest charges and lender fees which were included on MarshallZehr's discharge statement (collectively, the "**Purchase Price Reduction**"). On September 5, 2023, the Receiver wrote to Bridlepath's principal to advise that the Receiver was unable to bind a third party to an agreement to which they are not a party, and that Bridlepath would need to reach out to MarshallZehr directly to discuss their requirement for the Purchase Price Reduction.
45. On September 15, 2023, Bridlepath submitted a revised offer which quantified the Purchase Price Reduction at \$3,952,364.65, representing \$3,552,364.65 of wrap-up interest and \$400,000 of deferred lender fees and default administration fees (the "**Revised Bridlepath Offer**").
46. From September 15, 2023, to September 26, 2023, the Receiver engaged with Bridlepath, its counsel, and MarshallZehr to see if the Revised Bridlepath Offer, and specifically the Purchase Price Reduction contained therein, would be acceptable to MarshallZehr. Unfortunately, the parties were unable to come to terms, and on September 26, 2023, counsel to Bridlepath wrote to the Receiver to advise that Bridlepath was not willing to proceed on terms acceptable to the Receiver and MarshallZehr.

#### 122 Canada and Bridlepath Alliance

47. On September 28, 2023, counsel to Bridlepath wrote to the Receiver to advise that Bridlepath had held discussions with 122 Canada and supported the Receiver working with 122 Canada to finalize the 122 Offer. Bridlepath further advised that if the Receiver was unable to come to terms with 122 Canada, Bridlepath would be willing to re-engage with the Receiver on an offer. A copy of the email is attached as **Appendix "K"** to this report.
48. On September 29, 2023, the Receiver received an email from counsel to 122 Canada informing the Receiver that 122 Canada had revised its offer to increase the purchase price, with the stipulation that the Bridlepath 2<sup>nd</sup> mortgage be paid in full, including all accumulated interest and fees, from the proceeds of sale leaving MZ, the first mortgagee, with a shortfall.

49. As set out earlier in this report, the Receiver continued to work with 122 Canada to finalize an APS, but ultimately the negotiations ended without an executed APS.
50. On October 16, 2023, counsel to the Receiver wrote to Bridlepath's counsel to advise that the Receiver was unable to reach an acceptable agreement with 122 Canada, and inquired whether Bridlepath was still interested in purchasing the Property, as had been indicated by Bridlepath's counsel in his email of September 28, 2023.
51. On October 17, 2023, counsel to Bridlepath responded that Bridlepath and 122 Canada had discussed the situation and intended to submit a joint offer on October 18, 2023 to purchase the Property. No such offer was received by October 18, 2023. The Receiver's counsel sent a follow up email on October 19, 2023 to determine if the offer would be forthcoming. As of the date of this Third Report, no joint offer was received from Bridlepath and 122 Canada, and no response has been received from counsel to Bridlepath.

### ***The MarshallZehr APS***

52. On August 30, 2023, MarshallZehr Capital Partners Inc. (hereinafter, the "**Purchaser**") submitted an agreement to purchase the Property through a credit bid plus cash for priority payables. The Purchaser indicated to the Receiver on August 30<sup>th</sup> that its offer was a protective bid in case a higher or better offer was received and encouraged the Receiver to work with 122 Canada and Bridlepath to finalize an agreement, if possible. After the Receiver's extensive negotiations with 122 Canada and Bridlepath came to an end, the Receiver advised the MZ Purchaser that neither party was able to finalize an APS on terms agreeable to the Receiver. Accordingly, the Purchaser confirmed its willingness to proceed with its offer.
53. On October 27, 2023, the Purchaser submitted a revised APS (the "**MZ APS**") to the Receiver. A redacted copy of the MZ APS, redacting the financial terms, is attached hereto as **Appendix "L"**.
54. The key terms of the MZ APS are as follows:

- (a) **Purchase Price**: is comprised of the aggregate of (i) the Receiver's Borrowings, (ii) all amounts secured by the Receiver's Charge, (iii) Priority Payables, (iv) secured debt owed to Vector, and (v) assumption of the secured debt owed to MarshallZehr, including all principal, interest, fees and other amounts owing thereon. Amounts relating to (i) - (iv) inclusive above are to be paid in cash upon closing;
- (b) **Purchased Assets**: substantially all of the Debtor's property, assets and undertakings;
- (c) **Closing**: the later of sixty (60) days following the issuance of the Approval and Vesting Order, or January 31, 2024;
- (d) **Representations and Warranties**: "as is, where is" transaction with limited representations and warranties; and
- (e) **Material Conditions**: issuance of an approval and vesting order.

55. In order to compare the terms of the MZ APS to the 122 Offer and the Revised Bridlepath Offer, the Receiver has prepared an analysis of the offers, a copy of which is attached as **Confidential Appendix 2** to this report. The Receiver notes that while the total consideration contained in the 122 Offer and the Revised Bridlepath Offer are higher than that of the MZ APS, the MZ APS does in fact offer the best return to the senior secured lender. The reason is that both the 122 Offer and the Revised Bridlepath Offer do not fully pay out MarshallZehr, and involve the purchaser assuming significant mortgage debt which would otherwise be out of the money.

### ***Approval of the Sale Transaction***

56. The marketing process that the Receiver undertook was extensive and appropriate for the type of property in question and provided sufficient market exposure for the Property. In particular:
- (a) the Property has been exposed to the market since June 29, 2023;

- (b) in addition to general advertising, direct notice of the sale of the Property was sent to more than 3,500 industry contacts (i.e. developers, financiers, builders and others); and
  - (c) because of the marketing efforts undertaken, 13 parties executed a CA, were provided access to the data room, and 5 parties submitted an offer.
57. The Receiver is of the view that (i) sufficient efforts were made to obtain the highest and best price for the Property, (ii) the length of the marketing process was appropriate, (iii) the marketing process was conducted fairly and with integrity, and (iv) the MZ APS represents the highest and best offer in the circumstances.
58. The Receiver regards the MZ APS as the most advantageous offer available to the creditors and other stakeholders of the Debtor, considering the failed negotiations between the Receiver and 122 Canada/Bridlepath, and ongoing costs being incurred, including the interest continuing to accrue on the Debtor's indebtedness to MarshallZehr.
59. The Receiver therefore recommends that this Court approve the MZ APS and authorize the Receiver to carry out the terms of the MZ APS and grant an Order vesting title to the Property in the Purchaser upon the closing of the transaction.

#### **RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

60. Attached hereto as **Appendix "M"** is the R&D for the period February 28, 2023, to November 15, 2023. During this period, total receipts were \$202,001 including advances from MarshallZehr totaling \$200,000 under Receiver Certificate No. 1, and disbursements were \$171,279, resulting in an excess of receipts over disbursements of \$30,722.

#### **PROFESSIONAL FEES**

61. The Receiver's accounts total (i) \$143,517 in fees and disbursements, plus HST of \$18,657 for a total amount of \$162,174 for the period February 28, 2023 to October 31, 2023, and estimated to complete its administration (the "**Receiver's Accounts**"). Copies of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per the accounts, and the average hourly rate charged per the accounts, supported

by the Affidavit of Bryan A. Tannenbaum sworn November 20, 2023, are attached hereto as **Appendix “N”**.

62. The accounts of the Receiver’s counsel, Chaitons LLP, total \$73,914.50 in fees, \$369.24 in disbursements and \$9,612.83 in HST for a total of \$83,896.57 for the period March 1, 2023 to October 31, 2023 (the “**Chaitons Accounts**”). Copies of the Chaitons Accounts, together with a summary of the personnel, hours and hourly rates described in the Chaitons Accounts, supported by the Affidavit of Maya Poliak sworn November 20, 2023, are attached hereto as **Appendix “O”**.

### **SEALING**

63. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 pending further Order of the Court, as public disclosure of the information contained therein could have a detrimental effect on the ability of the Receiver to complete a sale of the Property to another party in the event the sale to the Purchaser does not close or is not approved by the Court.

### **DISCHARGE OF THE RECEIVER**

64. As of the date of this Third Report, the Receiver’s remaining duties (the “**Remaining Duties**”) include the following:
- (a) closing the sale transaction for the Property;
  - (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA; and
  - (c) attending to other administrative matters as necessary.
65. As the Receiver’s administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver’s discharge, the Receiver is seeking an order discharging RSM as Receiver (the “**Discharge Order**”) upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the “**Receiver’s Discharge Certificate**”), with the proviso that RSM may perform

such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

## **CONCLUSIONS AND RECOMMENDATIONS**

66. The Receiver respectfully requests that the Court issue an Order granting the relief set out in paragraph 8(d) above.

All of which is respectfully submitted this 20<sup>th</sup> day of November, 2023.

**RSM CANADA LIMITED**, solely in its capacity as  
Court-appointed Receiver of 12252856 Canada Inc.,  
and not in its personal or corporate capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President



# Appendix “A”



Court File No. CV-22-00691528-00CL

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

THE HONOURABLE MR. )  
JUSTICE OSBORNE )  
 )  
 )

TUESDAY, THE 28th DAY  
OF FEBRUARY, 2023

B E T W E E N:

**MARSHALLZEHR GROUP INC., AS ADMINISTRATOR**

Applicant

- and -

**12252856 CANADA INC.**

Respondent

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

**ORDER  
(appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing RSM Canada Limited as receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of 12252856 Canada Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via videoconference.

**ON READING** the affidavit of Cecil Hayes sworn December 9, 2022 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and the other parties listed on the Participation Information Sheet, no one else appearing for the parties listed on the service list although duly served as appears from the affidavits of service filed with the Court, 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 Record 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 all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), including, without limitation, the real property described in **Schedule "A"** attached hereto.

### **RECEIVER'S POWERS**

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) 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 to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (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, 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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (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;
- (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; and

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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



applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **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**

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

### **CONTINUATION OF SERVICES**

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

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

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

## **PIPEDA**

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

information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any

gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

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

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

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

## **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

### **RETENTION OF LAWYERS**

25. **THIS COURT ORDERS** that the Receiver may retain lawyers to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such lawyers may include Chaitons LLP, lawyers for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at [www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/](http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <http://www.rsmcanada.com/12252856-canada-inc>.

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.

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

29. **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.

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

31. **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

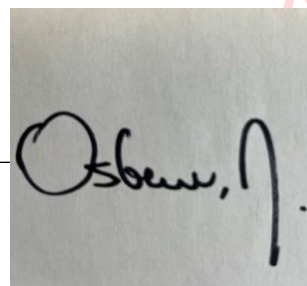


effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may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

32. **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.

33. **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 Applicant from the Debtor's estate with such priority and at such time as this Court may determine.

34. **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.



2023.03.01

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**SCHEDULE "A"**

**PIN:** 03196-0037 (LT)

**Property Description:** Lot 16 Plan 136 King Except Part 11 Expropriation Plan B87881B  
; Richmond Hill

**PIN:** 03196-0038 (LT)

**Property Description:** Lot 15 Plan 136 King Except Part 10 Expropriation Plan B87881B  
; Richmond Hill

**PIN:** 03196-0039 (LT)

**Property Description:** Part Lot 13 Plan 136 King; Part Lot 14 Plan 136 King As In  
R533264 ;; City of Richmond Hill

## SCHEDULE "B"

### RECEIVER CERTIFICATE

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

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

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties 12252856 Canada Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 27<sup>th</sup> day of February, 2023 (the "**Order**") made in an application having Court file number CV-22-00691528-00CL, 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 \_\_\_\_\_, 202\_\_.

**RSM CANADA LIMITED**, solely in its capacity as Receiver of the Debtor, and not in its personal capacity

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

Name:

Title:

Electronically issued / Délivré par voie électronique : 03-Mar-2023  
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-22-00691528-00CL

MARSHALLZEHR GROUP INC., AS ADMINISTRATOR  
Applicant

-and-

12252856 CANADA INC.  
Respondent

Court File No. CV-22-00691528-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
**(appointing Receiver)**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton** (LSO No. 21592F)  
Tel: (416) 218-1129  
E-mail: harvey@chaitons.com

**Lawyers for the Applicant**

# Appendix “B”



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: **CV-22-00691528-00CL** HEARING  
DATE: **June 15, 2023**

NO. ON LIST: **3**

TITLE OF PROCEEDING: **MARSHALLZEHR GROUP INC., AS ADMINISTRATOR v.  
12252856 CANADA INC.**

BEFORE JUSTICE: **KIMMEL**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton	MarshallZehr Group Inc., As Administrator	Harvey@chaitons.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
Nicolas Canizares	12252856 Canada Inc.	equinoxgroup@bellnet.ca
Irving Fox	BridlePath	irving@ontlaw.com
Nicholas Patterson	Prime Design Corporation	<a href="mailto:npatterson@cambridgellp.com">npatterson@cambridgellp.com</a>
Evan Moore	Top Producer Team Realty	emoore@moorelawyers.ca

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Messers Berger and Tanenbaum	The Receiver, RSM	Jeff.berger@rsmcanada.com
Rajiv Joshi	Various other of creditors	rjoshi@srtslegal.com

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**ENDORSEMENT OF JUSTICE KIMMEL:**

1. RSM Canada Limited was appointed receiver (the "Receiver") of the assets, undertakings and property of 12252856 Canada Inc. (the "Debtor"), including the premises municipally known as 201, 227, 235 King Road, Richmond Hill, Ontario (the "Property"), by an order dated February 28, 2023 (the "Appointment Order").
2. The Receiver brings this motion for, inter alia:
  - a. The approval of its first report dated May 30, 2023 (the "First Report") and its conduct and activities described therein;
  - b. The approval of the Sale Process described in the First Report and authorizing the Receiver to take all steps necessary to conduct the Sale Process, including entering into the Listing Agreement;
  - c. directing Mr. Prem Kumar G. Yachamanani, the sole director of the Debtor, to comply with the Receiver's request for information, and cause the Debtor to provide all of the requested books and records of the Debtor in his possession or control; and
  - d. sealing Confidential Appendices "1" and "2" to the First Report.
3. The Debtor seeks an adjournment, or the dismissal, of this motion on the grounds that:
  - a. There was a pre-existing agreement of purchase and sale dated February 1, 2023 (the "APS") entered into by the Debtor in respect of the Property, in respect of which conditions were waived on February 28, 2023 and the purchaser was not formally served with this motion; and
  - b. The applicant improperly included "wrap up interest" in its discharge statement dated December 14, 2022 and improperly included "deferred lender fee forbearance" on later discharge statements issued, such that it is not clear what the per diem interest rate is or is required to determine what the applicant is entitled to upon any sale of the Property and or in the event of a refinancing of the Property.
4. No other party on the service list opposes the Receiver's motion.

**Approved Endorsement and Order**

5. This endorsement language was approved by counsel for MarshallZehr Group Inc., also acting for the Receiver on this motion, and the Debtor, and has been incorporated herein on that basis.
6. RSM, in its capacity as court-appointed receiver of 12252856 Canada Inc (the "Debtor") seeks an order approving the sale process described in the First Report of the Receiver dated May 30, 2023 (the "Sale Process"), and other relief. In response, the Debtor (i) filed the affidavit of Hardie Ballantyne which attaches a copy of an Agreement of Purchase and Sale for the subject property dated February 1, 2023 (the "APS"), and (ii) sought an adjournment of the motion on the basis that the purchaser opposed the approval of the sale process and counsel for the purchaser was unavailable to attend the motion today, although the reason for non-attendance was unclear.
7. The APS, the validity of which is challenged by the Receiver on various grounds, contemplates a closing date of July 31, 2023. In the circumstances, I am approving the Sale Process and, in case it is necessary, scheduling a 1 hour hearing on July 27, 2023 to determine whether the APS creates an interest in the property in favour of the purchaser that is binding on the Receiver. The hearing will be peremptory on the purchaser and the Debtor. If the purchaser's lawyer, Mr. Hutt, is not available to attend the hearing at noon on July 27, 2023, he or the purchaser will have to arrange for another lawyer to argue the motion on that day. In connection with the motion, the purchaser shall file further affidavit evidence in support of its claim which shall include, among other things, (i) any relationship the purchaser may have to the Debtor or its principal; (ii) who prepared the APS; (iii) when the APS was signed by the purchaser; (iv)



- when the purchaser first became aware of the receivership of the Debtor; (v) whether the deposits contemplated by the APS were paid, and if paid, provide clear proof of payment. The purchaser will have until June 30, 2023 to file the affidavit and any other evidence. The Receiver shall have until July 7, 2023 to reply. Examinations shall take place on July 11, 2023 and facts exchanged by July 21, 2023.
8. In the event the sale transaction is not completed by July 26, 2023 and the APS is determined not to be valid and enforceable against the Receiver, in addition to the costs of the motion, I will entertain submissions with respect to who should be liable for the Receiver's costs and expenses and loan interest accrued by reason of the Debtor and the purchaser bringing the existence of the APS to the Court's attention at this time rather than at the hearing of the receivership application.
  9. The Debtor shall not further amend the APS without the consent of the Receiver or further order of the court.
  10. The balance of the relief sought by the Receiver is approved. For clarity, the Receiver is hereby authorized to enter into the Listing Agreement, as defined in its First Report, subject to an amendment stating that the "break fee" in the event that the sale transaction pursuant to the APS is completed on or before July 31, 2023 be \$25,000 plus HST. Counsel shall prepare a revised form of order in accordance with this endorsement for approval.
  11. The remainder of this endorsement briefly elaborates upon the reasons for the relief granted.

#### Adjournment Request

12. Counsel for the Debtor advised that counsel for the purchaser under the APS also wanted the matter to be adjourned. No explanation was offered as to why that counsel did not appear today to request the adjournment himself (the record discloses that even if the purchaser was not formally served with this motion, its counsel was clearly aware of it).
13. After hearing extensive submissions, that extended well beyond the time that had been reserved for this motion, I declined to grant the adjournment of the Receiver's motion. There is a history that is detailed in the endorsement of Osborne J. dated March 1, 2023.
14. Although I did not grant the adjournment request, I did schedule the motion. However, I have scheduled a motion regarding the purchaser's interest in the Property (described above), for one hour on July 27, 2023 at 12:00 noon.
15. The Sale Process that the Receiver will be undertaken in the meantime, pursuant to the court's order on this motion, will not be so far advanced as to render it impossible for the APS to close if it is determined to be valid and enforceable. The only external cost of this will be that the Listing Broker's break fee, to be payable now not only in the event of the Debtor's exercise of its right of redemption under the mortgage, but also to a completed sale transaction under the APS (as described above). The break fee is modest, at \$25,000 and is reasonable in these circumstances.
16. The Listing Broker will be doing most of the work under the Sale Process as it progresses in the short term. While the Receiver may do some extra work, I am not prepared to delay the Sale Process for a late-produced APS that the Debtor purported to agree to extend after the Receiver was appointed. In striking the appropriate balance, the issues regarding the APS can be adjudicated (as provided for in the terms of the consent endorsement) on a parallel track and will not be permitted to interfere with the orderly administration of the receivership.
17. The dispute between the applicant and respondent about the amount the discharge statement can be addressed at a later date. It does not need to be resolved now, it will just need to eventually be reconciled at the time of any future sale or refinancing of the Property in connection with any proposed distributions.

#### The Sale Process Approval

18. The Receiver has received and reviewed listing proposals submitted by the three realtors. Following its review of the proposals submitted, the Receiver, with the concurrence of the applicant, has selected the

listing proposal from Avison Young and recommends that this court authorize the Receiver to enter into a proposed listing agreement with Avison Young to market the Property for sale.

19. The court has jurisdiction to approve the Sale Process pursuant to section 243(1)(c) of the *Bankruptcy and Insolvency Act*, R.S.C ., 1985, c. B-3 (“BIA”).
20. The factors a court considers in its determination whether to approve a particular form of sale process are the same factors a court will use when considering the approval of a proposed sale transaction, set out in *Royal Bank v. Soundair*, : (i) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently; (ii) the efficacy and integrity of the process by which offers are obtained; (iii) whether there has been unfairness in the working out of the process; and, (iv) the interests of all parties. See *CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd.*, 2012 ONSC 1750 at para 6; *Royal Bank of Canada v. Soundair Corp.*, [1991] O.J. No. 1137 (ONCA).
21. The proposed Sale Process has three phases: pre-marketing, marketing, offer review and negotiations. The Property will be marketed on an "as is, where is" basis, the Receiver will have the right to reject any and all offers, including the highest offer; and the transaction will be subject to court approval.
22. The Receiver is recommending the Sale Process and has taken into consideration in so doing:
  - a. the fairness, transparency and integrity of the proposed process;
  - b. the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and
  - c. whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.
23. The Receiver considers that the Sale Process including the retention of a recognized commercial real estate brokerage firm is commercially reasonable and will optimize the chance of securing the best possible price for the Property.
24. The Receiver’s reasons for recommending the Sale Process address these factors. I am satisfied, having considered the factors to be assessed at the Sale Process approval stage, in light of the *Soundair* factors, that the Sale Process should be approved.
25. The Sale Process does not foreclose the possibility of completing the transaction under the APS if it is determined to be valid and enforceable and if it is determined to be appropriate in the circumstances. The Receiver retains broad discretion and intends to seek court approval of any transaction.

### The Sealing Order

26. The Receiver requests an order sealing Confidential Appendix "1" and Confidential Appendix "2", which contain a summary of the listing proposals submitted to the Receiver and the proposed listing agreement executed by Avison Young. The information that the Receiver seeks to seal is commercially sensitive. The Receiver is of the view that, if disclosed, it would negatively impact the Receiver's efforts to maximize the sale price for the Property.
27. The proposed partial sealing order appropriately balances the open court principle and legitimate commercial requirements for confidentiality. It is necessary to avoid any interference with subsequent attempts to market and sell the Property, and to avoid any prejudice that might be caused by publicly disclosing confidential and commercially-sensitive information prior to the completion of the now approved Sale Process and any sale transaction arising therefrom.
28. The commercial interest in maintaining the integrity of the Sale Process and maximizing the value of the Property and net recovery to creditors in this proceeding is an important public interest that would be jeopardized if the Confidential Appendices are not sealed. There is no reasonably alternative means to prevent that jeopardy.
29. These salutary effects outweigh any deleterious effects, including the effects on the public interest in open and accessible court proceedings.
30. I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC requirements, as modified by the

reformulation of the test in *Sherman Estate v. Donovan*, 2021 SCC 25, at para 38. Granting this order is consistent with the court's practice of granting limited partial sealing orders in these types of circumstances in insolvency proceedings.

31. The requested partial sealing order is limited in its scope (only to the identified Confidential Appendices). The order has been amended to make the sealing order time-limited to the earlier of the closing of a sale transaction.
32. The Receiver is directed to ensure that the sealed Confidential Appendices are provided to the court clerk at the filing office in an envelope with a copy of this endorsement and the signed order with the relevant provisions highlighted so that they can be physically sealed and shall apply at the earliest opportunity for an order "unsealing" the Confidential Appendices once the Sale Process has finally concluded and there is no risk of the Receiver having to re-market the Property.

#### The Receiver's First Report

33. It is customary for the Receiver to seek approval of its reports and activities regularly during the receivership process, rather than at the end. This ensures transparency and accountability and provides an opportunity for concerns to be addressed and rectified as they arise. See *Re Hanfeng Evergreen Inc.*, 2017 ONSC 7161, at paras. 15-17 citing *Target Canada Co. (Re)*, 2015 ONSC 7574, at paras. 20-24, and *Laurentian University of Sudbury*, 2022 ONSC 5850, at para. 17.
34. The actions, conduct and activities of the Receiver described in its First Report are consistent with its duties and powers under the Appointment Order and in furtherance of its mandate. They are approved, subject to the usual stipulation (provided for in the proposed draft order) that this approval may only be relied upon by the Receiver in its personal capacity and only with respect to its own personal liability.

#### Order to Comply with Obligation to Produce Books and Records

35. Pursuant to paragraph 5 of the Appointment Order, all persons shall (i) advise the Receiver of any books and records and information of any kind related to the business or affairs of the Debtor; and (ii) provide to the Receiver or permit the Receiver to take, make copies of and grant unfettered access to any books and records of any kind related to the affairs of the Debtor or its business.
36. Mr. Prem Kumar G. Yachamanani is obligated to provide books and records, upon request and has not thus far produced the books and records related to the Debtor.

#### Order

37. Order to go in the revised form dated June 15, 2023 and signed by me today, with immediate effect and without the necessity of formal issuance and entry.



KIMMEL J.

June 16, 2023

# Appendix “C”

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MADAM                    )                    THURSDAY, THE 15<sup>th</sup> DAY  
  )                      
JUSTICE KIMMEL                            )                    OF JUNE, 2023

**MARSHALLZEHR GROUP INC., AS ADMINISTRATOR**

Applicant

-and-

**12252856 CANADA INC.**


Respondent

**ORDER**

**THIS MOTION**, made by RSM Canada Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and property of 12252856 Canada Inc. (the “**Debtor**”), including the property municipally known as 0, 227 and 235 King Road, Richmond Hill, Ontario (the “**Property**”), was heard this day virtually by Zoom videoconference.

**ON READING** the Notice of Motion, the First Report of the Receiver dated May 30, 2023 (the “**First Report**”), the Affidavit of Andrew Hardie Ballantyne sworn June 13, 2023, and the Affidavit of Antoinette De Pinto sworn June 15, 2023, and on hearing the submissions of counsel for the Receiver, counsel for the Debtor, and no other attending party taking a position on the motion,

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion, Motion Record and Supplementary Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the First Report of the Receiver dated May 30, 2023, and the conduct and activities of the Receiver as set out therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. **THIS COURT ORDERS AND DIRECTS** that Mr. Prem Kumar G. Yachamanani, as sole officer and director of the Debtor, immediately comply with the Receiver's request for information, and provide or cause to be provided, all of the requested books and records of the Debtor in his possession or control.
4. **THIS COURT ORDERS** that the Sale Process described in the First Report is hereby approved and the Receiver is authorized to take all steps necessary to conduct the Sale Process, including entering into the Listing Agreement with Avison Young, as amended.
5. **THIS COURT ORDERS** that Confidential Appendices "1" and "2" to the First Report shall be sealed and not form part of the public record until completion of the sale of the Property or further order of the court.

 Digitally signed  
by Jessica Kimmel  
Date: 2023.06.16  
14:12:16 -04'00'

---

**MARSHALLZEHR GROUP INC., AS ADMINISTRATOR**

**-and-**

**12252856 CANADA INC.**

Applicant

Respondent

Court File No. CV-22-00691528-00CL

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

Proceedings commenced at Toronto

**ORDER**

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton** (LSO #21952F)

Tel: (416) 218-1129

E-mail: harvey@chaitons.com

**Lawyers for the Court-appointed Receiver,  
RSM Canada Limited,**

# Appendix “D”





SUPERIOR COURT OF JUSTICE

ENDORSEMENT

COURT FILE NO.: CV-22-00691528-00CL DATE: July 28, 2023

NO. ON LIST: 4

TITLE OF PROCEEDING: MARSHALLZEHR GROUP INC., AS ADMINISTRATOR v. 12252856 CANADA INC.

BEFORE: Madam Justice STEELE

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton	MarshallZehr Group Inc.,	<a href="mailto:harvey@chaitons.com">harvey@chaitons.com</a>
Laura Culleton	MarshallZehr Group Inc.,	<a href="mailto:laurac@chaitons.com">laurac@chaitons.com</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Andrew Ballantyne, AHB Lawyer	Proposed Purchaser, Zoran Bakish	<a href="mailto:ahb@ahblawyer.com">ahb@ahblawyer.com</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Bryan Tannenbaum, RSM Canada Limited	Receiver	<a href="mailto:Bryan.tannenbaum@rsmcanada.com">Bryan.tannenbaum@rsmcanada.com</a>
Nicolas C. Canizares	Counsel for 12252856 Canada Inc.	<a href="mailto:Equinoxgroup@bellnet.ca">Equinoxgroup@bellnet.ca</a>
Rajiv Joshi, Solomon Rothbart Tourgis	Counsel for certain litigants (2696341	<a href="mailto:rjoshi@srtslegal.com">rjoshi@srtslegal.com</a>

Slodovnick LLP	ONTARIO INC., MASOOD WAHAB PROFESSIONAL	
Elham Beygi	Design Build Corporation Prime	ebeygi@cambridgellp.com
Irving Fox, Speigel Nichols Fox LLP	Bridlepath Finance Inc.	<a href="mailto:Irving@ontlaw.com">Irving@ontlaw.com</a>
Evan Moore	Counsel for the Creditor, Top Producer Team Realty (Observing Only)	emoore@moorelawyers.ca
Graham Phoenix	Observer	

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**ENDORSEMENT**

[1] The parties returned on July 28, 2023 further to the adjournment on July 27, 2023.

[2] The Court was advised by the debtor and the purchaser that the purchaser withdraws the APS because the purchaser is unable to find financing. Accordingly, the Court's determination on the validity of the APS that was required as a result of the opposition to the sale process motion that was before Kimmel J. in June is no longer required.

[3] The Receiver seeks costs. The Receiver shall file a brief submission (no more than 3 pages) on costs along with their cost outline by August 11, 2023. Any party opposing the costs shall file a responding submission (no more than 3 pages) by August 25, 2023.



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**Madam Justice STEELE**

Date: July 28, 2023

# Appendix “E”

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

THE HONOURABLE MADAM ) TUESDAY, THE 11<sup>th</sup>  
 )  
JUSTICE CONWAY ) DAY OF AUGUST, 2020

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**9265988 CANADA CORP.**

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 KSV Kofman Inc. in its capacity as Court-appointed receiver (the “**Receiver**”) of the undertaking, property, and assets of the Respondent, for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Bridlepath Capital Corporation and City Core Consortia Limited on behalf of a company to be incorporated, as purchaser, dated April 30 2020, as amended (the “**APS**”), and vesting in 12252856 Canada Inc. (the “**Purchaser**”) the Respondent’s right, title and interest in and to the Purchased Assets (as defined in the APS)

including, without limitation, the real property described in Schedule “A” hereto (the “**Real Property**”), was heard this day virtually by Zoom videoconference due to the COVID-19 crisis.

**ON READING** the Notice of Motion and Second Report of the Receiver dated August 4, 2020 and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel listed on the Counsel Slip, no one else from the service list appearing,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, with such minor amendments as the Receiver and the Purchaser may agree to in writing. 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 “B”** hereto (the “**Receiver’s Certificate**”), all of the Respondent’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing, (i) any encumbrances or charges created by the Order of the Honourable Justice Hainey dated February 12, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Land Titles Act* (Ontario), or any other personal or real 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 Claims and 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 York Region (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Encumbrances 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:

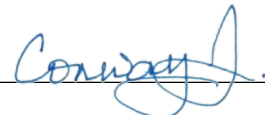
(a) the pendency of these proceedings;

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

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 Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

A handwritten signature in blue ink, appearing to read 'Conway', is written over a horizontal line.

**Schedule A – Legal Description of the Real Property**

**PIN 03196-0037:** LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ;  
RICHMOND HILL

**PIN 03196-0038** LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ;  
RICHMOND HILL

**PIN 03196-0039** PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;;  
TOWN OF RICHMOND HILL



**Schedule “B” – Form of Receiver’s Certificate**

Court File No. CV-20-00635650-0000

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

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**9265988 CANADA CORP.**

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 Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the “**Court**”) dated February 12, 2020, KSV Kofman Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of the Respondent.

B. Pursuant to an Order of the Court dated August 11, 2020 (the “**Order**”), the Court approved the agreement of purchase and sale between the Receiver and Bridlepath Capital Corporation and City Core Consortia Limited on behalf of a company to be incorporated dated April 30 2020, as amended (the “**APS**”), and provided for the vesting in 12252856 Canada Inc. (the “**Purchaser**”) of the Respondent’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 the APS 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 APS or the Order.

**THE RECEIVER CERTIFIES** the following:

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

**KSV KOFMAN INC., in its capacity as  
Receiver of the undertaking, property and  
assets of 9265988 Canada Corp., and not in its  
personal capacity or in any other capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule C - Encumbrances**

<b>Instrument No.</b>	<b>Date</b>	<b>Type of Instrument</b>	<b>Amount</b>	<b>Party From</b>	<b>Party To</b>
YR2271146	2015/03/26	Transfer	\$4,130,000	King South-East Developments 201 Inc.	9183183 Canada Corp.
YR2275941	2015/04/08	Charge	\$3,500,000	9183183 Canada Corp.	Trisura Guarantee Insurance Company
YR2357687	2015/09/17	Transfer	\$3,000,000	Burlew, Edward Lloyd  Burlew, Heather Sharron	9265988 Canada Corp.
Yr2357716	2015/09/18	Transfer	\$3,000,000	Curtis, Betty	9265988 Canada Corp.
Yr2851437	2018/07/19	Charge	\$18,000,000	9183183 Canada Corp.  9265988 Canada Corp.	Vector Financial Services Limited  Olympia Trust Company
Yr2851438	2018/07/19	No Assgn Rent Gen	N/A	9183183 Canada Corp.  9265988 Canada Corp.	Vector Financial Services Limited  Olympia Trust Company
Yr2851784	2018/07/19	Charge	\$3,500,000	9265988 Canada Corp.	Trisura Guarantee Insurance Company
Yr2855122	2018/07/27	Postponement	N/A	Trisura Guarantee Insurance Company	Vector Financial Services

<b>Instrument No.</b>	<b>Date</b>	<b>Type of Instrument</b>	<b>Amount</b>	<b>Party From</b>	<b>Party To</b>
					Limited  Olympia Trust Company
Yr2859428	2018/08/09	Notice		Vector Financial Services Limited  Olympia Trust Company	9183183 Canada Corp.  9265988 Canada Corp.
Yr2897232	2018/11/14	Transfer of Charge	N/A	Vector Financial Services Limited  Olympia Trust Company	Vector Financial Services Limited  Olympia Trust Company
Yr3022210	2019/10/18	Charge	\$6,861,827	9265988 Canada Corp.	9439676 Canada Inc.  10855278 Canada Inc.  2592536 Ontario Inc.
Yr3036607	2019/11/20	Notice	N/A	Vector Financial Services Limited  Olympia Trust Company	9265988 Canada Corp.
Yr3068308	2020/02/18	APL Court Order Superior Court of Justice Commercial List	N/A	KSV Kofman Inc.	N/A

<b>Instrument No.</b>	<b>Date</b>	<b>Type of Instrument</b>	<b>Amount</b>	<b>Party From</b>	<b>Party To</b>
YR3091920	2020/04/23	APL CH Name Owner	N/A	9183183 Canada Corp.	KSV Kofman Inc.

**Schedule D – Permitted Encumbrances  
(unaffected by the Approval and Vesting Order)**

Instrument IF351 registered on 1951/02/19 is a Bylaw

Instrument IF367 registered on 1952/04/28 is a Bylaw registered by The Corporation of The Township of King

Instrument 65R420 registered on 1971/01/14 is a Plan Reference

MARSHALLZEHR GROUP INC.

-and-

9265988 CANADA CORP.

Applicant

Respondent

Court File No. CV-20-00635650-0000

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

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

**CHAITONS LLP**

5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Sam Rappos** (LSO No. 51399S)

Tel: (416) 218-1137

Fax: (416) 218-1837

E-mail: samr@chaitons.com

**Lawyers for KSV Kofman Inc.**

**Court-appointed Receiver**

# Appendix “F”



PROPERTY DESCRIPTION: PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;; CITY OF RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0039 ON 2011/01/10 AT 12:15 BY GRAM, SANDRA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0039 ON 2011/01/10 AT 12:33 BY GRAM, SANDRA.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
RE-ENTRY FROM 03196-0113

PIN CREATION DATE:  
1999/07/23

OWNERS' NAMES  
12252856 CANADA INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</b></p> <p><b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b></p> <p><b>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN. * * *</b></p> <p><b>** 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. * * *</b></p> <p><b>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. * * *</b></p> <p><b>**DATE OF CONVERSION TO LAND TITLES: 1999/07/26 **</b></p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
R186418	1976/02/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FIRST SEASON DEVELOPMENTS LIMITED FIFTH SEASON DEVELOPMENTS LIMITED	
R533264	1990/01/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FIRST SEASON DEVELOPMENTS LIMITED FIFTH SEASON DEVELOPMENTS LIMITED	
YR1597416	2011/01/10	LR'S ORDER		*** 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
				LAND REGISTRAR, LRO 65		
				REMARKS: RE-INSTATE IF351 AND IF367.		
YR2033833	2013/09/16	TRANSFER		*** COMPLETELY DELETED *** FIFTH SEASON DEVELOPMENTS LIMITED FIRST SEASON DEVELOPMENTS LIMITED	KING SOUTH-EAST DEVELOPMENTS 201 INC.	
				REMARKS: PLANNING ACT STATEMENTS.		
YR2033834	2013/09/16	CHARGE		*** COMPLETELY DELETED *** KING SOUTH-EAST DEVELOPMENTS 201 INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2033835	2013/09/16	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING SOUTH-EAST DEVELOPMENTS 201 INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
				REMARKS: YR2033834		
YR2033836	2013/09/16	CHARGE		*** COMPLETELY DELETED *** KING SOUTH-EAST DEVELOPMENTS 201 INC.	DAPPAUL MANAGEMENT LIMITED	
YR2271129	2015/03/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** DAPPAUL MANAGEMENT LIMITED		
				REMARKS: YR2033836.		
YR2271145	2015/03/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
				REMARKS: YR2033834.		
YR2271146	2015/03/26	TRANSFER		*** COMPLETELY DELETED *** KING SOUTH-EAST DEVELOPMENTS 201 INC.	9183183 CANADA CORP.	
				REMARKS: PLANNING ACT STATEMENTS.		
YR2271157	2015/03/26	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED	
YR2271158	2015/03/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED	
				REMARKS: YR2271157.		
YR2271159	2015/03/26	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	
YR2275941	2015/04/08	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	TRISURA GUARANTEE INSURANCE COMPANY	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2325625	2015/07/22	POSTPONEMENT		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	TRISURA GUARANTEE INSURANCE COMPANY	
	REMARKS: YR2271159 TO YR2275941					
YR2546998	2016/09/21	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2546999	2016/09/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: YR2546998.					
YR2547000	2016/09/21	POSTPONEMENT		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: YR2271159 TO YR2546998					
YR2547001	2016/09/21	POSTPONEMENT		*** COMPLETELY DELETED *** TRISURA GUARANTEE INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: YR2275941 TO YR2546998					
YR2547290	2016/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
	REMARKS: YR2271157.					
YR2618018	2017/01/30	NOTICE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: YR2546998					
YR2629578	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2629579	2017/02/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
	REMARKS: YR2629578.					
YR2629582	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** TRISURA GUARANTEE INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
	REMARKS: YR2275941 TO YR2629578 YR2275941 TO YR2629579					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2629583	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2271159 TO YR2629578 YR2271159 TO YR2629579						
YR2773436	2017/12/14	NOTICE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2546998						
YR2773437	2017/12/14	POSTPONEMENT		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2271159 TO YR2773436						
YR2773438	2017/12/14	POSTPONEMENT		*** COMPLETELY DELETED *** TRISURA GUARANTEE INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2275941 TO YR2773436						
YR2773439	2017/12/14	POSTPONEMENT		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2629578 TO YR2773436						
YR2811159	2018/03/29	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2639578						
YR2851437	2018/07/19	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
YR2851438	2018/07/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
REMARKS: YR2851437						
YR2855122	2018/07/27	POSTPONEMENT		*** COMPLETELY DELETED *** TRISURA GUARANTEE INSURANCE COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
REMARKS: YR2275941 TO YR2851437 (YR2851438)						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2859428	2018/08/09	NOTICE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9183183 CANADA CORP. 9265988 CANADA CORP.	
		REMARKS: YR2851437				
YR2860130	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
		REMARKS: YR2629578.				
YR2860132	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL		
		REMARKS: YR2271159.				
YR2861039	2018/08/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
		REMARKS: YR2546998.				
YR2897232	2018/11/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
		REMARKS: YR2851437.				
YR3036607	2019/11/20	NOTICE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9265988 CANADA CORP.	
		REMARKS: AMENDS YR2851437				
YR3068308	2020/02/18	APL COURT ORDER		*** COMPLETELY DELETED *** SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	KSV KOFMAN INC.	
		REMARKS: APPOINTS KSV KOFMAN INC. AS RECEIVER				
YR3091920	2020/04/23	APL CH NAME OWNER		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	KSV KOFMAN INC.	
YR3147681	2020/09/30	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, YORK LAND REGISTRY OFFICE		
		REMARKS: DELETES YR3068308 & YR3091920, AMENDS OWNERSHIP TO 9183183 CANADA CORP.				
YR3148050	2020/09/30	APL CH NAME OWNER		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	9265988 CANADA CORP.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3148051	2020/09/30	APL COURT ORDER <i>REMARKS: RECEIVERSHIP</i>		*** COMPLETELY DELETED *** SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	KSV KOFMAN INC.	
YR3157404	2020/10/20	APL VESTING ORDER	\$20,250,000	ONTARIO SUPERIOR COURT OF JUSTICE	12252856 CANADA INC.	C
YR3157405	2020/10/20	CHARGE	\$20,000,000	12252856 CANADA INC.	MARSHALLZEHR GROUP INC. VECTOR FINANCIAL SERVICES LIMITED	C
YR3157406	2020/10/20	NO ASSGN RENT GEN <i>REMARKS: YR3157405.</i>		12252856 CANADA INC.	MARSHALLZEHR GROUP INC. VECTOR FINANCIAL SERVICES LIMITED	C
YR3169142	2020/11/13	CHARGE	\$5,500,000	12252856 CANADA INC.	CONSORTIA EQUITY CAPITAL LIMITED	C
YR3173773	2020/11/25	TRANSFER OF CHARGE <i>REMARKS: YR3157405.</i>		VECTOR FINANCIAL SERVICES LIMITED	MARSHALLZEHR GROUP INC. OLYMPIA TRUST COMPANY	C
YR3340352	2021/11/12	CHARGE	\$1,000,000	12252856 CANADA INC.	BRIDLEPATH FINANCE INC.	C
YR3340353	2021/11/12	POSTPONEMENT <i>REMARKS: YR3169142 TO YR3340352</i>		CONSORTIA EQUITY CAPITAL LIMITED	BRIDLEPATH FINANCE INC.	C
YR3451700	2022/07/13	CHARGE	\$500,000	12252856 CANADA INC.	GOLDBERG, MARILYN	C
YR3451701	2022/07/13	POSTPONEMENT <i>REMARKS: YR3169142 TO YR3451700</i>		CONSORTIA EQUITY CAPITAL LIMITED	GOLDBERG, MARILYN	C
YR3470244	2022/08/26	CHARGE	\$9,000,000	12252856 CANADA INC.	12279266 CANADA INC.	C
YR3470704	2022/08/29	CONSTRUCTION LIEN	\$391,141	PRIME DESIGN BUILD CORPORATION		C
YR3480178	2022/09/23	CAUTION-LAND <i>REMARKS: EXPIRES 60 DAYS FROM 2022/09/23</i>		*** COMPLETELY DELETED *** 12252856 CANADA INC.	TOP PRODUCER TEAM REALTY INC.	
YR3480655	2022/09/26	NO CHNG ADDR INST <i>REMARKS: YR3157405, YR3157406, YR3173773</i>		MARSHALLZEHR GROUP INC.		C
YR3494793	2022/11/07	CERTIFICATE <i>REMARKS: YR3470704</i>		PRIME DESIGN BUILD CORPORATION		C

LAND  
 REGISTRY  
 OFFICE #65

03196-0039 (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
YR3529558	2023/03/03	APL COURT ORDER <i>REMARKS: RSM CANADA LIMITED IS HEREBY APPOINTED AS RECEIVER.</i>		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERICAL LIST)	RSM CANADA LIMITED	C
YR3535469	2023/03/27	CAUTION-LAND <i>REMARKS: EXPIRES 2023/05/27</i>		*** COMPLETELY DELETED *** 12252856 CANADA INC.	BAKICH, ZORAN	
YR3567776	2023/06/28	CAU AGR PUR & SALE <i>REMARKS: EXPIRES 60 DAYS FROM 2023/07/31</i>	\$1	12252856 CANADA INC.	BAKICH, ZORAN	C

**SEPARATOR PAGE**



PROPERTY DESCRIPTION: LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ; RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0038 ON 2011/01/10 AT 12:15 BY GRAM, SANDRA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0038 ON 2011/01/10 AT 12:33 BY GRAM, SANDRA.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
RE-ENTRY FROM 03196-0112

PIN CREATION DATE:  
1999/07/23

OWNERS' NAMES  
12252856 CANADA INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</b></p> <p><b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b></p> <p><b>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN. * * * * *</b></p> <p><b>** 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. * * * * *</b></p> <p><b>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. * * * * *</b></p> <p><b>**DATE OF CONVERSION TO LAND TITLES: 1999/07/26 **</b></p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
65R420	1971/01/14	PLAN REFERENCE				C
R398905	1986/06/02	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	CURTIS, ALFREDO CURTIS, BETTY JACOBSON, CAROLE	
R666880	1995/10/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	CURTIS, ALFREDO	

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LAND  
REGISTRY  
OFFICE #65

03196-0038 (LT)

PREPARED FOR DePinto1  
ON 2023/11/09 AT 11:04:16

\* 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
YR1597416	2011/01/10	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65	CURTIS, BETTY	
	REMARKS: RE-INSTATE IF351 AND IF367.					
YR1804924	2012/04/04	APL OF SURV-LAND		*** COMPLETELY DELETED *** CURTIS, ALFREDO	CURTIS, BETTY	
YR2357716	2015/09/18	TRANSFER		*** COMPLETELY DELETED *** CURTIS, BETTY	9265988 CANADA CORP.	
	REMARKS: PLANNING ACT STATEMENTS.					
YR2357718	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA INC.	FOREMOST MORTGAGE HOLDING CORPORATION	
YR2357724	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	2344901 ONTARIO INC. 2378297 ONTARIO INC.	
YR2629578	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2629579	2017/02/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
	REMARKS: YR2629578.					
YR2629580	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2629581	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
	REMARKS: YR2357724 TO YR2629578 YR2357724 TO YR2629579					
YR2630155	2017/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FOREMOST MORTGAGE HOLDING CORPORATION		
	REMARKS: YR2357718.					
YR2773441	2017/12/14	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP,	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2811159	2018/03/29	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2811160	2018/03/29	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2811161	2018/03/29	POSTPONEMENT		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2851437	2018/07/19	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
YR2851438	2018/07/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
YR2851784	2018/07/19	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	TRISURA GUARANTEE INSURANCE COMPANY	
YR2857587	2018/08/02	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	10855278 CANADA INC. 2592536 ONTARIO INC.	
YR2859428	2018/08/09	NOTICE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9183183 CANADA CORP. 9265988 CANADA CORP.	
YR2860130	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2860131	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
		REMARKS: YR2629580.				
YR2860152	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.		
		REMARKS: YR2357724.				
YR2897232	2018/11/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
		REMARKS: YR2851437.				
YR3022210	2019/10/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	9439676 CANADA INC. 10855278 CANADA INC. 2592536 ONTARIO INC.	
YR3022277	2019/10/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 10855278 CANADA INC. 2592536 ONTARIO INC.		
		REMARKS: YR2857587.				
YR3036607	2019/11/20	NOTICE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9265988 CANADA CORP.	
		REMARKS: AMENDS YR2851437				
YR3068308	2020/02/18	APL COURT ORDER		*** COMPLETELY DELETED *** SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	KSV KOFMAN INC.	
		REMARKS: APPOINTS KSV KOFMAN INC. AS RECEIVER				
YR3157404	2020/10/20	APL VESTING ORDER	\$20,250,000	ONTARIO SUPERIOR COURT OF JUSTICE	12252856 CANADA INC.	C
YR3157405	2020/10/20	CHARGE	\$20,000,000	12252856 CANADA INC.	MARSHALLZEHR GROUP INC. VECTOR FINANCIAL SERVICES LIMITED	C
YR3157406	2020/10/20	NO ASSGN RENT GEN		12252856 CANADA INC.	MARSHALLZEHR GROUP INC. VECTOR FINANCIAL SERVICES LIMITED	C
		REMARKS: YR3157405.				
YR3169142	2020/11/13	CHARGE	\$5,500,000	12252856 CANADA INC.	CONSORTIA EQUITY CAPITAL LIMITED	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3173773	2020/11/25	TRANSFER OF CHARGE		VECTOR FINANCIAL SERVICES LIMITED	MARSHALLZEHR GROUP INC. OLYMPIA TRUST COMPANY	C
		REMARKS: YR3157405.				
YR3340352	2021/11/12	CHARGE	\$1,000,000	12252856 CANADA INC.	BRIDLEPATH FINANCE INC.	C
YR3340353	2021/11/12	POSTPONEMENT		CONSORTIA EQUITY CAPITAL LIMITED	BRIDLEPATH FINANCE INC.	C
		REMARKS: YR3169142 TO YR3340352				
YR3451700	2022/07/13	CHARGE	\$500,000	12252856 CANADA INC.	GOLDBERG, MARILYN	C
YR3451701	2022/07/13	POSTPONEMENT		CONSORTIA EQUITY CAPITAL LIMITED	GOLDBERG, MARILYN	C
		REMARKS: YR3169142 TO YR3451700				
YR3470244	2022/08/26	CHARGE	\$9,000,000	12252856 CANADA INC.	12279266 CANADA INC.	C
YR3470704	2022/08/29	CONSTRUCTION LIEN	\$391,141	PRIME DESIGN BUILD CORPORATION		C
YR3480178	2022/09/23	CAUTION-LAND		*** COMPLETELY DELETED *** 12252856 CANADA INC.	TOP PRODUCER TEAM REALTY INC.	
		REMARKS: EXPIRES 60 DAYS FROM 2022/09/23				
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
		REMARKS: YR3157405, YR3157406, YR3173773				
YR3494793	2022/11/07	CERTIFICATE		PRIME DESIGN BUILD CORPORATION		C
		REMARKS: YR3470704				
YR3529558	2023/03/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERICAL LIST)	RSM CANADA LIMITED	C
		REMARKS: RSM CANADA LIMITED IS HEREBY APPOINTED AS RECEIVER.				
YR3535469	2023/03/27	CAUTION-LAND		*** COMPLETELY DELETED *** 12252856 CANADA INC.	BAKICH, ZORAN	
		REMARKS: EXPIRES 2023/05/27				
YR3567776	2023/06/28	CAU AGR PUR & SALE	\$1	12252856 CANADA INC.	BAKICH, ZORAN	C
		REMARKS: EXPIRES 60 DAYS FROM 2023/07/31				

**SEPARATOR PAGE**

PROPERTY DESCRIPTION: LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ; RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0037 ON 2011/01/10 AT 12:15 BY GRAM, SANDRA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0037 ON 2011/01/10 AT 12:33 BY GRAM, SANDRA.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
RE-ENTRY FROM 03196-0111

PIN CREATION DATE:  
1999/07/23

OWNERS' NAMES  
12252856 CANADA INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</b></p> <p><b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b></p> <p><b>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN. * * * * *</b></p> <p><b>** 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. * * * * *</b></p> <p><b>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. * * * * *</b></p> <p><b>**DATE OF CONVERSION TO LAND TITLES: 1999/07/26 **</b></p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
B29600B	1966/11/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	BURLEW, EDWARD LLOYD	
YR1597416	2011/01/10	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
REMARKS: RE-INSTATE IF351 AND IF367.						
YR2352462	2015/09/08	APL DEV/HEIR-LAND		*** COMPLETELY DELETED *** BURLEW, EDWARD LLOYD	BURLEW, EDWARD LLOYD	

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	
YR2352854	2015/09/08	TRANSFER		*** COMPLETELY DELETED *** BURLEW, EDWARD LLOYD	BURLEW, EDWARD LLOYD BURLEW, HEATHER SHARRON		
YR2357687	2015/09/17	TRANSFER		*** COMPLETELY DELETED *** BURLEW, EDWARD LLOYD BURLEW, HEATHER SHARRON	9265988 CANADA CORP.		
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>					
YR2357718	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA INC.	FOREMOST MORTGAGE HOLDING CORPORATION		
YR2357724	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	2344901 ONTARIO INC. 2378297 ONTARIO INC.		
YR2629578	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
YR2629579	2017/02/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
		<i>REMARKS: YR2629578.</i>					
YR2629580	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.		
YR2629581	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
		<i>REMARKS: YR2357724 TO YR2629578 YR2357724 TO YR2629579</i>					
YR2630155	2017/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FOREMOST MORTGAGE HOLDING CORPORATION			
		<i>REMARKS: YR2357718.</i>					
YR2773441	2017/12/14	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP,	FIRST SOURCE FINANCIAL MANAGEMENT INC.		
		<i>REMARKS: YR2629580</i>					
YR2811159	2018/03/29	NOTICE		*** COMPLETELY DELETED ***			



REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
				REMARKS: YR2639578		
YR2811160	2018/03/29	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
				REMARKS: YR2357724 TO YR2811159		
YR2811161	2018/03/29	POSTPONEMENT		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
				REMARKS: YR2629580 TO YR2811159		
YR2851437	2018/07/19	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
YR2851438	2018/07/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
				REMARKS: YR2851437		
YR2851784	2018/07/19	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	TRISURA GUARANTEE INSURANCE COMPANY	
YR2857587	2018/08/02	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	10855278 CANADA INC. 2592536 ONTARIO INC.	
YR2859428	2018/08/09	NOTICE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9183183 CANADA CORP. 9265988 CANADA CORP.	
				REMARKS: YR2851437		
YR2860130	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
				REMARKS: YR2629578.		
YR2860131	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
				REMARKS: YR2629580.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2860152	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.		
		REMARKS: YR2357724.				
YR2897232	2018/11/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
		REMARKS: YR2851437.				
YR3022210	2019/10/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	9439676 CANADA INC. 10855278 CANADA INC. 2592536 ONTARIO INC.	
YR3022277	2019/10/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 10855278 CANADA INC. 2592536 ONTARIO INC.		
		REMARKS: YR2857587.				
YR3036607	2019/11/20	NOTICE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9265988 CANADA CORP.	
		REMARKS: AMENDS YR2851437				
YR3068308	2020/02/18	APL COURT ORDER		*** COMPLETELY DELETED *** SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	KSV KOFMAN INC.	
		REMARKS: APPOINTS KSV KOFMAN INC. AS RECEIVER				
YR3157404	2020/10/20	APL VESTING ORDER	\$20,250,000	ONTARIO SUPERIOR COURT OF JUSTICE	12252856 CANADA INC.	C
YR3157405	2020/10/20	CHARGE	\$20,000,000	12252856 CANADA INC.	MARSHALLZEHR GROUP INC. VECTOR FINANCIAL SERVICES LIMITED	C
YR3157406	2020/10/20	NO ASSGN RENT GEN		12252856 CANADA INC.	MARSHALLZEHR GROUP INC. VECTOR FINANCIAL SERVICES LIMITED	C
		REMARKS: YR3157405.				
YR3169142	2020/11/13	CHARGE	\$5,500,000	12252856 CANADA INC.	CONSORTIA EQUITY CAPITAL LIMITED	C
YR3173773	2020/11/25	TRANSFER OF CHARGE		VECTOR FINANCIAL SERVICES LIMITED	MARSHALLZEHR GROUP INC. OLYMPIA TRUST COMPANY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		REMARKS: YR3157405.					
YR3340352	2021/11/12	CHARGE	\$1,000,000	12252856 CANADA INC.	BRIDLEPATH FINANCE INC.	C	
YR3340353	2021/11/12	POSTPONEMENT		CONSORTIA EQUITY CAPITAL LIMITED	BRIDLEPATH FINANCE INC.	C	
		REMARKS: YR3169142 TO YR3340352					
YR3451700	2022/07/13	CHARGE	\$500,000	12252856 CANADA INC.	GOLDBERG, MARILYN	C	
YR3451701	2022/07/13	POSTPONEMENT		CONSORTIA EQUITY CAPITAL LIMITED	GOLDBERG, MARILYN	C	
		REMARKS: YR3169142 TO YR3451700					
YR3470244	2022/08/26	CHARGE	\$9,000,000	12252856 CANADA INC.	12279266 CANADA INC.	C	
YR3470704	2022/08/29	CONSTRUCTION LIEN	\$391,141	PRIME DESIGN BUILD CORPORATION		C	
YR3480178	2022/09/23	CAUTION-LAND		*** COMPLETELY DELETED *** 12252856 CANADA INC.	TOP PRODUCER TEAM REALTY INC.		
		REMARKS: EXPIRES 60 DAYS FROM 2022/09/23					
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C	
		REMARKS: YR3157405, YR3157406, YR3173773					
YR3494793	2022/11/07	CERTIFICATE		PRIME DESIGN BUILD CORPORATION		C	
		REMARKS: YR3470704					
YR3529558	2023/03/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERICAL LIST)	RSM CANADA LIMITED	C	
		REMARKS: RSM CANADA LIMITED IS HEREBY APPOINTED AS RECEIVER.					
YR3535469	2023/03/27	CAUTION-LAND		*** COMPLETELY DELETED *** 12252856 CANADA INC.	BAKICH, ZORAN		
		REMARKS: EXPIRES 2023/05/27					
YR3567776	2023/06/28	CAU AGR PUR & SALE	\$1	12252856 CANADA INC.	BAKICH, ZORAN	C	
		REMARKS: EXPIRES 60 DAYS FROM 2023/07/31					

# Appendix “G”

# Solar a differentiator for commercial property owners

On-site offerings a feasible option for reducing carbon emissions without reliance on grid

JENNIFER LEWINGTON

Rooftop solar panels spanning the equivalent of seven football fields are set to be installed this fall in phase one of a 3.5-million-square-foot industrial park in Milton, Ont. The \$825-million James Snow Business Park, developed and designed by Oxford Properties, puts sustainability at its core, including LED high bay lighting fixtures, electric-vehicle charging stalls and parks and connections to local walking trails. The solar installation is Oxford's largest yet.

The development highlights growing interest by property owners in solar power as a financially feasible option to address rising electricity costs, help reduce the carbon footprint of buildings – a major contributor to greenhouse gas emissions – and attract preferred tenants.

At the James Snow project, the rooftop solar panels will generate power for tenants at a predictable price without them necessarily relying on the provincial grid.

"[Solar] is increasingly important as [tenants] look to reach and meet their own ESG [environmental, social and governance] goals for their companies," says Jeff Miller, Oxford's head of industrial. "We see this as a differentiator. There is not a lot of solar on buildings in the Toronto market."

What accounts for solar's raised profile?

Plenty, says John Stanek, president and chief executive officer of Green Integrations Inc., Toronto-based provider of turnkey renewable energy and clean-tech projects.

He cites technical improvements and declining costs of solar equipment, rising electricity prices and the federal government carbon tax. Meanwhile, a new federal clean technology investment tax credit equal to 30 per cent of eligible equipment, including renewable energy and storage, combined with other rebates, could cut the payback period on solar panels to between five and seven years, he estimates.

"[Solar power] is perhaps one of the biggest opportunities in commercial real estate in the next decade," he says. "It is because these buildings are owned by commercial real estate companies and commercial landlords, and are the ideal properties for housing the energy infrastructure of the future."

Still, barriers remain. "The lack of affordable and efficient storage technology – that is a big headwind," says Tomya Lagrasta, head of ESG for Colliers Real Estate Management Services in Canada.

"Existing electricity grids might not be able to handle the input of solar energy, which



Bernard Lewis, Vicwest Building Products' vice-president of operations, and Mark McIntosh, national co-ordinator of the company's energy savings and environmental programs, examine rooftop solar panels at its Stratford, Ont., facility. JENNIFER LEWINGTON



The rooftop solar panels at the James Snow Business Park in Milton, Ont., seen in a rendering, will generate power for tenants without them relying on the provincial grid all the time. OXFORD PROPERTIES



Rabba Fine Foods is currently installing solar panels on the roofs of two of the company's distribution warehouses. JOHN BREGGAR PHOTOGRAPHY

could create some technical challenges." Meanwhile, companies are still trying to respond to federal greenhouse gas emission targets for 2030 and 2050. "How are we going to get there is the multibillion-dollar existential challenge that people are faced with now," she says. "So, on-site solar is one of the options."

Another barrier is lack of knowledge, says Curtis Craig, president of Inferno Solar, an Edmonton-based turnkey provider of solar installations. Solar panels generally have a life expectancy of up to 25 years, but clients know little about their durability.

With rising electricity rates in Alberta, he says, businesses now see solar power as a cheaper alternative to the supply from the provincial grid.

"The pitch to tenants is that their electricity costs will either stay the same or go down," Mr. Craig says.

As developers incorporate solar in projects, understanding tenant energy needs is crucial.

Dream Industrial REIT, which set a company-wide target of net-zero emissions by 2035, has so far put rooftop solar on 16 buildings in Canada, with seven installed in 2022-2023 at a cost of \$4.5-million.

Rooftop solar power helps landlords supply electricity to tenants at a lower, more dependable price than the provincial grid, says Bonnie Crews, director of sustainability and portfolio management at Dream. "It makes economic sense, it enables us to build stronger relations with tenants and gives us a competitive edge," she says.

"We are committed to continuing the pace going forward." The company has about 1.3 million square feet in the pipeline in Canada and Europe "where we are exploring future solar opportunities," she says.

"We are committed to continuing the pace going forward." In Calgary, Hopewell Development first included solar in its commercial building designs in 2021, vice-president of construction Derek Fox says, with five solar-included projects currently under construction. For tenants, he says, "providing them something that will offset their ongoing expenses is going to be bene-

ficial in the long run and allows them to tie that to their own ESG metrics."

As companies set carbon reduction targets, some are rethinking how to get there.

For example, Vicwest Building Products, headquartered in Burlington, Ont., previously relied on carbon offsets to reach its targets. But since 2020, the company has looked in-house to achieve its carbon-cutting goals, with solar one part of the solution.

"Rather than investing in carbon offsets, we put the money into an opportunity that will solve the problem, not just mask it," says Bernard Lewis, Vicwest's vice-president of operations. By 2030, the company aims to have 60 per cent of its energy requirements powered by direct renewable energy, generated from rooftop solar and Hydro-Quebec's hydroelectric grid.

This year, at its Stratford, Ont., facility, Vicwest installed 1,206 rooftop solar panels expected to produce 86 per cent of its power. By 2030, the company expects to install solar panels in all its wholly owned facilities.

"Solar is our number one opportunity for reducing carbon emissions across the country," Mr. Lewis says.

A new rooftop installation at Rabba Fine Foods in Mississauga illustrates the evolution in thinking about solar.

Several years ago, the family-owned company hired Mr. Stanek's firm, Green Integrations, to install LED lighting. After several years of discussions with Mr. Stanek, Rabba executives concluded they could save on energy costs with solar.

With solar panels currently being installed on the roofs of two Rabba distribution warehouses, company president Rick Rabba says, "we are generating enough solar-backed electricity without importing it from the grid," save for some exceptions in winter.

He views his company's \$2-million solar project as a "future-proofing against risks such as electricity rate hikes." For companies expecting to stay in their buildings for decades, he adds, solar is "a no-brainer."

Special to The Globe and Mail

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### Altus Group RECENT ASSET TRANSACTIONS

CTA INDUSTRIAL	OVAL INDUSTRIAL	GMIA APARTMENT	CCAL OFFICE
50 Herford St., Brampton \$82,500,000 \$80 per sq. ft.	#209 & #211, 1305 Walsh St., Vaughan \$5,000,000 \$830 per sq. ft.	866-878 Reile St., West \$1,300,000 \$26,667 per unit	The Standard Life Tower \$22,000,000 \$78 per sq. ft.

**GREATER TORONTO AREA**

SECTOR	MUNICIPALITY	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Industrial	Brampton	7575 & 2535 Financial Dr.	\$76,550,000	\$284	per sq. ft.
Industrial	Scarborough	1145-1149 Bellamy Rd.	\$45,596,800	\$320	per sq. ft.
Office	North York	1 Valleybrook Dr.	\$13,920,000	\$207	per sq. ft.

**GREATER VANCOUVER AREA**

SECTOR	MUNICIPALITY	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Retail	W. Vancouver	133 West 1st St.	\$2,550,000	\$1,245	per sq. ft.
Apartment	Vancouver	Jervis Park Apartments	\$8,750,000	\$380,435	per unit
Industrial	Burnaby	#120, 5118 North Fraser Way	\$3,215,000	\$643	per sq. ft.

**GREATER MONTREAL AREA**

SECTOR	MUNICIPALITY	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Apartment	Ste-Hélène	47 Saint-Lambert St.	\$1,485,000	\$123,750	per unit
Apartment	St-Léonard	4500-4506 Goya St.	\$1,270,000	\$254,000	per unit
Apartment	Bas-Saint-Roch	4421-4429 Laurierville St.	\$1,350,000	\$310,000	per unit

**GREATER CALGARY AREA**

SECTOR	MUNICIPALITY	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Retail	Calgary	1314-1318 1st St. SW	\$2,500,000	\$287	per sq. ft.
Industrial	Calgary	5005 77th Ave. SE	\$2,000,000	\$287	per sq. ft.
Apartment	Calgary	3610 16th St. SW	\$2,050,000	\$170,833	per unit

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### AVISON YOUNG Mixed-use Development Opportunity

For sale by Court-appointed Receiver

132, 144, 150, 214, 224, 226 & "O" Harwood Ave S, Ajax

- 2.379 acre mixed-use development site and neighbouring commercial properties
- Site plan approved for two 10-storey towers on a 3-storey podium, 300 units, 32,927 sf of retail, and 25,144 sf of office
- Located on a major north-south thoroughfare through Ajax with approximately 450' of frontage
- Highly accessible with a bus stop at its frontage, Hwy 401 immediately north, Ajax GO train station 1.5 km to the west

Contact us:  
Kelly Aulston, A/C/L Principal  
1-416-673-4033  
kelly.aulston@avisonyoung.com  
avisonyoung.ca

Ben Sykes, S/C/R, Principal  
+1-905-282-2324  
ben.sykes@avisonyoung.com  
avisonyoung.ca

### AVISON YOUNG Stacked Townhouse Development Site

For sale by Court-appointed Receiver

0, 227, 235 King Road, Richmond Hill, Ontario

- 3.875 acre property, ZBA approved for a 178-unit stacked townhouse development
- Proposed development includes 2 levels/344 stalls of underground parking
- Located steps from the Yonge Street, walking distance to parks, shopping centres and other amenities
- Excellent accessibility with a bus stop at the frontage, the Yonge Markham steps east, and Hwy 403 & 404 less than 10 minutes away

Contact us:  
Kelly Aulston, A/C/L Principal  
+1-416-673-4033  
kelly.aulston@avisonyoung.com  
avisonyoung.ca

Ben Sykes, S/C/R, Principal  
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### JLL Ranch Market Shopping Centre

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Sales Representative

**SEPARATOR PAGE**

# Britain's embattled Thames Water far from insolvency, no nationalization talks held, co-CEO says

Utility is partly owned by two of Canada's biggest pension funds

PAUL WALDIE  
EUROPE CORRESPONDENT  
LONDON

Executives of embattled British utility Thames Water, which is partly owned by two of Canada's biggest pension funds, have insisted that calls for its nationalization are premature and have been highly exaggerated.

In an appearance before a committee of British parliamentarians Wednesday, company co-chief executive Cathryn Ross said the utility wasn't close to meeting the conditions required for the government to take over the business under a process known as special administration.

"Special administration is very much a nuclear option," Ms. Ross told MPs on the Environment, Food and Rural Affairs Committee. "One of those triggers would be insolvency, and the other one would be, perhaps, persistent and severe breach of our licences. ... We are a long way off that insolvency trigger, and I think a long way off the conditions of special administration being met."

When asked what discussions she'd had with the government about nationalizing the business, Ms. Ross replied, "None."

Thames Water has been struggling under £14-billion of debt, aging infrastructure and widespread criticism about sewage spills and leaking pipes. The utility is among the largest in Britain and serves some 15 million customers in southeastern England.

This week Thames announced it had secured £750-million in emergency funding over the next two years from its shareholders, which include the Ontario



An aerial view shows Thames Water's Crossness Sewage Treatment Works on the banks of the River Thames in southeast London. The utility has been struggling under £14-billion of debt, aging infrastructure and widespread criticism about sewage spills and leaking pipes. BEN STANSALL/AFP VIA GETTY IMAGES

Municipal Employees Retirement System and British Columbia Investment Management Corporation. OMERS is the utility's largest shareholder, with a 32-per-cent stake, while BCI owns 9 per cent.

That funding comes on the heels of a £500-million cash injection in March. The company also said this week that shareholders had agreed to kick in a further £2.5-billion between 2025 and 2030 as part of a long-term turnaround plan.

There had been reports that if Thames had not received the extra funding the government was prepared to take it over through special administration. Under that scenario, shareholders would have lost their multibillion-dollar investment.

**“**We are very focused on turning this business around, making sure it is financially resilient and delivers a better service for customers.

ALASTAIR COCHRAN  
THAMES WATER CO-CEO

Ms. Ross told the committee that some reports about the company's financial woes, and potential nationalization, had been "rather more outlandish than perhaps we would have liked."

Regulators had indicated that Thames needed an immediate injection of £1-billion, but the

utility's other co-CEO, Alastair Cochran, said £750-million was a more realistic amount for the next two years.

"Practically we cannot spend efficiently any more than £750-million in this period," he told the parliamentary committee. "We face a number of very practical problems around deliverability, so the phasing reflects what we can deliver efficiently."

Mr. Cochran also said shareholders remain outside with what the company is doing. "We have very patient shareholders, and they have been incredibly supportive of this business," he said.

"We are very focused on turning this business around, making sure it is financially resilient and delivers a better service for customers, and improves both its

operational and environmental performance."

Rosie Duffield, a Labour MP, said the public had lost faith in Thames, noting that more than 278,000 people had signed a petition calling for the company to be nationalized. "Do you understand why the public would like to see nationalization?" she asked the executives. "It's a vital utility. We don't know who all these investors are from foreign companies that own our utilities."

The company's new chair, Adrian Montague, told Ms. Duffield that he doubted government ownership would solve the problems facing all water utilities and that customers will have to be patient.

"I can understand the frustration of customers who want to see improvements. We would love to be able to deliver all of those improvements overnight. But it will take time," he told the committee.

Thames has also come in for criticism after a court recently found that company officials deliberately misled Environment Agency investigators during their probe of a sewage leak in 2007 that killed almost 1,400 fish in two rivers near Gatwick Airport. The court fined the company £3.33-million.

Ms. Ross told the committee that, while she accepted the court's findings, she disagreed with the conclusion that Thames officials had misled investigators. She and the other executives also said the utility had little choice but to increase consumers' bills because it is facing a massive tab to upgrade pipes and other infrastructure, most of which are more than 100 years old.

"That will need to be funded, and it is an unfortunate truth that the only source of ultimate funding for that in the current model is the customer," she said.

## Royal Caribbean bets travellers will be sweet on giant, candy-coloured ship

JESUS JIMÉNEZ

When the Icon of the Seas sets sail early next year, it will take some time to disappear from the horizon. At 1,098 feet long and a gross tonnage of 250,800, it is hard to miss.

The Royal Caribbean cruise ship will have 20 decks packed with more than 20 bars and restaurants, seven pools, nine whirlpools and six waterslides, as well as mini golf, rock climbing and an arcade. It will carry up to 9,600 people — up to 5,600 guests and a crew of 2,350 to pour drinks, turn back covers, swab the decks and keep the vessel on course.

Since Royal Caribbean announced this newest ship last year, it has helped to boost the company's sales with high demand for advanced bookings.

It has also become an object of fascination (and scorn) on social media.

Some can't wait to climb aboard, with rooms already selling out for the ship's first voyage. But others have criticized its size and bright colours, calling it a "monstrosity." One critic called an artist's rendering a "Candy Crush version of the dystopian underground world" from science-fiction series *Silo* on Apple TV+.

Some critics even drew comparisons to an ill-fated ocean liner of yesteryear, noting it is five times "larger and heavier than the Titanic," and about 300 feet longer.

Royal Caribbean bills the older Wonder of the Seas as the "biggest ship in the world." When the new one is ready, it will be 10 feet longer, heavier and will carry more people, perhaps giving it bragging rights as the world's largest.

Royal Caribbean said in a statement last month that the Icon of Seas had passed its first round of sea trials, travelling in the open ocean for the first time near Turku, Finland. The ship will have another round of trials later this year before its maiden cruise in January, the company said.

Interest in the ship comes as the cruise industry tries to bounce back from the coronavirus pandemic, when multiple outbreaks on board ships led the Centers for Disease Control and Prevention to shut the industry and ban cruises.

But now the voyages have resumed and vacationers have returned to the sea, even as the industry still faces health and environmental concerns.

This year, for example, the CDC has recorded 13 norovirus outbreaks on cruise ships, four of them on Royal Caribbean international cruises.

And environmentalists such as Marcie Keefer, program director of oceans and vessels at Friends of the Earth in Washington, contend that cruise lines "continue to build bigger ships that rely on fossil fuels, dump toxic waste water into our oceans and burden coastal communities with air, water and garbage pollution."

Royal Caribbean referred a request for comment on Tuesday seeking more details about the ship to its website. The company said it could not comment about environmental concerns, citing a quiet period required ahead of its next earnings report.

However, the company has touted the effect the Icon of the Seas is already showing on its bottom line, saying in a statement that advance bookings during the first quarter were "significantly higher" than the first quarter of 2019.

Michael Bayley, president and chief executive of Royal Caribbean International, said during the call that the ship was "the best performing new product launch we've ever had in the history of our business."

"It's really driving a huge amount of demand," Mr. Bayley said.

NEW YORK TIMES NEWS SERVICE

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LEGALS	COMMERCIAL REAL ESTATE
<p><b>PACIFIC LIFE RE LIMITED</b></p> <p><b>RELEASE OF ASSETS</b></p> <p>Pursuant to section 651 of the <i>Insurance Companies Act</i> (Canada) (the "Act"), notice is hereby given that <b>PACIFIC LIFE RE LIMITED</b> intends to apply to the Superintendent of Financial Institutions (Canada) on <b>August 3, 2023</b> for an order authorizing the release of the assets that it maintains in Canada in accordance with the Act.</p> <p>Any policyholder or creditor in respect of <b>PACIFIC LIFE RE LIMITED</b>'s insurance business in Canada opposing that release is invited to file an opposition by mail to the Office of the Superintendent of Financial Institutions (Canada), <i>Real Estate Affairs Division</i>, 255 Albert Street, Ottawa, Ontario K1A 0H2, or by email at <a href="mailto:approvals@osfi-bsif.gc.ca">approvals@osfi-bsif.gc.ca</a>, on or before <b>August 3, 2023</b>.</p> <p>June 22, 2023</p> <p><b>SARAH CHENG</b> CHIEF AGENT - PACIFIC LIFE RE LIMITED</p>	<p><b>Mixed-use Development Opportunity</b></p> <p>For sale by Court-appointed Receiver</p> <p><b>132,144,150, 214, 224, 226 &amp; "0" Harwood Ave S, Ajax</b></p> <ul style="list-style-type: none"> <li>2.379 acre mixed-use development site and neighbouring commercial properties.</li> <li>Site plan approved for two 10-storey towers on a 3-storey podium, 300 units, 32,927 sf of retail, and 25,144 sf of office.</li> <li>Located on a major north-south thoroughfare through Ajax with approximately 650 ft of frontage.</li> <li>Highly accessible with a bus stop at its frontage, Hwy 401 immediately north, Ajax GO train station 1.5 km to the west.</li> </ul> <p>Contact us  <b>Kelly Avon</b>: ACCL Principal   <b>Ben Sykes</b>: SCSL Principal              1-815-579-4230   1-905-283-2324  <a href="mailto:kelly.avon@avisonyoung.com">kelly.avon@avisonyoung.com</a>   <a href="mailto:ben.sykes@avisonyoung.com">ben.sykes@avisonyoung.com</a>  <a href="http://avisonyoung.ca">avisonyoung.ca</a>   <a href="http://www.avisonyoung.com">www.avisonyoung.com</a></p>
<p><b>PACIFIC LIFE, COMPAGNIE DE REASSURANCE LIMITEE</b></p> <p><b>LIBERATION DE L'ACTIF</b></p> <p>Conformément à l'article 651 de la <i>Loi sur les sociétés d'assurances</i> (Canada) (la « Loi »), avis est par les présentes donné que <b>PACIFIC LIFE, COMPAGNIE DE REASSURANCE LIMITEE</b> a l'intention de faire une demande auprès du surintendant des institutions financières (Canada), le <b>Août 3, 2023</b>, afin de libérer l'actif qu'elle maintient au Canada conformément à la Loi.</p> <p>Tout créancier ou souscripteur visé par les opérations d'assurance au Canada de <b>PACIFIC LIFE, COMPAGNIE DE REASSURANCE LIMITEE</b> qui s'oppose à cette libération est invité à faire acte d'opposition auprès de la Division des affaires réglementaires du Bureau du surintendant des institutions financières (Canada), soit par le poste au 255, rue Albert, Ottawa (Ontario) K1A 0H2, soit par courriel à l'adresse <a href="mailto:approvals@osfi-bsif.gc.ca">approvals@osfi-bsif.gc.ca</a>, au plus tard le <b>Août 3, 2023</b>.</p> <p>June 22, 2023</p> <p><b>SARAH CHENG</b> AGENT PRINCIPAL - PACIFIC LIFE, COMPAGNIE DE REASSURANCE LIMITEE</p>	<p><b>Stacked Townhouse Development Site</b></p> <p>For sale by Court-appointed Receiver</p> <p><b>0, 227, 235 King Road, Richmond Hill, Ontario</b></p> <ul style="list-style-type: none"> <li>3.875 acre property, ZBA approved for a 178-unit stacked townhouse development.</li> <li>Proposed development includes 2 levels/344 stalls of underground parking.</li> <li>Located steps from the Yonge Street, walking distance to parks, shopping centres and other amenities.</li> <li>Excellent accessibility with a bus stop at the frontage, the Yonge/235 bus stop, and Hwy 400 &amp; 404 less than 10 minutes away.</li> </ul> <p>Contact us  <b>Kelly Avon</b>: ACCL Principal   <b>Ben Sykes</b>: SCSL Principal              1-815-579-4230   1-905-283-2324  <a href="mailto:kelly.avon@avisonyoung.com">kelly.avon@avisonyoung.com</a>   <a href="mailto:ben.sykes@avisonyoung.com">ben.sykes@avisonyoung.com</a>  <a href="http://avisonyoung.ca">avisonyoung.ca</a>   <a href="http://www.avisonyoung.com">www.avisonyoung.com</a></p>

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**SEPARATOR PAGE**



AVISON  
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# For Sale

by Court-appointed Receiver

## 178 Stacked Townhouse Development Opportunity

0, 227, 235 King Road  
Richmond Hill, Ontario

3.875 acres of residential land

Investment Summary





# The Property



## Property Summary

### Site Area

3.875 acres

### Frontage

412 ft on King Road

### Current Official Plan

Oak Ridges Local Centre

### Current Zoning

Multiple Residential One (RM1)

Park (P)

Avison Young and RSM Canada Limited make no representations or warranties as to the status of the Site Plan Approval. Prospective purchasers must rely on and complete their own due diligence as it relates to the future development and zoning of the Property.

## Large scale site in a highly desirable neighbourhood

### Introduction

Avison Young has been retained on an exclusive basis by RSM Canada Limited, in its capacity of Court-appointed Receiver, to offer for sale 0, 227 and 235 King Road, Richmond Hill, Ontario (the "Property"). The Property presents a rare opportunity to acquire a 3.875 acre prime residential development site, situated in Oak Ridges, one of Richmond Hill's most highly coveted communities offering superb suburban living with exceptional connectivity to the rest of the GTA.

The site is currently zoned for Multiple Residential uses, with a small portion on the southwest corner of the Property designated as Park area under the Municipality's zoning by-law. In 2019, a Zoning By-law Amendment was approved by the City to permit the development of 178 stacked townhouse units and 2 levels of underground parking with 344 parking stalls, in addition to a private park. A Site Plan and Draft of Condominium applications were submitted to the City for approval. The 0.23 acres of designated park area on the southwest corner of the Property is to be transferred to the City for the use of a public park.

The Property is currently undeveloped save for a vacant, detached residential dwelling on one of the lots. A Phase 1 ESA was completed in 2020, with additional studies and planning reports available in the data room. No other site work has been completed to date.

The Property is located in Richmond Hill, along King Road and just west off Yonge Street – a major arterial route in the region, with Highways 400 and 404 just minutes away, providing convenient access to the rest of the GTA. Richmond Hill has seen significant growth over the last several years, with a 10.9% increase in population (5.3% higher than the national growth rate) and a 15% increase in average household income from ~\$120,000 to \$138,000 (23% higher than the national average for household income) from 2017 to 2022.

## Proposed Development Highlights

**168,795 sf**  
site area

**163,450 sf**  
residential unit area

**10,018 sf**  
parkland area

**178**  
residential units

**344**  
parking stalls





# The Location

A quiet, affluent location surrounded by amenities and green space with convenient connections to much of the GTA



TORONTO

MARKHAM

HWY 407

HWY 404

GORMLEY  
STATION

RICHMOND HILL

DIAMONDBACK  
GOLF CLUB

SUMMIT GOLF &  
COUNTRY CLUB

OAK RIDGES CORRIDOR  
CONSERVATION  
RESERVE

0, 227, 235  
King Road

OAK RIDGES TRAILS

BATHURST GLEN  
GOLF COURSE

ANYTIME  
FITNESS  
Scotiabank  
TD  
Domino's

food  
Basics  
DOLLARAMA  
petvalu  
CIBC

NOFRILLS  
Starbucks  
ups  
POPEYES

SUBWAY  
HARVEY'S  
CANADA POST

Home  
hardware  
KABOB HOUSE  
MING'S  
GARDEN

YONGE ST

KING ROAD

VIVA  
BLUE LINE

96 BUS

RUSSEL TILT  
PARK

WILLOW HOLLOW  
PARK

EAST HUMBER TRAIL  
LOOKOUT

TEMPERANCEVILLE  
PARK

## Travel Times



- ◆ 1 Min  
Yonge Street
- ◆ 8 Mins  
Gormley GO Station
- ◆ 9 Mins  
Highway 404
- ◆ 9 Mins  
Highway 400
- ◆ 12 Mins  
Highway 407
- ◆ 28 Mins  
Downtown Toronto



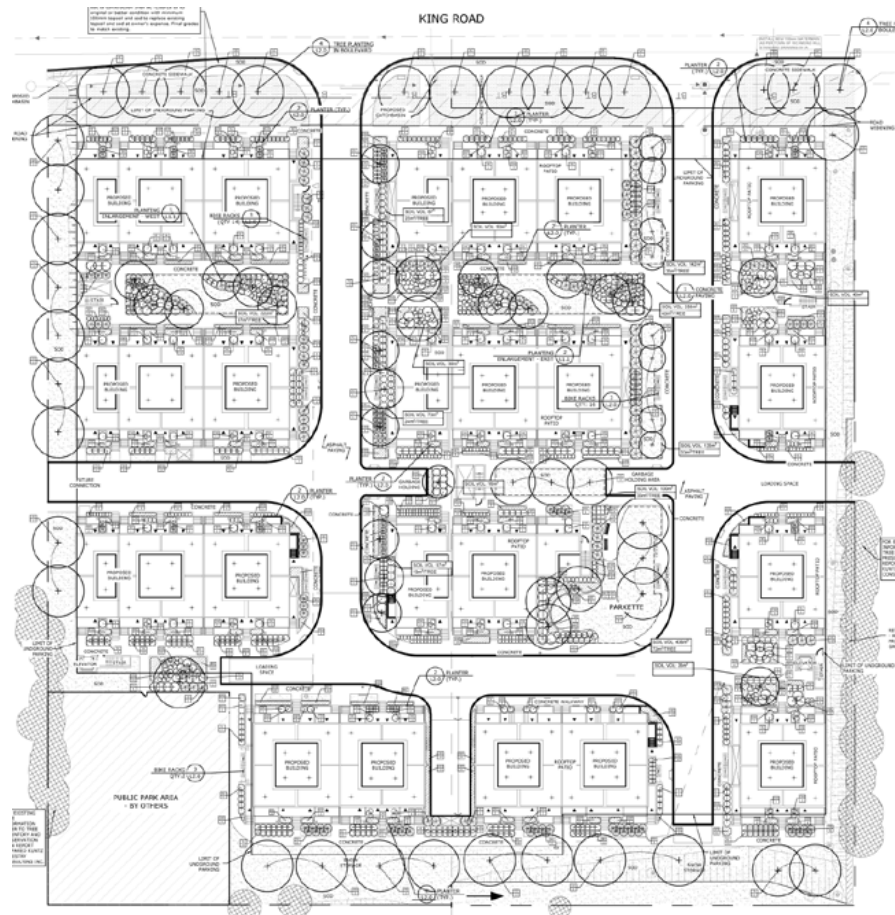
# Proposed Development



In July of 2019, a Zoning By-law Amendment was approved by the LPAT based on site plans and applications to permit the development of 178 stacked townhouse units on the Property. The draft site plan includes a mix of three and four storey townhouse units, comprised of 20 1-bedroom units, 101 2-bedroom units, and 57 3-bedroom units, a 2-level underground parking garage with 344 parking stalls, a private road, and both a private park and public park to be located on the Property.

The applications are intended to facilitate the development of the 3.875 acre property with a medium-density stacked townhouse development. Given the passage of time since the ZBA was approved, and the receivership of the current owner, the local planning office should be contacted to confirm the status of all Condominium Draft plan and Site Plan applications, and any outstanding requirements.

## Site Plan



## Development Breakdown

<b>Residential Units:</b>	173
<b>1-Bedroom:</b>	20
<b>2-Bedroom:</b>	101
<b>3-Bedroom:</b>	57
<b>Proposed GFA:</b>	231,600 sf
<b># of Buildings:</b>	12
<b># of Storeys:</b>	2 and 3
<b>Parking Stalls:</b>	334 (Underground)
<b>Resident:</b>	299
<b>Visitor:</b>	45

# Land Use

## Official Plan

### Oak Ridges Local Centre

The Oak Ridges Local Centre is focused around the existing commercial corridor in Oak Ridges generally located on Yonge Street between Blackforest Drive and Old Colony Road and on King Road east of Parker Avenue. Within the larger Region, the area continues to function as a centre for environmental, recreational and tourism activities on the Oak Ridges Moraine (ORM). Oak Ridges is envisioned as a low-rise, pedestrian-oriented, human-scaled, mixed-use centre servicing the Oak Ridges community. It is the intent of this Plan that the identity of Oak Ridges be enhanced, taking an environment-first approach through innovative landscape, built form, and environmental design.

### Permitted Uses

The following land uses shall be permitted in the Oak Ridges Local Centre:

- A. Medium density residential; B. Office; C. Commercial; D. Retail; E. Automotive service commercial in accordance with policy 3.4.1.47 of this Plan; F. Community uses in accordance with Section 4.1 of this Plan; G. Parks and urban open spaces in accordance with Section 3.4.4 of this Plan; and H. Live-work units in accordance with policies 3.3.3.2.9 and 3.3.3.2.10 of this Plan.

The maximum density of a development block within the Oak Ridges Local Centre shall be 1.0 FSI. The boundaries of a development block shall be identified in a Secondary Plan for the Oak Ridges Local Centre.

Development shall have a maximum building height of 4 storeys, with the tallest massing of buildings oriented to the Yonge Street or King Road frontage.

The predominant use of land in the Oak Ridges Local Centre designation shown on Schedule A2 (Land Use) shall be for mixed-use development.

## Zoning

### Multiple Residential One

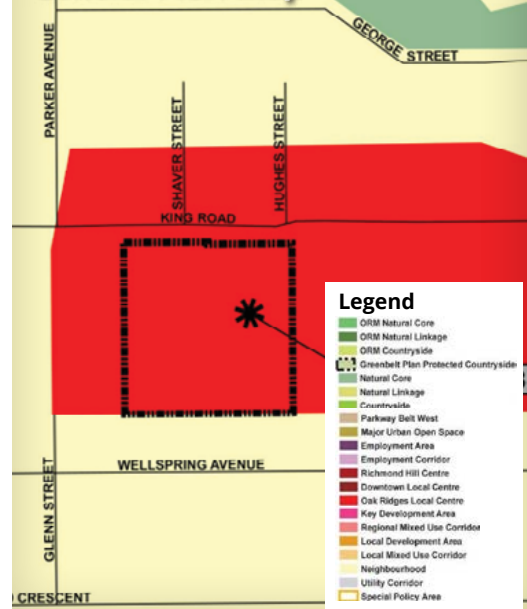
Notwithstanding any inconsistent or conflicting provision of By-Law 313-96 as amended, the following special provisions shall apply to the lands zoned "Multiple Residential One (RM1) Zone" and more particularly shown as "RM1" on Schedule "A" to By-Law \*\*-19 and denoted by a bracketed number (7.212):

For the purposes of this by-law, a block townhouse dwelling means a townhouse dwelling that is not a street townhouse dwelling and may include a stacked townhouse dwelling, which means a building containing at least three (3) dwelling units, each dwelling unit being separated from the other vertically and horizontally and having an independent external access.

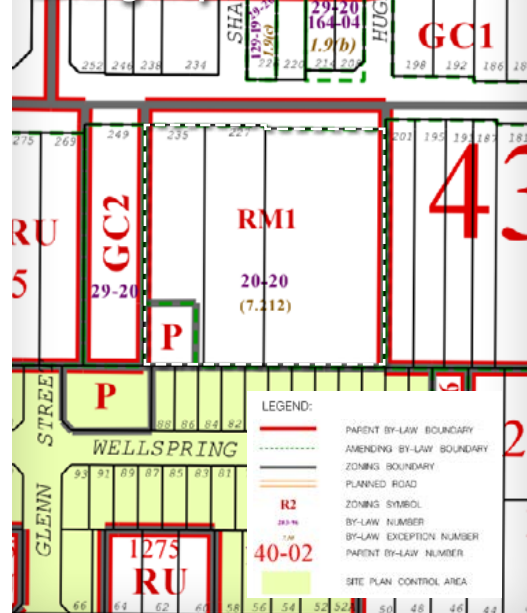
### The following provisions shall apply:

Permitted use:	block townhouse dwelling
Minimum lot frontage:	123.0 metres (403.5 feet)
Minimum lot area:	1.4 hectares (3.46 acres)
Maximum lot coverage:	30%
Maximum number of dwelling units:	178
Maximum floor area ratio:	1.0
Minimum front yard (2):	4.5 metres (14.76 feet)
Minimum side yard (2):	4.0 metres (13.1 feet)
Minimum rear yard (2):	14.0 metres (45.9 feet)
Minimum setback from the east side of the park (P) Zone (2)(3):	3.0 metres (9.8 feet)
Maximum Building height (4):	3 storeys or 11.0 meters (whichever is the lesser)

## Official Plan Map



## Zoning Map



Further details regarding the Property and its applications, the City of Richmond Hill Official Plan and Zoning can be found through the links below.

- [Richmond Hill Subject Property Files](#)
- [Richmond Hill Official Plan Website](#)
- [Richmond Hill Zoning Website](#)



# For Sale

by Court-appointed Receiver

## 178 Stacked Townhouse Development Opportunity

0, 227, 235 King Road  
Richmond Hill, Ontario

For more information please contact  
the listing agents:

**Kelly Avison, AACI**  
Principal, Broker  
+1 416 673 4030

kelly.avison@avisonyoung.com

**Ben Sykes, SIOR**  
Principal, Sales Representative  
+1 905 283 2324

ben.sykes@avisonyoung.com

### Price

The Property is being offered on an unpriced basis.

### Bids & Form of Offer

All offers MUST be submitted on the Receiver's form of Asset Purchase Agreement ("APA"), available in the data room. Offer/bids must indicate the names of the ultimate beneficial owners and their respective interests. Prospective purchasers should note that the Vendor is under no obligation to respond to or accept any APA. The Vendor reserves the right to remove the Offering from the market and to alter the offering process described above and timing thereof, at its sole discretion.

### Bid Date

A bid date for offers will be communicated in due course. All bids MUST be on the Receiver's form of APA and MUST include the following at time of submission:

- A deposit in the amount of ten percent (10%) of the purchase price – by bank draft or wire transfer payable to the Receiver, in trust.
- Evidence of funds from the Buyer's financial institution(s), confirming the party has the financial wherewithal to complete the transaction.

### Data Room

Detailed information has been assembled by Avison Young and is available to prospective purchasers. Access to the electronic data room will be provided upon receipt of an executed confidentiality agreement.

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This brochure is being delivered to prospective purchasers to assist them in deciding whether they wish to acquire the Property. This brochure does not purport to be all inclusive or to contain all the information that a prospective purchaser may require in deciding whether or not to purchase the Property. This brochure is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the Property. The brochure provides selective information relating to certain physical, locational and financial characteristics of the Property.

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# Appendix “H”



## Profile Report

CONSORTIA EQUITY CAPITAL LIMITED as of November 16, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CONSORTIA EQUITY CAPITAL LIMITED
Ontario Corporation Number (OCN)	2783830
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 14, 2020
Registered or Head Office Address	155 Commerce Valley Drive Finch Avenue West, 301, Markham, Ontario, Canada, L3T 7T2

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Active Director(s)**

Minimum Number of Directors 1  
Maximum Number of Directors 10

Name MIR ALI  
Address for Service 1280 Finch Avenue West, 301, Toronto, Ontario, Canada,  
M3J 3K6  
Resident Canadian Yes  
Date Began October 14, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



**Active Officer(s)**

<b>Name</b>	MIR ALI
<b>Position</b>	President
<b>Address for Service</b>	155 Commerce Valley Drive, Markham, Ontario, Canada, L3T 7T2
<b>Date Began</b>	October 14, 2020

<b>Name</b>	MIR ALI
<b>Position</b>	Secretary
<b>Address for Service</b>	155 Commerce Valley Drive, Markham, Ontario, Canada, L3T 7T2
<b>Date Began</b>	October 14, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

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**Corporate Name History**

**Name**

CONSORTIA EQUITY CAPITAL LIMITED

**Effective Date**

October 14, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Document List

Filing Name	Effective Date
Annual Return - 2021 PAF: Mir ALI	June 03, 2022
Annual Return - 2020 PAF: Mir ALI	June 03, 2022
CIA - Notice of Change PAF: Mir ALI	June 03, 2022
BCA - Articles of Incorporation	October 14, 2020

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**SEPARATOR PAGE**



## Profile Report

12279266 CANADA INC. as of November 16, 2023

<b>Act</b>	Corporations Information Act
<b>Type</b>	Extra-Provincial Federal Corporation with Share
<b>Name</b>	12279266 CANADA INC.
<b>Ontario Corporation Number (OCN)</b>	3250404
<b>Governing Jurisdiction</b>	Canada - Federal
<b>Incorporation/Amalgamation Date</b>	August 19, 2020
<b>Registered or Head Office Address</b>	1280 Finch Avenue West, 301, Toronto, Ontario, Canada, M3J 3K6
<b>Status</b>	Refer to Governing Jurisdiction
<b>Date Commenced in Ontario</b>	August 19, 2020
<b>Principal Place of Business</b>	1280 Finch Avenue West, 301, Toronto, Ontario, Canada, M3J 3K6

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Chief Officer or Manager**

There are no chief officer or managers on file for this corporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



**Corporate Name History**

Refer to Governing Jurisdiction

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*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Document List

Filing Name	Effective Date
CIA - Initial Return PAF: MIR IMAAD ALI - DIRECTOR	August 20, 2020

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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# Appendix “I”

**CERTIFICATE RE OWNERSHIP CHART**

**TO: MARSHALLZEHR GROUP INC. and VECTOR FINANCIAL SERVICES LIMITED**

**AND TO: CHAITONS LLP, its solicitors herein**

**RE: Charge/Mortgage of Land granted by 12252856 Canada Inc. (the "Borrower") in favour of MarshallZehr Group Inc. and Vector Financial Services Limited, secured over the lands and premises municipally known as 201-235 King Road, Richmond Hill, Ontario, and legally described in PINs 03196-0037 (LT), 03196-0038 (LT) and 03196-0039 (LT), as guaranteed by 2752865 Ontario Limited, pursuant to a letter of commitment dated August 18, 2020, as may be amended from time to time**

**DATE: October 20, 2020**

---

The undersigned, being the President of the Borrower, hereby certifies on behalf of the Borrower without personal liability that the ownership chart of the Borrower attached hereto as Schedule "A" is complete and accurate as of the date hereof.

This Certificate may be executed and transmitted by electronic transmission, which electronic copy shall constitute an original and legally binding instrument.

*[remainder of this page intentionally left blank]*

DATED as of the date first written above.

  
Prem Kumar Yachamanani

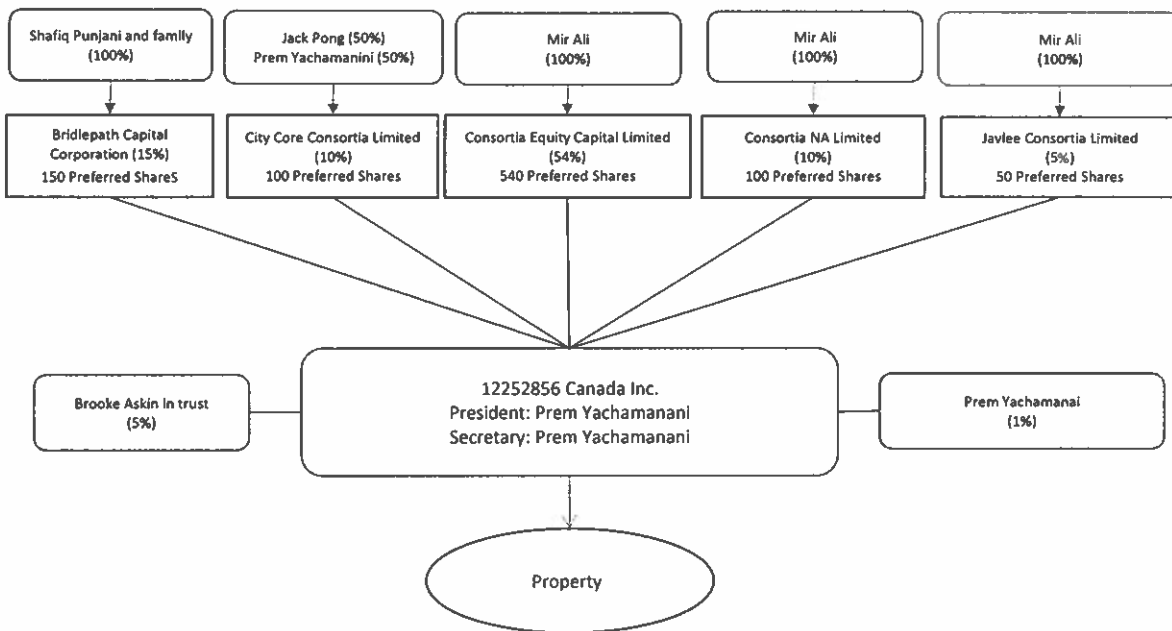
Schedule "A"

The Borrower's Ownership Chart

Please see attached.



12252856 CANADA INC.  
Corporate Chart



# Appendix “J”

## Berger, Jeff

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**From:** Berger, Jeff  
**Sent:** Friday, September 8, 2023 1:50 PM  
**To:** 'Mir Ali'  
**Cc:** Joe Di Vita; Ben (Avison Young - CA) Sykes; Kelly (Avison Young - CA) Avison; Bill Friedman; Emily (Avison Young - CA) Kaczynska; Tannenbaum, Bryan; 'Harvey Chaiton  
[REDACTED]  
**Subject:** RE: Email from Receiver Sept 6 (9:45 PM)  
**Importance:** High

Good afternoon, Mir.

Thank you for confirming the extension of your offer through 5:00 p.m. on Wednesday, September 13, 2023.

With respect to the information that we have requested, it appears that there may be some misunderstanding of our position. The following comments are intended to clarify our outstanding requests:

1. Empirical Term Sheet – The Empirical term sheet provided is unsigned, and in any event does not constitute a legally binding and enforceable agreement. The term sheet is highly conditional, and we have not been provided with a firm, binding and duly executed commitment letter from Empirical which is what the Receiver requires. What has been provided is an email message from a mortgage broker stating, “I have reviewed the below and documents provided and believe funding inside of 8 weeks should be possible”. The broker’s statement is one of opinion and speculation, and does not bind Empirical or satisfy the Receiver’s request in any way.
2. Trinity JV Term Sheet – Again, this document is non-binding and not legally enforceable. Per paragraph 12 of the term sheet, “This Term Sheet is not intended to be legally enforceable save and except in respect of Sections 11, 13 and 14 hereof”. Further, we refer to the following statement in section 13 of the term sheet, which states, “Notwithstanding the non-binding nature of the terms hereof...”. The Receiver requires a copy of a legally binding and enforceable agreement between the purchaser and Trinity.
3. AMK Commitment Letter – The commitment letter stipulates that the commitment is subject to the borrower satisfying all of the conditions set out in the commitment letter, of which there are 10. The Receiver has not been provided with any documentation to demonstrate that these conditions have been waived by AMK. As such, the Receiver views the existing commitment letter as non-binding.
4. Cash – Assuming that the Empirical and AMK loans totaling [REDACTED] are provided, an additional [REDACTED] (the “Cash”) would be required in order to satisfy the proposed purchase price. Per our discussion last week, we understand that the Cash is to be comprised of the following amounts:
  1. [REDACTED] Mir Ali;
  2. [REDACTED] – Consortia Equity Capital; and
  3. [REDACTED] – 12279266 Canada Inc.

The Receiver has not been provided with bank statements or other documentation to confirm that all of the aforementioned amounts are available and set aside for this transaction, as was requested on our call.

In view of the foregoing, the Receiver respectfully submits that proof of funding has NOT been demonstrated, and we request that you address all of the comments above, to the Receiver's satisfaction, by **12:00 noon on Wednesday, September 13, 2023.**

Should you have any questions or wish to discuss further, please let us know.

Thank you,

**Jeffrey Berger, CPA, CA, CIRP, LIT**  
Vice-President

**RSM Canada Limited**

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7

D: 647.726.0496 | F: 416.480.2646 | E: [jeff.berger@rsmcanada.com](mailto:jeff.berger@rsmcanada.com) | W: [www.rsmcanada.com](http://www.rsmcanada.com)

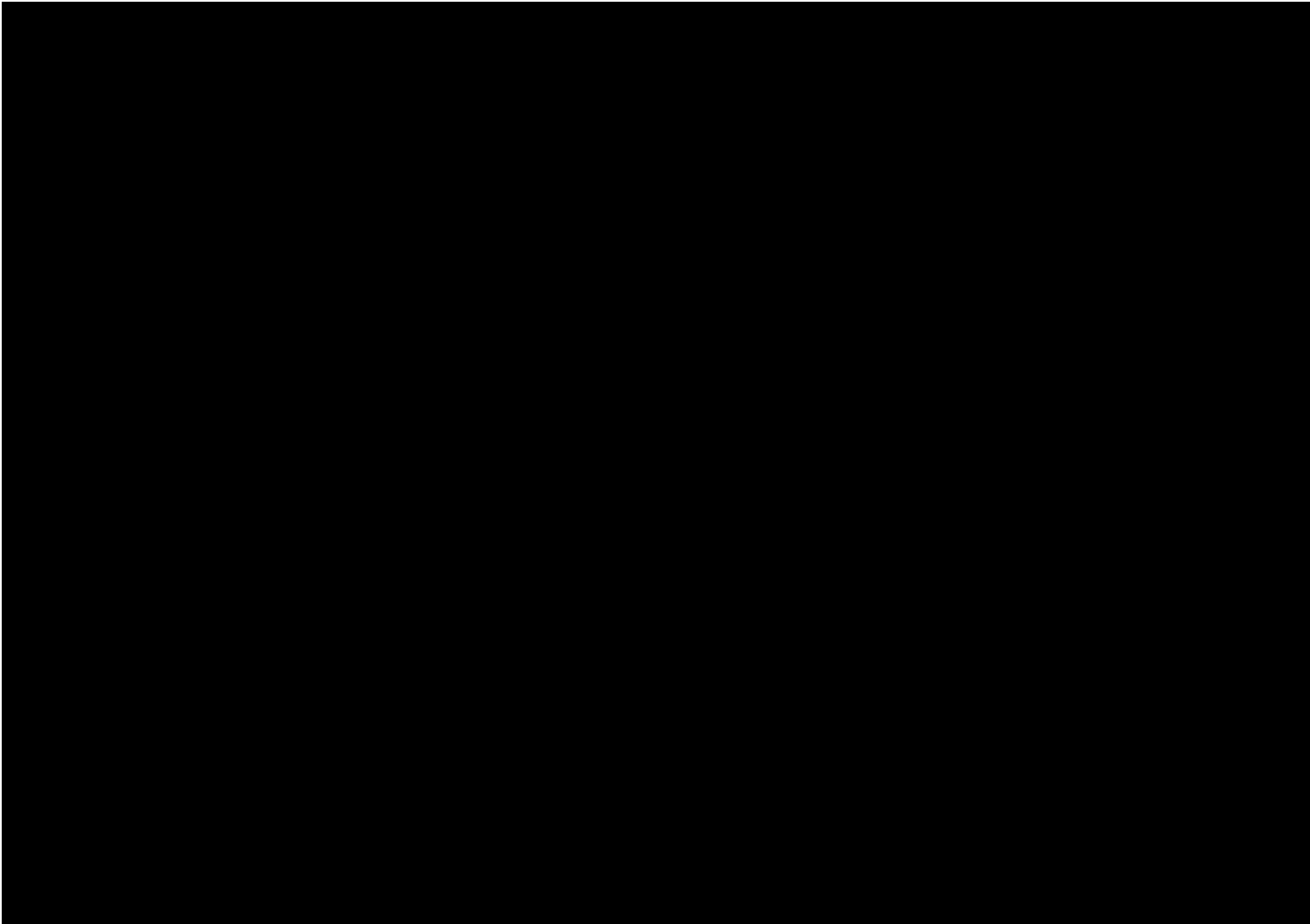


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# Appendix “K”

## Berger, Jeff

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**From:** Irving Fox [REDACTED]  
**Sent:** Thursday, September 28, 2023 3:08 PM  
**To:** Tannenbaum, Bryan  
**Cc:** Berger, Jeff; Harvey G. Chaiton  
**Subject:** RE: 201 King Road

Hi Bryan,

As I indicated to you yesterday, my client has had discussions with Mir and essentially does not want to interfere with his ability to purchase the property upon terms that would result in full payment of the amount (the "**Bridlepath Debt**") owing to my client on account of its second mortgage, now in the amount of approximately \$1,355,000. You indicated that the offer that you received from Mir would result in no payment of any part of the Bridlepath Debt.

My client has had further discussions with Mir. He advised my client that his offer, if accepted and the agreement of purchase and sale was subsequently successfully completed, would result in full payment of the Bridlepath Debt from the sale proceeds. Please confirm that this is correct. Upon my receipt of that confirmation, my client will stand down to allow Mir the opportunity to purchase the property on that basis. If you do not enter into an agreement of purchase and sale with Mir for the purchase of the property on that basis within 3 weeks, my client will pursue the negotiations with you for the purchase of the property.

I look forward to hearing from you

Best regards, Irving

Irving Fox\*



Speigel Nichols Fox LLP  
Tel: 905.366.9700 ext. 223  
Fax: 905.366.9707  
1 Robert Speck Parkway, Suite 200  
Mississauga, ON L4Z 3M3  
<http://ontlaw.com/bio/irving-fox/>

\* practicing through Irving Fox Professional Corporation

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# Appendix “L”

**ASSET PURCHASE AGREEMENT**

**THIS AGREEMENT** dated the 26<sup>th</sup> day of October, 2023.

**BETWEEN:**

**RSM CANADA LIMITED,**  
solely in its capacity as Court-appointed receiver of  
12252856 Canada Inc.,  
and not in its personal or corporate capacity  
and without personal or corporate liability  
(the “**Receiver**”)

- and -

**MARSHALLZEHR CAPITAL PARTNERS INC.,**  
in trust for a company to be incorporated,  
and not in its corporate capacity  
and without corporate liability  
(the “**Purchaser**”)

**RECITALS:**

- A. Pursuant to the Receivership Order, the Receiver (i) was appointed as receiver of all of the assets, undertakings and properties of 12252856 Canada Inc. (the “**Debtor**”) and (ii) is authorized to market and sell the Purchased Assets and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor’s right, title and interest, if any, in and to the Purchased Assets, subject to and in accordance with the terms and conditions contained herein.

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

**1. DEFINITIONS**

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

- (a) “**Acceptance Date**” means the date that this Agreement is executed by each of the Parties;
- (b) “**Agreement**” means this agreement together with the attached schedules;
- (c) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority;
- (d) “**Approval and Vesting Order**” means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use on the Court, approving the Transaction and ordering that the Debtor’s right, title and interest in the Purchased Assets 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;

- (e) **“Assumed Contracts”** means all service or supply contracts, if any, relating to the Property as may be specifically assumed by the Purchaser by written notice provided to the Receiver prior to Closing;
- (f) **“Assumed Liabilities”** has the meaning ascribed to it in Section 10 hereof;
- (g) **“Business Day”** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (h) **“Cash Collateral”** means all cash security, if any, deposited by or on behalf of the Debtor with any Person in connection with the development and construction of the Property;
- (i) **“Closing”** has the meaning ascribed to it in Section 13 hereof;
- (j) **“Closing Date”** has the meaning ascribed to it in Section 13 hereof;
- (k) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (l) **“DRA”** has the meaning ascribed to it in Section 14(a)(ii) hereof;
- (m) **“Environmental Law”** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) **“Estimated Fees”** means the amount of Fifty Thousand (\$50,000) Dollars estimated by the Receiver to be the aggregate fees, disbursements and expenses for the period from and after the Closing to the Receiver’s discharge as Receiver under the Receivership Order;
- (o) **“ETA”** means the *Excise Tax Act* (Canada);
- (p) **“Excluded Assets”** means any of the Purchased Assets that the Purchaser elects to exclude in writing prior to Closing pursuant to Section 7 hereof;
- (q) **“Final”** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (r) **“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;
- (s) **“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;

- (t) **“HST”** shall have the meaning ascribed thereto in Section 30 hereof;
- (u) **“Indemnities”** has the meaning ascribed to it in Section 20(a) hereof;
- (v) **“Liabilities”** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (w) **“MZG”** means MarshallZehr Group Inc.;
- (x) **“MZG/Olympia Mortgage”** means the charge/mortgage of land as further described in **Schedule “C”** attached hereto, securing any and all principal, interest, fees and other amounts thereon with respect to a mortgage comprised of Tranches A and B thereof;
- (y) **“Parties”** means collectively the Receiver and the Purchaser, and **“Party”** means either one of them;
- (z) **“Permits”** means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Government Authority in respect of the Property;
- (aa) **“Permitted Encumbrances”** means those encumbrances listed in Schedule “B” to this Agreement;
- (bb) **“Person”** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (cc) **“Plans, Studies and Reports”** means all plans, designations, specifications, studies, reports and other documents in connection with the Property which are in the possession or control of the Receiver (it being acknowledged that the Receiver is under no obligation to incur additional expense to obtain such plans, designs, specifications, studies, reports and other documents);
- (dd) **“Prepaid Expenses and Deposits”** means all prepayments, prepaid charges, deposits, security deposits, sums and fees in any way related to the Purchased Assets, but excluding the Cash Collateral; for greater clarity, Prepaid Expenses and Deposits shall include the remaining term of any insurance policies and the proceeds thereunder of the Debtor relating to the Property which are in the possession or control of the Receiver;
- (ee) **“Priority Payables”** means any and all amounts which rank in priority to the MZG/Olympia Mortgage at Closing, including without limitation, any construction liens to the extent of their priority over the MZG/Olympia Mortgage pursuant to the provisions of the *Construction Act* (Ontario), but excluding amounts secured by the Receiver’s Borrowings Charge and the Receiver’s Charge;

- (ff) **"Property"** means the lands and premises municipally known as 0, 227 and 235 King Road, Richmond Hill, Ontario as legally described in Schedule "A" to this Agreement;
- (gg) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (hh) **"Purchased Assets"** means all of the Debtor's right, title and interest in the following assets:
  - (i) the Property;
  - (ii) the Assumed Contracts;
  - (iii) the Permits;
  - (iv) the Plans, Studies and Reports;
  - (v) the Cash Collateral;
  - (vi) the Prepaid Expenses and Deposits;
  - (vii) all tax refunds and other receivables of the Debtor;
  - (viii) all Rights under or pursuant to all warranties, representations and guarantees, express, implied, or otherwise of or made by suppliers of goods or services to the Debtor in connection with the Purchased Assets; andin each case, other than the Excluded Assets;
- (ii) **"Purchaser's Solicitors"** means the firm of Chaitons LLP (Attention: Robert A. Miller), Telephone No. (416) 218-1134. E-mail: robert@chaitons.com;
- (jj) **"Receiver's Borrowings"** means the amounts borrowed by the Receiver from MZG pursuant to paragraph 21 of the Receivership Order;
- (kk) **"Receiver's Borrowings Charge"** has the meaning set out in the Receivership Order;
- (ll) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (mm) **"Receiver's Charge"** has the meaning set out in the Receivership Order;
- (nn) **"Receiver's Solicitors"** means the firm of Chaitons LLP (Attention: Harvey G. Chaiton), Telephone No. (416) 218-1129. E-mail: harvey@chaitons.com;
- (oo) **"Receivership Order"** means the order of the Court dated February 28, 2023, appointing the Receiver of all of the assets, undertakings and properties of the Debtor;
- (pp) **"Rights"** shall have the meaning ascribed thereto in Section 12 hereof;
- (qq) **"Secured Debt"** means any and all amounts secured by the MZG/Olympia Mortgage, including any and all principal, interest, fees and other amounts thereon;
- (rr) **"Secured Tranche A Debt"** means any and all amounts comprising Tranche A of the mortgage secured by the MZG/Olympia Mortgage, including any and all principal, interest,

fees and other amounts thereon;

- (ss) **"Secured Tranche B Debt"** means any and all amounts comprising Tranche B of the mortgage secured by the MZG/Olympia Mortgage, including any and all principal, interest, fees and other amounts thereon;
- (tt) **"Statement of Adjustments"** has the meaning ascribed to it in Section 26(c) hereof;
- (uu) **"TERS"** has the meaning ascribed to it in Section 14(a)(i) hereof; and
- (vv) **"Transaction"** means the transaction contemplated by this Agreement.

## 2. SCHEDULES

The following Schedules are appended to this Agreement:

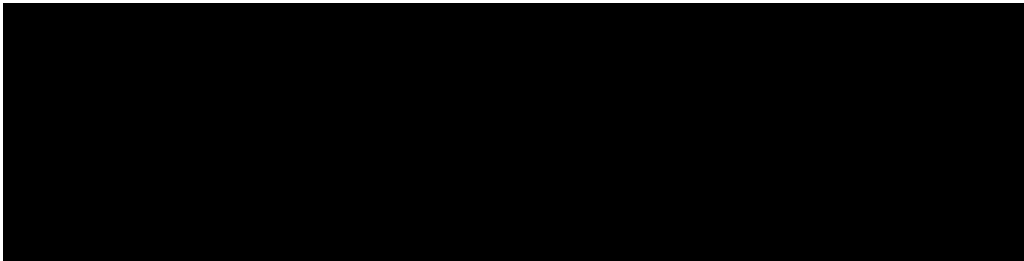
Schedule "A"	Property
Schedule "B"	Permitted Encumbrances
Schedule "C"	MZG/Olympia Mortgage

## 3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Purchased Assets and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out in this Agreement.

## 4. PURCHASE PRICE

The purchase price payable by the Purchaser to the Receiver for the Purchased Assets shall be the aggregate amount as of the Closing Date of the:

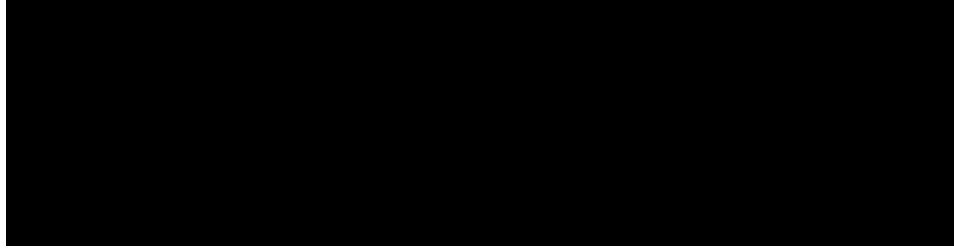


(the **"Purchase Price"**).

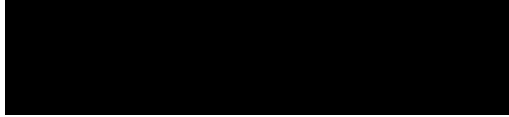
## 5. METHOD OF PAYMENT

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

- (a) a deposit in the sum of [REDACTED] of lawful money of Canada now paid by the Purchaser to the Receiver (the receipt and sufficiency of which is hereby acknowledged);
- (b) by payment to the Receiver, in trust, (or as it may otherwise direct) on Closing by way of a certified cheque, wire transfer or bank draft, of the aggregate amount as of the Closing Date of the:



(c) by assumption of the:



## 6. ALLOCATION OF PURCHASE PRICE

The Parties acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

## 7. EXCLUDED ASSETS

Save and except as otherwise expressly set out herein, the Purchaser may, at its option and upon written notice to the Receiver not less than ten (10) Business Days prior to the Closing Date, exclude any of the Purchased Assets from the Transaction, whereupon such assets shall be deemed to form part of the Excluded Assets, provided, however, that there shall be no reduction in the Purchase Price as a result of such exclusion.

## 8. APPROVAL AND VESTING ORDER

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

## 9. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 9, there shall be no adjustments to the Purchase Price.

## 10. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the following Liabilities from and after Closing (collectively, the “**Assumed Liabilities**”):
  - (i) the Permitted Encumbrances; and
  - (ii) all Liabilities under the Assumed Contracts.

- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Purchased Assets prior to the Closing.

## 11. ASSUMED CONTRACTS

The Receiver shall deliver to the Purchaser all service or supply contracts, if any, relating to the Property in the possession or control of the Receiver within five (5) Business Days of the Acceptance Date. The Purchaser shall give notice to the Receiver in writing at least ten (10) Business Days prior to Closing Date of the Assumed Contracts that it elects to assume on Closing. This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any such Assumed Contracts contemplated to be assigned to the Purchaser under this Agreement which are not assignable without the consent of a third Person if such consent or order of the Court has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract. The Receiver, in cooperation with the Purchaser, shall use commercially reasonable efforts to obtain the consent of the counterparties for the assignment of the Assumed Contracts. The Purchaser shall be responsible for any cure payment required to be made to the counterparties to the Assumed Contracts which are to be assigned to it, which payments shall not reduce and/or abate the Purchase Price.

## 12. ASSIGNMENT OF PURCHASED ASSETS

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing and/or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the “Rights”) are not capable of being transferred without the approval, consent or waiver of any third Person, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent, waiver or order of the Court has been obtained. For greater certainty, unless expressly provided for herein (a) no such approval, consent, waiver or order shall be a condition to Closing and (b) there shall be no reduction and/or abatement to the Purchaser Price in respect to the absence of any such approval, consent, waiver or order on Closing.

## 13. CLOSING DATE

The Transaction shall be completed on the later of (i) January 31, 2024 and (ii) sixty (60) days immediately following the date on which the Approval and Vesting Order is granted (the “Closing Date” or “Closing”) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is sixty (60) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 21 hereof.

## 14. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
  - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system (“TERS”) and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
  - (ii) shall authorize such solicitor to enter into a document registration agreement with the Receiver’s Solicitors in the form as agreed by the Purchaser’s Solicitors and

the Receiver's Solicitors (the "DRA"), establishing the procedures and timing for completing the Transaction;

- (b) the delivery and exchange of the closing documents:
  - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registrable documentation; and
  - (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
  - (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 26 hereof;
  - (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
  - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;
- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
  - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 27 hereof;
  - (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
  - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

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

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

In the event of any conflict or inconsistency between the terms of this Section 14 and the terms of the DRA, the terms of this Section 14 shall prevail.

#### **15. PRE-CLOSING RISK**

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

#### **16. PURCHASER'S REPRESENTATIONS AND WARRANTIES**

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 16, the Purchaser represents and warrants to the Receiver as follows:

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

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

- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the



Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;

- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Purchased Assets obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

#### 17. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 17, the Receiver represents and warrants to the Purchaser as follows:

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

#### 18. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Purchased Assets and/or the

Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that, at its own expense, it has inspected the Purchased Assets and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Purchased Assets. The provisions of this Section 18 shall not merge on Closing but shall remain in effect thereafter without limitation.

#### **19. ENCROACHMENTS**

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

#### **20. INDEMNIFICATION AND RELEASE BY PURCHASER**

The Purchaser hereby acknowledges and agrees that:

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

#### **21. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED**

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

#### **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 Property. Should the Purchaser be in default of its obligations under this Section 22, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 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. MUTUAL CONDITIONS**

- (a) This Agreement is conditional upon:
  - (i) the Court granting the Approval and Vesting Order; and
  - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 23 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 23 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

### **24. RECEIVER'S CLOSING CONDITIONS**

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

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Purchased Assets shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 27 to the Receiver.

### **25. PURCHASER'S CLOSING CONDITIONS**

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

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated hereby; and
- (d) the Receiver delivers the documents referenced in Section 26 to the Purchaser.

## 26. RECEIVER'S CLOSING DELIVERIES

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

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 9 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities, to the extent applicable;
- (f) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assigned Contracts, to the extent applicable;
- (g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title;
- (i) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (j) any other documentation relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

## 27. PURCHASER'S CLOSING DELIVERIES

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

- (a) the balance of the Purchase Price described in Section 5 hereof;
- (b) the Purchaser's indemnity provided for under Subsection 20(a) hereof;
- (c) the Purchaser's certificate and indemnity described in Section 30 hereof;
- (d) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities, to the extent applicable;
- (e) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assumed Contracts, to the extent applicable;
- (f) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (g) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (h) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (i) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

## **28. DOCUMENTATION PREPARATION AND REGISTRATION**

The Receiver shall prepare or cause to be prepared all documentation described in Sections 26 and 27 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

## **29. LAND TRANSFER TAXES**

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

## **30. HARMONIZED SALES TAX**

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the

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

- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

**31. 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.

**32. NOTICE**

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

- (a) in the case of the Purchaser at:

MarshallZehr Capital Partners Inc.  
412 Albert Street, Suite 101  
Waterloo, Ontario N2L 3V3

Attn: Sean Atkinson  
Email: [satkinson@marshallzehr.com](mailto:satkinson@marshallzehr.com)

- (b) in the case of the Receiver at:

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

Attention: Bryan Tannenbaum  
Email: [bryan.tannenbaum@rsmcanada.com](mailto:bryan.tannenbaum@rsmcanada.com).

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 32 by notice to the other Party given in the manner provided by this Section.

**33. WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 23 cannot be waived by either Party.

**34. SEVERABILITY**

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

**35. 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.

**36. ENTIRE AGREEMENT**

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

**37. CUMULATIVE REMEDIES**

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

**38. DAMAGES**

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

**39. INTERPRETATION**

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

**40. STATUTE AND SECTION REFERENCES**

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

**41. AMENDMENTS**

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

**42. PARAMOUNTCY**

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

**43. TIME OF ESSENCE**

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

**44. CURRENCY AND PAYMENT OBLIGATIONS**

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

**45. TENDER**

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

**46. 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.

**47. CONFIDENTIALITY**

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



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

**48. 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.

**49. GOVERNING LAWS**

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

**50. ASSIGNMENT**

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

**51. RECEIVER'S CAPACITY**

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

**52. SUCCESSORS AND ASSIGNS**

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

**53. THIRD PARTY BENEFICIARIES**

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

**54. NO INTERMEDIARIES**

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

**55. COUNTERPARTS AND ELECTRONIC TRANSMISSION**

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

**56. IRREVOCABLE**

This offer shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on October 27, 2023. Notwithstanding the foregoing, the Purchaser may revoke this offer at any time if the Receiver has received a third party offer that is satisfactory to MZG in its sole and unfettered discretion.

*[remainder of this page intentionally left blank]*

DATED as of the date first written above.

**MARSHALLZEHR CAPITAL PARTNERS INC.. in trust for a company to be incorporated, and not in its corporate capacity and without corporate liability**

DocuSigned by:  
*Peter Berezi*

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

Name: Peter Berezi

Title: CEO

DocuSigned by:  
*Cecilia*

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

Name: Cecilia

Title: President

I/We have authority to bind the Corporation.

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

DATED this \_\_\_\_ day of October, 2023.

**RSM CANADA LIMITED, solely in its capacity as court-appointed receiver of 12252856 Canada Inc., and not in its personal or corporate capacity and without personal or corporate liability**

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

Name:

Title:

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

Name:

Title:

I/We have authority to bind the Receiver.

**SCHEDULE "A"**

**THE PROPERTY**

PIN 03196 - 0037 (LT)  
Description LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B; RICHMOND HILL  
Address 235 KING RD  
RICHMOND HILL, ONTARIO

PIN 03196 - 0038 (LT)  
Description LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B; RICHMOND HILL  
Address 227 KING RD  
RICHMOND HILL, ONTARIO

PIN 03196 - 0039 (LT)  
Description PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264; TOWN OF RICHMOND  
HILL  
Address 0 KING ROAD  
RICHMOND HILL, ONTARIO

## SCHEDULE "B"

### THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. Instrument No. IF351, registered on February 19, 1951, being a by-law in favour of the Corporation of the Township of King ("**King**");
10. Instrument No. IF367, registered on April 28, 1952, being a by-law in favour of King;
11. Instrument No. B87881B, registered on December 8, 1970, being an expropriate plan; and
12. Instrument No. 65R420, registered on January 14, 1971, being a reference plan.

**SCHEDULE "C"**

**MZG/OLYMPIA MORTGAGE**

1. Instrument No. YR3157405, registered on October 10, 2020, is a Charge/Mortgage of Land in the principal amount of \$20,000,000 in favour of MZG and Vector Financial Services Limited:
  - (a) Instrument No. YR3157406, registered on October 10, 2020, is a Notice of Assignment of Rents.
  - (b) Instrument No. YR3173773, registered on November 25, 2020, is a Transfer of Charge from Vector Financial Services Limited to MZG and Olympia Trust Company.
  - (c) Instrument No. YR3480655, registered on September 26, 2022, is a Notice of Change of Address.

# Appendix “M”

RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
Interim Statement of Receipts and Disbursements  
for the period February 28, 2023 to November 15, 2023

**Receipts**

Advances from secured creditor - Note (a)	200,000
Interest	2,001
Total Receipts	\$ <u>202,001</u>

**Disbursements**

Property Taxes	\$ 93,253
Outside Consulting	15,000
Interest	13,000
Repairs & Maintenance	5,300
Financing Fees	4,000
Insurance	1,750
Miscellaneous Disbursements - Note (b)	463
HST Paid	6,924
Receiver's Fees	31,589
Total Disbursements	\$ <u>171,279</u>

**Excess of Receipts over Disbursements** \$ 30,722

**Notes:**

(a) Advances from MarshallZehr secured by Receiver Certificate No. 1

(e) Miscellaneous Disbursements include Administrative, Postage, Bank Charges, Photocopy, and PST charges



# Appendix “N”

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

B E T W E E N :

**MARSHALLZEHR GROUP INC., AS ADMINISTRATOR**

Applicant

- and -

**12252856 CANADA INC.**

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM**  
**(Sworn November 20, 2023)**

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

1. I am 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 Court dated February 28, 2023, RSM was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of 12252856 Canada Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.


3. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices issued by RSM for fees incurred by RSM in respect of the receivership proceedings for the period February 28, 2023 to October 31, 2023 (the "Period"), and estimated to completion. The total fees charged for the Period are \$103,467.00, plus disbursements of \$49.66 and HST of \$13,457.17 for a total of \$116,973.84. The average hourly rate charged during the Period was \$480.46. The Receiver's estimated fees to complete its administration are \$40,000 + HST.


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 remotely by )  
Bryan A. Tannenbaum, stated as )  
being located at the City of Toronto in )  
the Province of Ontario, before me at )  
the City of Toronto in the Province of )  
Ontario, on November 20, 2023, in )  
accordance with O. Reg 431/20, )  
Administering Oath or Declaration )  
Remotely. )

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

  
\_\_\_\_\_  
BRYAN A. TANNENBAUM

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

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME  
THIS 20<sup>th</sup> DAY OF NOVEMBER, 2023



---

A Commissioner, etc.

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



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** April 21, 2023

**Client File** 7957635/10002

**Invoice** 1

**No.** 6983043

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period February 28, 2023 to March 31, 2023.

Date	Professional	Description
2/28/2023	Bryan Tannenbaum	Attend court; subsequent discussion with G. Benchetrit of Chaitons LLP; organize opening of account.
3/1/2023	Jeff Berger	Prepare and send information request to Debtor; receipt and review of Endorsement of Justice Osborne; prepare posting for Receiver's web page and send to D. Nishimura for action.
3/1/2023	Jeff Berger	Receipt and review of Application Record and other materials; review details of previous sale process conducted by KSV in 2020; call to T. Thompson re request for liability insurance quote; call to M. Czestochowski of CBRE re previous sale in 2020 by his team and details of property; call with B. Tannenbaum re status of signed order, insurance quote, feedback from CBRE, and information request to be sent to Debtor; draft request for information and send to B. Tannenbaum for comments.
3/1/2023	Bryan Tannenbaum	Receipt and review of Endorsement and signed Order of Justice Osborne.
3/2/2023	Jeff Berger	Attend on site at the properties to take photos for insurance; discussion with owner of 201 King Road re municipal addresses covered by the Court Order; subsequent email to G. Benchetrit re same.
3/3/2023	Jeff Berger	Call with G. Benchetrit re municipal addresses for the properties; call with B. Tannenbaum, MarshallZehr Group Inc. ("MZ") (C. Hayes, L. Evans, S. Atkinson), Vector Financial ("Vector") (N. Mintz and K. Dunnings) regarding the history of the properties, the anticipated sale strategy for the Receiver, and other matters relating to the properties.
3/3/2023	Bryan Tannenbaum	Receipt and review of G. Benchetrit email with PIN explanation and municipal address issue; teams call with C. Hayes, S. Atkinson, L. Evans, N. Mintz and K. Dunnings for background and approach.
3/7/2023	Jeff Berger	Draft Notice and Statement of Receiver pursuant to S. 245/246 of the Bankruptcy and Insolvency Act (the "245 Notice"); email to N. Canizares to

Date	Professional	Description
		follow up regarding the Receiver's request for information from the Debtor; follow-up call from N. Canizares re same; email to S. Atkinson re request for call with insurance broker; receipt and respond to email from R. Solie, insurance broker; draft update email to MZ and send to B. Tannenbaum for review and comments; email to City of Richmond Hill to request current tax statements for the properties.
3/9/2023	Jeff Berger	Call with R. Solie and L. Evans re liability insurance for properties; draft 245 Notice.
3/9/2023	Bryan Tannenbaum	Review, edit, approve and sign 245 Notice; arrange meetings to discuss possible stalking horse offer.
3/10/2023	Jeff Berger	Call with B. Tannenbaum, C. Hayes and prospective purchaser re potential stalking horse offer; follow-up discussion with B. Tannenbaum and H. Chaiton of Chaitons re same; finalize 245 Notice and send to B. Tannenbaum for his signature.
3/10/2023	Bryan Tannenbaum	Teams call with MZ (C. Hayes/P. Berczi), prospective purchaser and J. Berger re potential stalking horse offer; teams call with H. Chaiton and J. Berger regarding preparation of the stalking horse agreement of purchase and sale.
3/10/2023	Donna Nishimura	Print out and assemble Notice and Statement of Receiver for mailing; prepare draft Affidavit of Mailing of same and post disbursements (photocopies and postage) into billing folder.
3/13/2023	Donna Nishimura	Fax to the Office of the Superintendent of Bankruptcy ("OSB") the Notice and Statement of Receiver (Section 245(1) and 246(1) of the Act) and save confirmation to the file.
3/14/2023	Jeff Berger	Review and sign insurance application; discussion with R. Solie re insurance coverage and requirement to fence the site; review and edit draft financing agreement with MZ and provide comments re same to L. Evans and S. Atkinson; review amended financing agreement and send to B. Tannenbaum for signature.
3/14/2023	Bryan Tannenbaum	Receipt and review of financing statement from MZ and discuss with J. Berger; discuss insurance coverage with J. Berger.
3/15/2023	Donna Nishimura	Finalize Affidavit of Mailing and save to the file.
3/16/2023	Anne Baptiste	Post receipt.
3/16/2023	Jeff Berger	Review draft email from G. Benchetrit to N. Canizares re Debtor's lack of cooperation and no information provided to the Receiver to date.
3/17/2023	Donna Nishimura	Email to OSB requesting estate number as we have not received one as yet.
3/17/2023	Jeff Berger	Review details of insurance coverage.
3/20/2023	Jeff Berger	Prepare Receiver's Certificate and send to B. Tannenbaum for signature; email to MZ and Vector with a copy of the signed Receiver's Certificate.
3/20/2023	Bryan Tannenbaum	Review and sign Receiver's Certificate #1; receipt and review of OSB confirmation of filing form 87.
3/21/2023	Anne Baptiste	Prepare cheque requisitions re tax payment to City of Richmond Hill.
3/21/2023	Jeff Berger	Obtain current property tax statements and arrange for payment of same.

Date	Professional	Description
3/21/2023	Bryan Tannenbaum	Receipt and review of L. Evans email regarding independent counsel; review H. Chaiton response.
3/22/2023	Anne Baptiste	Post disbursements.
3/22/2023	Jeff Berger	Receipt and review of invoice for securing the property and discuss with B. Tannenbaum.
3/22/2023	Bryan Tannenbaum	Process payments to City of Richmond Hill for property taxes.
3/23/2023	Donna Nishimura	Prepare cheque requisition for payment of invoice and prepare paperwork.
3/24/2023	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit for payment.
3/24/2023	Anne Baptiste	Post disbursement.
3/27/2023	Donna Nishimura	Assembling of documentation for cheque payment and filing of same.
3/30/2023	Jeff Berger	Review and respond to email from L. Evans re payment of property tax arrears, insurance coverage, and other matters; email to R. Solie re request for Certificate of Insurance.
3/31/2023	Jeff Berger	Receipt and review of statement of claim against Debtor and accompanying email from G. Benchetrit; call with G. Benchetrit and B. Tannenbaum re proposed stalking horse agreement of purchase and sale and other matters.
3/31/2023	Bryan Tannenbaum	Receipt and review of G. Benchetrit email attaching Motion Record of Purchasers providing \$1.2M in deposits; teams call with G. Benchetrit and J. Berger re form of stalking horse agreement of purchase and sale.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

## FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	5.40	\$ 625	\$ 3,375.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	20.80	\$ 425	8,840.00
Anne Baptiste/Donna Nishimura	Estate Administrator	2.10	\$ 110	231.00
<b>Total hours and professional fees</b>		<u><u>28.30</u></u>		\$ 12,446.00
<b>Disbursements</b>				
Postage (Notice & Stmt of Receiver)			\$ 9.20	
Photocopies (Notice & Stmt of Receiver)			<u>10.00</u>	
<b>Total disbursements</b>				19.20
<b>Total professional fees and disbursements</b>				\$ 12,465.20
HST @ 13%				1,620.48
<b>Total payable</b>				<b>\$ 14,085.68</b>

**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.





GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** May 8, 2023

**Client File** 7957635/10002

**Invoice** 2

**No.** 7019010

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period April 1, 2023 to April 30, 2023.

Date	Professional	Description
4/3/2023	Anne Baptiste	Prepare payment requisition.
4/3/2023	Jeff Berger	Receipt and review of correspondence between G. Benchetrit of Chaitons LLP ("Chaitons") and N. Canizares re Receiver's request for information from the Debtor and other matters; call with PGL Environmental Consultants ("PGL") re quote for Phase 1 ESA and additional sampling; review draft stalking horse Agreement of Purchase and Sale from Chaitons.
4/3/2023	Bryan Tannenbaum	Email from G. Benchetrit re his correspondence with N. Canizares to obtain company documentation.
4/4/2023	Anne Baptiste	Post disbursement.
4/5/2023	Jeff Berger	Review PGL engagement letter and sign same; prepare memo to secured lender with status update and discuss same with B. Tannenbaum.
4/5/2023	Bryan Tannenbaum	Telephone call from S. Atkinson of MarshallZehr Group Inc. regarding status and Vector Financial wanting update on sale process, etc.; discuss with J. Berger to send an interim status report; receipt and review of G. Benchetrit email with Debtor driver's license from lawyer.
4/11/2023	Jeff Berger	Review and respond to email from S. Atkinson re Debtor's non-compliance with the Receiver's request for information, and site planning status; email to City of Richmond Hill to request update on site planning status and copies of documents in their possession, etc.
4/12/2023	Anne Baptiste	Prepare bank reconciliation.
4/17/2023	Jeff Berger	Call with S. Atkinson re status of stalking horse discussions, Debtor's potential refinancing and payout of mortgage, etc.; call with Onespace architects re drawings completed to date, amounts outstanding on account, etc.
4/17/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton of Chaitons email attaching his to N. Canizares regarding registration of caution in contravention to receivership order.

May 8, 2023

Invoice 2

Page 2

Date	Professional	Description
4/18/2023	Jeff Berger	Review and respond to email from City Planner at the City of Richmond Hill re request for site plan status and supporting documents.
4/20/2023	Bryan Tannenbaum	Receipt and review of Soni Law Firm email regarding second mortgage; forward to G. Benchetrit.
4/21/2023	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit paperwork for processing.
4/21/2023	Bryan Tannenbaum	Receipt and review of S. Graff of Aird & Berlis LLP email re status; email to H. Chaiton.
4/24/2023	Anne Baptiste	Post disbursement.
4/26/2023	Bryan Tannenbaum	Receipt and review of R. Soni of Soni Law Firm email regarding his client as second secured; receipt and review of G. Benchetrit response to R. Soni.
4/27/2023	Jeff Berger	Receipt and review of email from S. Atkinson re status of sale process approval and court time; respond to same; email to G. Benchetrit re court availability for sale process approval motion; discuss status of stalking horse bid and other matters with B. Tannenbaum.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

## FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	1.10	\$ 625	\$ 687.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	5.80	\$ 425	2,465.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.70	\$ 110	77.00
<b>Total hours and professional fees</b>		<b>7.60</b>		\$ 3,229.50
HST @ 13%				419.84
<b>Total payable</b>				<b>\$ 3,649.34</b>

### 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.



GST/HST: 80784 1440 RT 0001

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F +1 416 480 2646

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** June 26, 2023

**Client File** 7957635/10002

**Invoice** 3

**No.** 7061495

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period May 1, 2023 to May 31, 2023.

Date	Professional	Description
4/21/2023*	Bryan Tannenbaum	Receipt and review of G. Benchetrit of Chaitons LLP response re second secured lawyer.
5/1/2023	Bryan Tannenbaum	Telephone call from I. Sheikh of Best Homes Realty re his investment as second mortgage, letter from Soni Law, bringing offers.
5/2/2023	Bryan Tannenbaum	Telephone call from R. Waheed of ReMax re call from I. Sheikh regarding offer from last year.
5/3/2023	Bryan Tannenbaum	Receipt and review of R. Waheed email providing offer from 2022; response sent.
5/5/2023	Anne Baptiste	Prepare bank reconciliation.
5/5/2023	Jeff Berger	Prepare for and attend conference call with B. Tannenbaum, G. Benchetrit and H. Chaiton of Chaitons LLP, C. Hayes and S. Atkinson of MarshallZehr Group Inc. ("MZ") re stalking horse offer and next steps re approval of sale process and timeline for sale process; email to D. Imanzhanova of Vector Financial re payment of property tax arrears and provide confirmation of same; review and upload site plan documents from the City of Richmond Hill to MZ's shared data site; attend to administrative matters.
5/5/2023	Bryan Tannenbaum	Teams call with MZ (S. Atkinson/C. Hayes), Chaitons (H. Chaiton/G. Benchetrit) and J. Berger re status of stalking horse and marketing plan.
5/8/2023	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit paperwork for processing.
5/8/2023	Anne Baptiste	Post disbursement.
5/8/2023	Jeff Berger	Receipt and review of draft stalking horse offer; discuss same with B. Tannenbaum; draft Receiver's First Report to Court.
5/8/2023	Bryan Tannenbaum	Receipt and review of Ms. Safi email as syndicated second mortgagee claim.
5/11/2023	Jeff Berger	Draft Receiver's First Report, Sale Procedure, and Sale Process Order; discuss same with B. Tannenbaum and forward documents to H. Chaiton and G. Benchetrit for review and comments.

Date	Professional	Description
5/11/2023	Bryan Tannenbaum	Receipt, review and edit First Report to Court; discuss with J. Berger.
5/15/2023	Anne Baptiste	Prepare payment requisition.
5/15/2023	Jeff Berger	Email to G. Benchetrit and H. Chaiton re status of motion materials and timeline for service; discuss same with B. Tannenbaum.
5/16/2023	Jeff Berger	Call to S. Atkinson re status of stalking horse offer; receipt and review of email from H. Chaiton re same and discuss with B. Tannenbaum; arrange call with B. Tannenbaum and H. Chaiton.
5/16/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton email attaching S. Atkinson email regarding status of stalking horse offer.
5/17/2023	Jeff Berger	Call with B. Tannenbaum and H. Chaiton re status of stalking horse offer and motion materials; subsequent call with H. Chaiton, B. Tannenbaum, S. Atkinson, C. Hayes, M. Snedden and L. Evans of MZ re proceeding to market the properties without a stalking horse, engagement of listing broker; draft request for listing proposals and discuss same with B. Tannenbaum; prepare Confidentiality Agreement; calls with various listing brokers regarding the Receiver's request for proposals.
5/17/2023	Bryan Tannenbaum	Zoom meeting with H. Chaiton and J. Berger to discuss approach if no stalking horse bidder; zoom call with MZ (S. Atkinson/C. Hayes/M. Snedden) and H. Chaiton regarding stalking horse/credit bid and proceed to market without.
5/18/2023	Jeff Berger	Exchange emails with real estate brokers re confidentiality agreements and data room access; call from Colliers re timeline for submission of listing proposal; email to H. Chaiton and B. Tannenbaum re need to move Court date to allow for time to receive and review listing proposals; call with H. Chaiton re same.
5/18/2023	Bryan Tannenbaum	Telephone call with J. Berger re status of revisions to report, discussions with H. Chaiton re same and realtors emails regarding proposals to list.
5/23/2023	Bryan Tannenbaum	Receipt and review of R. Waheed email regarding site plan for a prospective purchaser.
5/24/2023	Jeff Berger	Receipt and review of listing proposals; prepare summary of listing proposals.
5/24/2023	Bryan Tannenbaum	Receipt and review of CBRE listing proposal; receipt and review of Colliers listing proposal; discuss with J. Berger.
5/25/2023	Bryan Tannenbaum	Telephone call from R. Waheed regarding making an offer and confirming principal not redeeming; receipt and review of H. Chaiton email responding to Mr. Canizares regarding term sheet not acceptable financing.
5/26/2023	Anne Baptiste	Post disbursement.
5/26/2023	Jeff Berger	Review and respond to email from S. Atkinson re status of proposals and Court materials; amend Receiver's report and send to B. Tannenbaum for comments; call with H. Chaiton and B. Tannenbaum to review draft Receiver's report and amend same per discussion; arrange for payment of insurance premiums.
5/26/2023	Bryan Tannenbaum	Review revised draft of first report; process payment to Nacora Insurance; discuss edits to the report with H. Chaiton and J. Berger.

Date	Professional	Description
5/29/2023	Jeff Berger	Email to MZ with summary of listing proposals received and the Receiver's recommendation; edit Receiver's First Report and discuss same with H. Chaiton and B. Tannenbaum.
5/29/2023	Bryan Tannenbaum	Discussions with J. Berger re listing agreements and email to MZ; receipt and review of J. Berger email to MZ re same.
5/30/2023	Jeff Berger	Call with B. Tannenbaum, K. Avison and B. Sykes re Avison Young's listing proposal terms; subsequent call with H. Chaiton re Avison Young proposal and timing for finalization of motion materials; amend Receiver's First Report and send to B. Tannenbaum for signature; draft and compile appendices to the Receiver's First Report; email to MZ with amended summary of listing proposals and the Receiver's recommendations; call with M. Snedden and B. Tannenbaum re selection of listing broker; subsequent call with K. Avison and B. Young re terms of proposal; receipt and review of updated Phase 1 ESA report and forward same to MZ.
5/30/2023	Bryan Tannenbaum	Teams call with Avison Young (K. Avison/B. Sykes) and J. Berger re proposal; receipt and review of Chaitons draft Motion Record; receipt and review of J. Berger email to MZ attaching analysis of broker's proposals; receipt and review of M. Snedden email regarding broker analysis; conference call with M. Snedden and J. Berger re same; call with Avison Young (K. Avison) and J. Berger to renegotiate terms; subsequent call with M. Snedden and J. Berger to report new pricing; receipt and review of J. Berger email to MZ confirming decision; execute court report; review the Notice of Motion and send comments with changes to Chaitons; receipt and review of Avison Young revised proposal; receipt and review of Motion Record served by Chaitons.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

## FEE SUMMARY

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	7.30	\$ 625	\$ 4,562.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	26.50	\$ 425	11,262.50
Anne Baptiste/Donna Nishimura	Estate Administrator	0.80	\$ 110	88.00
<b>Total hours and professional fees</b>		<b>34.60</b>		\$ 15,913.00
HST @ 13%				2,068.69
<b>Total payable</b>				<b>\$ 17,981.69</b>

\*Not billed on previous invoice

### 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.



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** July 24, 2023

**Client File** 7957635/10002

**Invoice** 4

**No.** CI-10105493

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period June 1, 2023 to June 30, 2023.

Date	Professional	Description
6/1/2023	Jeff Berger	Review and respond to email from insurance broker re payment status.
6/2/2023	Jeff Berger	Finalize confidential appendices to the Receiver's First Report and forward same to Chaitons LLP ("Chaitons"); review draft listing agreement from Avison Young and provide comments on draft agreement.
6/2/2023	Bryan Tannenbaum	Receipt and review of Avison Young draft listing agreement; review confidential appendices to court report; review and edit the Avison Young Listing Agreement.
6/5/2023	Bryan Tannenbaum	Receipt and review of L. Safi email re status; receipt and review of W. Askin email regarding court motion for tomorrow; receipt and review of H. Chaiton of Chaitons forwarding email from S. Guilbault regarding Mr. Bakich alleged APS; telephone call with H. Chaiton re same and preparation for court tomorrow.
6/6/2023	Anne Baptiste	Prepare cheque requisition; post disbursement.
6/6/2023	Jeff Berger	Arrange for payment of ESA consulting fees; prepare for Court attendance, which was subsequently adjourned.
6/6/2023	Bryan Tannenbaum	Various emails rescheduling the hearing from today to June 15 <sup>th</sup> ; receipt and review of S. Atkinson of MarshallZehr Group Inc. ("MZ") email; process and pay PGL Environmental Consultants.
6/7/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton email attaching email from Mr. Canizares regarding financings by his client, etc.; receipt and review of various emails responding from MZ.
6/8/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton email responding to Mr. Canizares regarding purported financing, etc.
6/12/2023	Anne Baptiste	Prepare bank reconciliation.
6/13/2023	Bryan Tannenbaum	Receipt and review of N. Canizares Responding Record for June 15, 2023 hearing.
6/14/2023	Bryan Tannenbaum	Receipt and review of N. Canizares email to Chaitons regarding \$190K payment from December 2022.

Date	Professional	Description
6/15/2023	Jeff Berger	Prepare for and attend in Court re motion for approval of the Receiver's proposed sale process; subsequent call with H. Chaiton and B. Tannenbaum regarding the terms to be included in the Court's suggested endorsement; call with H. Chaiton, K. Avison of Avison Young and B. Tannenbaum to discuss the proposed break fee in the event the existing APS is successfully closed; receipt and review of draft endorsement from H. Chaiton; discuss draft endorsement with B. Tannenbaum and provide comments to H. Chaiton; arrange for various motion materials to be posted to the Receiver's web page.
6/15/2023	Bryan Tannenbaum	Receipt and review of N. Canizares email seeking an adjournment for today's hearing; receipt and review of Supplementary Motion Record from Chaitons; receipt and review of N. Canizares email to Chaitons re late notice; attend court before J. Himmel for approval of the sale process; subsequent conversation with H. Chaiton and J. Berger re parallel process, etc.; Teams call with K. Avison, H. Chaiton and J. Berger to discuss listing agreement changes; receipt and review of K. Avison email with added language for sale or re financing by debtor.
6/16/2023	Jeff Berger	Review draft Order and draft Endorsement from Chaitons and provide comments on same; calls with H. Chaiton and L. Culleton of Chaitons re amendments to draft Order and Endorsement.
6/16/2023	Bryan Tannenbaum	Various emails regarding review of draft endorsement, clarification on the amount of the offer to the debtor referred to in Court, listing agreement wording to amend per endorsement, etc.; receipt and review of the Endorsement and Order of J. Kimmel.
6/17/2023	Bryan Tannenbaum	Email to J. Berger referring to J. Kimmel Endorsement re debtor's right of redemption and need for us to amend listing agreement wording to include for break fee.
6/19/2023	Bryan Tannenbaum	Review endorsement to ensure that wording of listing agreement is consistent, etc.; email to Chaitons re same; forward Endorsement to Avison Young and advise that we are reviewing Schedule "A" to listing agreement; discussions re same with H. Chaiton and L. Culleton; receipt and review of revised wording to Schedule "A" and forward to Avison Young.
6/20/2023	Jeff Berger	Receipt and review of revised listing agreement; discuss same with B. Tannenbaum.
6/20/2023	Bryan Tannenbaum	Receipt and review of Avison Young listing agreement; sign and scan.
6/21/2023	Jeff Berger	Receipt and review of Debtor's MLS listing for the properties in receivership; email to Chaitons and MZ re same; prepare and send email to broker to demand that the existing MLS listing be terminated, etc.; email to K. Avison and B. Sykes of Avison Young with update regarding the alternate listing.
6/21/2023	Bryan Tannenbaum	Forward executed listing agreement to Avison Young with instructions for advertising and reporting, etc.; various emails regarding improper listing by debtor; telephone call with K. Avison re same; review draft email to EXP Realty.
6/22/2023	Jeff Berger	Call from S. Gabellini re termination of listing agreement and client's refusal, etc.; call with H. Chaiton re same; review and edit Chaitons' draft email to N. Canizares re contempt, etc.; receipt and review of MLS cancellation notice from EXP Realty.



Date	Professional	Description
6/22/2023	Bryan Tannenbaum	Telephone call with M. Snedden of MZ re listing events; telephone call with H. Chaiton re notifying debtor counsel and Judge; receipt and review of J. Berger email attaching email from EXP Realty; review draft email to N. Canizares; receipt and receipt and review of EXP Realty termination of listing.
6/23/2023	Jeff Berger	Receive inquiries from prospective purchasers and email to K. Avison and B. Sykes re same; email to H. Chaiton and MZ re termination/cancellation of MLS listing agreement from EXP Realty.
6/23/2023	Bryan Tannenbaum	Email to Avison Young regarding confirmation of termination of Debtor's MLS listing and requesting our listing to be registered today; receipt and review of Chaitons email attaching correspondence from N. Canizares responding to Chaitons letter regarding his client's MLS breach and contempt; receipt and review of J. Berger email regarding concern of N. Canizares email and his client continuing to thwart our efforts, etc.; receipt and review of Avison Young email regarding exclusive/MLS timing, etc.
6/26/2023	Donna Nishimura	Prepare cheque requisition and process paperwork for payment.
6/26/2023	Anne Baptiste	Post disbursement.
6/26/2023	Jeff Berger	Receive call from S. Gabellini re M. Ali sold property through alternate broker and commission is owing to EXP Realty; email to H. Chaiton and MZ re same.
6/26/2023	Bryan Tannenbaum	Telephone call from J. Berger re M. Ali listing agent claims he relisted and sold, etc.; review J. Berger draft email re nonsense; email to Avison Young re brochure status.
6/27/2023	Bryan Tannenbaum	Review Avison Young sales brochure; discuss with J. Berger; email to Avison Young with minor comments.
6/29/2023	Bryan Tannenbaum	Receipt and review of Avison Young email with final of brochure and confirmation regarding email blast tomorrow; email to MZ re same; receipt and review of Avison Young email requesting copies of the Richmond Hill property tax statements; locate same and respond.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

## FEE SUMMARY

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	11.80	\$ 625	\$ 7,375.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	12.90	\$ 425	5,482.50
Anne Baptiste/Donna Nishimura	Estate Administrator	0.70	\$ 110	77.00
<b>Total hours and professional fees</b>		<u><b>25.40</b></u>		\$ 12,934.50
HST @ 13%				1,681.49
<b>Total payable</b>				<b>\$ 14,615.99</b>

### 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.



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** September 22, 2023

**Client File** 7957635/10002

**Invoice** 5

**No.** CI-10111971

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For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period July 1, 2023 to July 31, 2023.

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Date	Professional	Description
7/5/2023	Jeff Berger	Call with B. Sykes of Avison Young and B. Tannenbaum to discuss Avison Young's marketing efforts to date and next steps; draft Receiver's Second Report to Court and send to B. Tannenbaum for comments; review and respond to email from S. Atkinson of MarshallZehr Group Inc. ("MZ") re status.
7/6/2023	Bryan Tannenbaum	Review and edit Second Court Report; receipt and review of Avison Young email with signage; approve same and respond.
7/6/2023	Jeff Berger	Edit Receiver's Second Report and discuss with B. Tannenbaum; send draft report to H. Chaiton of Chaitons LLP for comments; call with H. Chaiton to review and amend report; discuss changes to report with B. Tannenbaum.
7/7/2023	Jeff Berger	Finalize Receiver's Second Report and send to B. Tannenbaum for signature; exchange emails with N. Canizares re the Debtor's continued lack of cooperation and failure to provide information pursuant to the Court orders, etc.; call with H. Chaiton to discuss final edits to Receiver's Second Report.
7/12/2023	Bryan Tannenbaum	Email to Avison Young re marketing update; Teams meeting with lenders attended by Vector Financial (M. Oelbaum), MZ (C. Hayes, M. Snedden, S. Atkinson) Chaitons (H. Chaiton/L. Culleton) and J. Berger; email from Avison Young with marketing update; Teams call with K. Avison and J. Berger to debrief him from issues raised at our lenders call; receipt and review of Avison Young email with MLS document; sign and return; review of Avison Young marketing update.
7/12/2023	Jeff Berger	Call with MZ, Vector Financial, Chaitons and B. Tannenbaum to discuss the status of the sale process, the Receiver's supplementary motion record and the Debtor's actions to circumvent the receivership proceeding; call with K. Avison and B. Tannenbaum re status of marketing efforts to date, timing of MLS listing and bid submission deadline; send update email to MZ and Vector Financial re same.
7/14/2023	Bryan Tannenbaum	Email from G. Phoenix of Loopstra Nixon LLP re representing Consortia; discuss with J. Berger; forward G. Phoenix email to the group; call from

Date	Professional	Description
		C. Hayes; teams call with G. Phoenix and J. Berger re Consortia and M. Ali; receipt and review of Avison Young email re MLS now live.
7/16/2023	Anne Baptiste	Prepare bank reconciliation; post returned item.
7/17/2023	Bryan Tannenbaum	Receipt and review of J. Berger email attaching correspondence from M. Ali attaching information requested; email from J. Berger to Avison Young providing this information for data room.
7/17/2023	Jeff Berger	Review and respond to email from L. Evans of MZ; forward email from M. Ali to H. Chaiton and request call to discuss.
7/18/2023	Bryan Tannenbaum	Teams call with H. Chaiton and J. Berger to discuss email from M. Ali and conversations with G. Phoenix.
7/18/2023	Jeff Berger	Call with B. Tannenbaum and H. Chaiton re matters to be addressed at July 27 <sup>th</sup> hearing and email from M. Ali.
7/20/2023	Bryan Tannenbaum	Receipt and review of Avison Young marketing report.
7/21/2023	Bryan Tannenbaum	Email from S. Atkinson; discuss with J. Berger; review email sent in return with Avison Young marketing report.
7/21/2023	Jeff Berger	Receipt and review of marketing update from Avison Young; call with Avison Young re same; email to secured lender to provide update on the broker's marketing efforts to date.
7/26/2023	Bryan Tannenbaum	Telephone call from H. Chaiton regarding alleged purchaser with new lawyer wanting an adjournment, etc.; receipt of Court Zoom link; receipt and review and response to R. Joshi of Solmon Rothbart request for Zoom link; email from H. Chaiton regarding their interest; send H. Chaiton original letter from Soni Law; receipt and review of H. Chaiton email attaching affidavit of Z. Bakich.
7/27/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton email re bid deadline date; response sent; attend court.
7/28/2023	Bryan Tannenbaum	Receipt and review of Chaitons' Factum for court hearing today; telephone call from H. Chaiton re Canizares now wanting to withdraw APS argument without costs and our discussion about our costs, etc.; receipt and review of G. Phoenix email re has APS been withdrawn; attend court; receipt and review of Endorsement.
7/31/2023	Bryan Tannenbaum	Email Avison Young marketing report to secured creditors; email from M. Oelbaum re bid deadline date; response sent.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

## FEE SUMMARY

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	7.20	\$ 625	\$ 4,500.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	11.20	\$ 425	4,760.00
Anne Baptiste	Estate Administrator	0.30	\$ 110	33.00
<b>Total hours and professional fees</b>		<u><b>18.70</b></u>		\$ 9,293.00
HST @ 13%				1,208.09
<b>Total payable</b>				<b>\$ 10,501.09</b>

### 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.



GST/HST: 80784 1440 RT 0001

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Toronto, ON M5H 4C7

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F +1 416 480 2646

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** September 22, 2023

**Client File** 7957635/10002

**Invoice** 6

**No.** CI-10111976

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period August 1, 2023 to August 31, 2023.

Date	Professional	Description
8/1/2023	Bryan Tannenbaum	Follow up on Agreement of Purchase and Sale ("APS") status with Chaitons LLP ("Chaitons"); email to Avison Young.
8/4/2023	Bryan Tannenbaum	Email from S. Atkinson of MarshallZehr Group Inc. ("MZ") re an offer submitted to Avison Young and weekly report status; response sent; receipt and review of J. Berger email re his call with K. Avison; receipt and review of Avison Young progress report.
8/4/2023	Jeff Berger	Receipt and review of Avison Young marketing report; discuss same with B. Tannenbaum; provide marketing update to MZ.
8/11/2023	Anne Baptiste	Prepare bank reconciliation.
8/11/2023	Bryan Tannenbaum	Receipt and review of the draft APS from Chaitons; receipt and review of cost submissions to court by Chaitons.
8/13/2023	Jeff Berger	Review draft form of APS and send email to H. Chaiton and B. Tannenbaum with suggested changes.
8/15/2023	Jeff Berger	Call with H. Chaiton re changes to the form of APS; email to prospective purchasers with form of APS.
8/16/2023	Bryan Tannenbaum	Receipt and review of Avison Young progress report.
8/16/2023	Jeff Berger	Review amended form of APS and discuss same with B. Tannenbaum; email to Avison Young with form of APS and request that it be uploaded to the data room.
8/18/2023	Jeff Berger	Receipt and review of Avison Young marketing update; forward same to MZ with comments.
8/21/2023	Bryan Tannenbaum	Receipt and review of email regarding offer from second mortgagee; emails from J. Berger regarding notes from meeting with MZ and Avison Young, etc.; receipt and review of J. Berger responding email to mortgagee.
8/21/2023	Jeff Berger	Call with K. Avison re status of marketing efforts to date and expected offers, etc.; conference call with MZ, Avison Young and Chaitons to discuss status of

Date	Professional	Description
		marketing and sale process; subsequent discussion with B. Tannenbaum re same.
8/22/2023	Bryan Tannenbaum	Receipt and review of email from N. Mintz of Vector Financial regarding an offer; receipt and review of J. Berger response to N. Mintz.
8/23/2023	Bryan Tannenbaum	Discussions with J. Berger re S. Punjani email; receipt and review of J. Berger email to mortgagee with information requested.
8/23/2023	Jeff Berger	Review and respond to email from prospective purchaser re additional due diligence information required; discuss same with B. Tannenbaum; email to City of Richmond Hill to request property tax statements.
8/24/2023	Bryan Tannenbaum	Receipt and review of K. Avison email re party intending to make an offer.
8/28/2023	Bryan Tannenbaum	Receipt and review of emails from Avison Young re status update; discuss with J. Berger.
8/28/2023	Jeff Berger	Review and respond to email from S. Atkinson; call with K. Avison and B. Sykes re final marketing push, interest from various parties, etc.; receipt and review of marketing update report from Avison Young and discuss same with B. Tannenbaum.
8/30/2023	Bryan Tannenbaum	Receipt and review of M. Oelbaum of Vector Financial email re bid deadline and offers; discuss with J. Berger; review of J. Berger email to lender with summary of Avison Young activities; review offers received; discussion with J. Berger; calls with Avison Young re offers; Teams call with representatives of MZ, Vector Financial, H. Chaiton and J. Berger to review offers and status.
8/30/2023	Jeff Berger	Receipt and review of offers; prepare summary of offers; conference call with MZ, Vector Financial and Chaitons; call with B. Tannenbaum to discuss next steps re offers received.
8/31/2023	Bryan Tannenbaum	Teams call with Avison Young (B. Sykes/K. Avison) and J. Berger re second round of offers and arrange calls, etc.; receipt and review of B. Sykes email re more information on financing coming from offeror; call from C. Hayes to follow up; call with H. Chaiton to review offer; email from B. Sykes re offeror requiring counsel for our call; response sent; Teams call with offeror regarding his offer attended also by B. Sykes, K. Avison and J. Berger; various emails rearranging the offeror call; prepare email to secured lenders regarding call with offeror; send and discuss with C. Hayes; attend call with offeror, B. Friedman, Avison Young (B. Sykes/K. Avison) and J. Berger.
8/31/2023	Jeff Berger	Calls with offerors, K. Avison, B. Sykes, and B. Tannenbaum to discuss offer terms and revisions; call with B. Sykes and K. Avison re same; receipt and review of offeror financing disclosure and discuss same with B. Tannenbaum; receipt and review of blacklined APS from offeror.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

## FEE SUMMARY

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	8.60	\$ 625	\$ 5,375.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	16.10	\$ 425	6,842.50
Anne Baptiste	Estate Administrator	0.25	\$ 110	27.50
<b>Total hours and professional fees</b>		<u><b>24.95</b></u>		\$ 12,245.00
HST @ 13%				1,591.85
<b>Total payable</b>				<b>\$ 13,836.85</b>

### 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.





GST/HST: 80784 1440 RT 0001

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11 King St W, Suite 700, Box 27  
Toronto, ON M5H 4C7

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

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** October 24, 2023

**Client File** 7957635/10002

**Invoice** 7  
**No.**

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period September 1, 2023 to September 30, 2023.

Date	Professional	Description
9/1/2023	Bryan Tannenbaum	Email to lenders regarding call with M. Ali on his offer; email response to B. Friedman confirming receipt of redlined offer; discuss J. Berger draft email to lenders re M. Ali meeting and send.
9/5/2023	Bryan Tannenbaum	Receipt and review of S. Punjani email regarding shortlisted offer and need for MarshallZehr Group Inc. ("MZ") breakdown of amount owing, etc.; discuss response with J. Berger; receipt and review of J. Berger response to S. Punjani; receipt and review of J. Di Vita email with Trinity Consortia JV document; forward same to lenders.
9/5/2023	Bryan Tannenbaum	Receipt and review of J. Di Vita email re Consortia offer with Trinity signed JV document; discuss with J. Berger.
9/6/2023	Bryan Tannenbaum	Receipt and review of S. Atkinson of MZ email re S. Punjani information; receipt and review of J. Di Vita email on status of 122 Canada offer; receipt and review of Avison Young email with suggested response; receipt and review of S. Atkinson email to S. Punjani with discharge statement calculation; telephone call from H. Chaiton of Chaitons LLP re his conversation with B. Friedman regarding status of 122 Canada offer; email to H. Chaiton with suggested response to 122 Canada agent; late evening call with H. Chaiton and J. Berger to discuss response to 122 Canada and review revised offer from S. Punjani.
9/6/2023	Jeff Berger	Receipt and review of revised offer; discuss same with H. Chaiton and B. Tannenbaum; correspond with offerors regarding additional information required by the Receiver; various discussions with counsel and B. Tannenbaum re response to offerors.
9/7/2023	Bryan Tannenbaum	Receipt and review of M. Ali email re will provide information; discuss with J. Berger.
9/7/2023	Jeff Berger	Calls with Avison Young and B. Tannenbaum re status of information provided by offerors and need to extend irrevocability of offers; email to offeror with

Date	Professional	Description
		request for additional information; discuss same with H. Chaiton and B. Tannenbaum.
9/8/2023	Bryan Tannenbaum	Various emails from M. Ali and Avison Young; call with Avison Young (B. Sykes/K. Avison) and J. Berger to discuss response and extension of time for all key offerors; receipt and review of Avison Young email to M. Ali; receipt and review of M. Ali response; discuss with J. Berger; review J. Berger draft reply.
9/11/2023	Bryan Tannenbaum	Receipt and review of N. Canizares email; discuss with J. Berger re duplicative to B. Friedman.
9/11/2023	Jeff Berger	Receipt and review of letter from N. Canizares and discuss same with B. Tannenbaum; call with Avison Young re status of offers and next steps.
9/12/2023	Bryan Tannenbaum	Receipt and review of MZ email to S. Punjani regarding their amount for discharge of first mortgage; email to S. Punjani to inquire as to status of their offer; receipt and review of J. Di Vita email requesting a meeting; email to Avison Young re offers; email from Friedman Law re extension as B. Friedman ill; Avison Young email re spoke to S. Punjani.
9/13/2023	Bryan Tannenbaum	Receipt and review of M. Ali emails re Trinity; response sent; discussion with J. Berger re same and notifying secured lenders regarding offer status; receipt and review of B. Friedman emails; discuss response to B. Friedman with J. Berger; call with H. Chaiton and J. Berger re B. Friedman extension request to Friday; flurry of emails from M. Ali and N. Canizares, J. Di Vita, etc., with additional information; email from S. Punjani re MZ amount not acceptable and extension to Friday; telephone call from S. Atkinson re status of offers; various emails from M. Ali with banking letters; N. Canizares email re extension and response for him to speak with B. Friedman; receipt and review of H. Chaiton email attaching letter from N. Canizares; discuss same with J. Berger and draft response to H. Chaiton; receipt and review of J. Di Vito email with extension.
9/13/2023	Jeff Berger	Receipt and review of additional information from offeror; discuss same with B. Tannenbaum; arrange for extension of irrevocable dates on offers still under review; receipt and review of various emails from offeror's real estate agent, counsel, and principal.
9/14/2023	Bryan Tannenbaum	Telephone call from C. Hayes of MZ re status of S. Punjani offer; conference call with B. Friedman and J. Berger re deficiencies in M. Ali offer, etc.; receipt and review of J. Berger email to H. Chaiton and B. Friedman; email from C. Hayes re his call with S. Punjani.
9/14/2023	Jeff Berger	Call with B. Friedman and B. Tannenbaum re outstanding due diligence materials required from offeror; follow-up email to B. Friedman re same; review and respond to subsequent email from B. Friedman; receipt and review of email from C. Hayes.
9/15/2023	Bryan Tannenbaum	Telephone call from J. Kasozi of Cambridge LLP representing Prime Design and call to her from M. Ali, etc.; receipt and review of B. Friedman email responding to our concerns re his client's ability to close; receipt and review of K. Avison email regarding his conversations with S. Punjani; response sent.
9/15/2023	Jeff Berger	Call with Avison Young re status of revised offer; receipt and review of email from K. Avison re same; exchange emails with B. Friedman re information requested from offeror; discussion with B. Tannenbaum re next steps for

Date	Professional	Description
		acceptance of offers; conference call with MZ, Chaitons and B. Tannenbaum re status of offers and Receiver's intended course of action.
9/18/2023	Anne Baptiste	Prepare bank reconciliation.
9/18/2023	Bryan Tannenbaum	Receipt and review of J. Berger email to H. Chaiton summarizing our Friday call alternatives with MZ; to record receipt and review of Bridlepath revised offer of September 15th and forward same to MZ on Friday; telephone call with N. Mintz of Vector Financial ("Vector") regarding status of offers and MZ position; receipt and review of J. Berger email to K. Avison to confirm cash component of Bridlepath revised offer; teams call with MZ (C. Hayes/ S. Atkinson/-M. Snedden/P. Berczi), Vector (N. Mintz), H. Chaiton and J. Berger to review offers again in light of Bridlewood resubmission; receipt and review of H. Chaiton email to I. Fox requesting a call; receipt and review of K. Avison email confirming Bridlepath cash component to offer; forward same to secured lenders; teams call with S. Punjani, I. Fox, H. Chaiton and J. Berger re Bridlepath offer; subsequent call with H. Chaiton and J. Berger to debrief; receipt and review of B. Friedman email re status of his clients offer; response sent by J. Berger.
9/18/2023	Jeff Berger	Review of revised offer from prospective purchaser; call with B. Tannenbaum and N. Mintz re status of offers and timeline for Court approval, etc.; call with B. Tannenbaum, C. Hayes, M. Snedden, P. Berczi, S. Atkinson, N. Mintz, and H. Chaiton re revised offer from prospective purchaser and Receiver's proposed next steps re same; call with B. Tannenbaum and H. Chaiton re proposed changes to Agreement of Purchase and Sale ("APS") from offeror; call with I. Fox, B. Tannenbaum, H. Chaiton and prospective purchaser re amendments required to offeror's APS.
9/19/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton email responding to N. Canizares; second email from H. Chaiton with continued N. Canizares responses; review payout calculations; receipt and review of H. Chaiton email with MZ figures; teams call with H. Chaiton and J. Berger to discuss status and approach on both pending offers; review J. Berger email to S. Punjani and I. Fox; review of I. Fox response and suggest meeting for tomorrow; teams call with B. Friedman, H. Chaiton and J. Berger re 122 Canada offer deposit, cash component, timing to close, and back up bid if this does not close and extend deadline to 3 pm on Thursday.
9/19/2023	Jeff Berger	Call with H. Chaiton and B. Tannenbaum to discuss offers in play and status of negotiations; call with B. Friedman, H. Chaiton and B. Tannenbaum to discuss the Receiver's comments on Mr. Friedman's client's offer; conference call with MZ and H. Chaiton to provide an update on the Receiver's discussions with offerors; call with N. Mintz re same.
9/20/2023	Bryan Tannenbaum	Receipt and review of S. Punjani email with revised offer; receipt and review of H. Chaiton email to MZ re same.
9/20/2023	Jeff Berger	Receipt and review of amended offer; discuss same with B. Tannenbaum and H. Chaiton.
9/21/2023	Bryan Tannenbaum	Receipt and review of B. Friedman email with revised offer; teams call with H. Chaiton and J. Berger to discuss same; receipt and review of H. Chaiton email to B. Friedman confirming cash component; teams call with MZ team, H. Chaiton and J. Berger re M. Ali revised offer.

Date	Professional	Description
9/21/2023	Jeff Berger	Receipt and review of revised offer from B. Friedman; call with B. Tannenbaum and H. Chaiton re same; conference call with B. Friedman, B. Tannenbaum and H. Chaiton to discuss the amended offer; call with MZ, B. Tannenbaum and H. Chaiton to provide an update on the Receiver's review of offers and the status of negotiations.
9/22/2023	Bryan Tannenbaum	Teams call with B. Friedman, J. Berger and H. Chaiton for increased offer required from his client; teams call with I. Fox, H. Chaiton and J. Berger re Bridlepath offer required revisions.
9/22/2023	Jeff Berger	Calls with counsel to prospective purchasers re amendments to offers and next steps in the Receiver's selection process; email to MZ re same.
9/26/2023	Bryan Tannenbaum	Receipt and review of J. Steele Endorsement on costs; receipt and review of J. Berger emails to prospective purchasers re offers by noon today; receipt and review of I. Fox response; receipt and review of B. Friedman response; receipt and review of W. Friedman email with his client's offer; teams call with MZ and Vector representatives, J. Berger and H. Chaiton to review final offers.
9/26/2023	Jeff Berger	Exchange emails with counsel re status of offers and negotiations, etc.; conference call with MZ, B. Tannenbaum and H. Chaiton to discuss same.
9/27/2023	Bryan Tannenbaum	Teams call with I. Fox, H. Chaiton and J. Berger re Bridlepath offer; receipt and review of B. Friedman email regarding status of his client's offer; review MZ email with additional interest calculation to November 30, 2023; email to I. Fox to follow up on status of his client's offer.
9/27/2023	Jeff Berger	Call with S. Atkinson re stub period interest calculation; receipt and review of interest calculation from S. Atkinson and forward to B. Tannenbaum and H. Chaiton for discussion.
9/28/2023	Bryan Tannenbaum	Receipt and review of I. Fox email awaiting still to hear from his client; telephone call with H. Chaiton; receipt and review of H. Chaiton email to MZ re negotiation status; response from M. Snedden; receipt and review of I. Fox email with client's position; receipt and review of H. Chaiton email to MZ with status of I. Fox response; teams meeting with MZ to discuss status and responses from offerors counsel; teams call with I. Fox, H. Chaiton and J. Berger.
9/28/2023	Jeff Berger	Conference call with MZ, B. Tannenbaum and H. Chaiton to discuss recent updates to the offers in play and the Receiver's recommendations re same; call with B. Tannenbaum, H. Chaiton and I. Fox to discuss changes to be made to I. Fox's client's offer.
9/29/2023	Bryan Tannenbaum	Receipt and review of B. Friedman email with revised offer; teams meeting with MZ team, H. Chaiton and J. Berger to discuss, etc.; subsequent call with H. Chaiton and J. Berger then adding B. Friedman; receipt and review of B. Friedman email saying back to us Monday regarding deposit.
9/29/2023	Jeff Berger	Receipt and review of email from B. Friedman re revised offer from his client; call with B. Tannenbaum and H. Chaiton to discuss same; conference call with B. Friedman, H. Chaiton and B. Tannenbaum to discuss the revised offer and the Receiver's position thereon; call with MZ to provide an update on the Receiver's negotiations.

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	20.10	\$ 625	\$ 12,562.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	37.00	\$ 425	15,725.00
Anne Baptiste	Estate Administrator	0.20	\$ 110	22.00
<b>Total hours and professional fees</b>		<u><b>57.30</b></u>		<u>\$ 28,309.50</u>
<b>Disbursement</b>				
Courier			<u>\$ 30.46</u>	
<b>Total disbursements</b>				30.46
<b>Total professional fees and disbursements</b>				<u>\$ 28,339.96</u>
HST @ 13%				3,684.19
<b>Total payable</b>				<b>\$ 32,024.15</b>

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.



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

**To** RSM Canada Limited  
Court-Appointed Receiver of 12252856 Canada Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** November 20, 2023

**Client File** 7957635/10002

**Invoice** 8

**No.**

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 12252856 Canada Inc. (the "Debtor") for the period October 1, 2023 to October 31, 2023.

Date	Professional	Description
10/1/2023	Bryan Tannenbaum	Teams call with H. Chaiton of Chaitons LLP ("Chaitons") and J. Berger to discuss 122 Canada offer and then respond to I. Fox's email regarding Bridlepath position; receipt and review of H. Chaiton email to I. Fox.
10/2/2023	Bryan Tannenbaum	Receipt and review of Solomon Rothbart Tourgis Slodovnick LLP letter regarding subsequent mortgagors reservations/investment agreements; receipt and review of B. Friedman email re confirmation on increased deposit tomorrow morning.
10/3/2023	Bryan Tannenbaum	Receipt and review of B. Friedman email requesting MarshallZehr Group Inc. ("MZ") discharge statement; telephone call with H. Chaiton; receipt and review of more emails re same; receipt and review of Chaitons email to B. Friedman with updated discharge statement; receipt and review of B. Friedman email indicating cannot increase the deposit; receipt and review of H. Chaiton email to B. Friedman; Teams call with H. Chaiton, MZ team and J. Berger to discuss same and action plan.
10/3/2023	Jeff Berger	Exchange various emails with counsel re changes to offeror's Agreement of Purchase and Sale ("APS"); call with K. Avison of Avison Young re status of offer acceptance and anticipated timeline for Court approval, etc.
10/4/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton email with draft revisions to 122 Canada APS; discussion with H. Chaiton re same; receipt and review of H. Chaiton email attaching revised redline 122 Canada APS.
10/4/2023	Jeff Berger	Call from M. Oelbaum and N. Mintz of Vector Financial re status of offer acceptance and timing for Court approval, etc.; subsequent call with B. Tannenbaum re same; review of amended APS from offeror and discuss same with B. Tannenbaum and H. Chaiton.
10/5/2023	Bryan Tannenbaum	Receipt and review of H. Chaiton email re clean and redlined offer from B. Friedman.

Date	Professional	Description
10/5/2023	Jeff Berger	Receipt and review of changes to APS from offeror; discuss same with H. Chaiton.
10/10/2023	Bryan Tannenbaum	Receipt and review of S. Atkinson of MZ email re status of 122 Canada offer; review H. Chaiton email to B. Friedman; receipt and review of B. Friedman response; call with B. Friedman and H. Chaiton; subsequent discussion with H. Chaiton.
10/11/2023	Bryan Tannenbaum	Receipt and review of B. Friedman email responding to discussion from last evening; response from H. Chaiton; B. Friedman email responding with purchase price; H. Chaiton email to B. Friedman re assumption of mortgage amount; B. Friedman response; review and discuss changes to APS with H. Chaiton; receipt and review of H. Chaiton email to B. Friedman re same.
10/11/2023	Jeff Berger	Review various email correspondence regarding the finalization of an offer; review APS and discuss terms of the APS with B. Tannenbaum; commence drafting Receiver's report to Court.
10/12/2023	Bryan Tannenbaum	Receipt and review of B. Friedman email re waiting; email to H. Chaiton and call to arrange meeting with MZ; Teams call with MZ (M. Snedden/ S. Atkinson), H. Chaiton and J. Berger regarding 122 Canada offer and timing, etc.; receipt and review of B. Friedman email re wanting MZ discharge statement and assumed mortgagees discharge statements, etc.; receipt and review of S. Atkinson email; receipt and review of H. Chaiton email to B. Friedman re deadline; receipt and review of B. Friedman email re delete backup bid; Teams call MZ (P. Berczi/M. Snedden), H. Chaiton and J. Berger re instructions; receipt and review of H. Chaiton response.
10/12/2023	Jeff Berger	Review and respond to various emails from counsel re status of offer; review email from B. Friedman re his client's proposed changes to terms of offer that had previously been agreed upon; subsequent discussion with B. Tannenbaum and H. Chaiton re same; conference call with B. Tannenbaum, H. Chaiton and representatives of MZ regarding support for the amended offer.
10/13/2023	Bryan Tannenbaum	Review MZ offer; discuss changes required with H. Chaiton and J. Berger.
10/13/2023	Jeff Berger	Call with B. Tannenbaum and H. Chaiton to discuss the credit bid from MZ and the terms contained therein.
10/16/2023	Bryan Tannenbaum	To record Sunday emails with H. Chaiton re request Bridlepath to submit a final offer; discussion with H. Chaiton; Teams call with MZ and H. Chaiton re to see if Bridlepath will reoffer; receipt and review of H. Chaiton email to I. Fox re Bridlepath offer; receipt and review of B. Friedman email to H. Chaiton regarding Consortia reconsidering and will let us know by October 17.
10/16/2023	Donna Nishimura	Prepare cheque requisition for payment of invoices and submit paperwork for processing.
10/16/2023	Jeff Berger	Review emails from counsel; conference call with counsel, MZ and B. Tannenbaum to discuss the status of offers and next steps.
10/17/2023	Bryan Tannenbaum	Review H. Chaiton email to B. Friedman; receipt and review of I. Fox email advising that his client and M. Ali in discussions and will get us an offer by tomorrow; receipt and review of H. Chaiton email.

Date	Professional	Description
10/19/2023	Bryan Tannenbaum	Email from M. Snedden re status; call with H. Chaiton and J. Berger; receipt and review of H. Chaiton email to I. Fox; receipt and review of H. Chaiton email to M. Snedden; review M. Snedden response.
10/20/2023	Bryan Tannenbaum	Receipt and review of revised MZ APS; email to H. Chaiton re court date.
10/20/2023	Anne Baptiste	Prepare bank reconciliation.
10/23/2023	Bryan Tannenbaum	Receipt and review of B. Friedman email to H. Chaiton regarding forthcoming offer from Bridlepath and Consortia; email forwarded to secured creditor.
10/27/2023	Bryan Tannenbaum	Receipt and review of R. Joshi email, representing investors, on status of proceedings; telephone call from H. Chaiton re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	6.80	\$ 625	\$ 4,250.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	11.30	\$ 425	4,802.50
Anne Baptiste/Donna Nishimura	Estate Administrator	0.40	\$ 110	44.00
<b>Total hours and professional fees</b>		<b>18.50</b>		\$ 9,096.50
HST @ 13%				1,182.55
<b>Total payable</b>				<b>\$ 10,279.05</b>

#### 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.



**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME  
THIS 20<sup>th</sup> DAY OF NOVEMBER, 2023**



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

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

**In the Matter of the Receivership of  
12252856 Canada Inc.  
Summary of Receiver's Fees  
For the Period February 28, 2023 to October 31, 2023**

<b>Invoice #</b>	<b>Invoice Date</b>	<b>Period</b>	<b>Hours</b>	<b>Fees</b>	<b>Disburse - ments</b>	<b>Subtotal</b>	<b>HST</b>	<b>Total</b>	<b>Average Hourly Rate</b>
1	21-Apr-23	February 28, 2023 to March 31, 2023	28.3	\$ 12,446.00	\$ 19.20	\$ 12,465.20	\$ 1,620.48	\$ 14,085.68	\$ 439.79
2	8-May-23	April 1, 2023 to April 30, 2023	7.6	3,229.50	-	3,229.50	\$ 419.84	3,649.34	\$ 424.93
3	26-Jun-23	May 1, 2023 to May 31, 2023	34.6	15,913.00	-	15,913.00	\$ 2,068.69	17,981.69	\$ 459.91
4	24-Jul-23	June 1, 2023 to June 30, 2023	25.4	12,934.50	-	12,934.50	\$ 1,681.49	14,615.99	\$ 509.23
5	22-Sep-23	July 1, 2023 to July 31, 2023	18.7	9,293.00		9,293.00	\$ 1,208.09	10,501.09	\$ 496.95
6	22-Sep-23	August 1, 2023 to August 31, 2023	25.0	12,245.00		12,245.00	\$ 1,591.85	13,836.85	\$ 490.78
7	24-Oct-23	September 1, 2023 to September 30, 2023	57.3	28,309.50	30.46	28,339.96	\$ 3,684.19	32,024.15	\$ 494.06
8	20-Nov-23	October 1, 2023 to October 31, 2023	18.5	9,096.50	-	9,096.50	\$ 1,182.55	10,279.05	\$ 491.70
<b>Sub-Total</b>			<b>215.4</b>	<b>\$ 103,467.00</b>	<b>\$ 49.66</b>	<b>\$103,516.66</b>	<b>\$ 13,457.17</b>	<b>\$116,973.84</b>	<b>\$ 480.46</b>
Estimated Fees to Complete Administration				40,000.00	-	40,000.00	\$ 5,200.00	45,200.00	
<b>Total</b>				<b>\$ 143,467.00</b>	<b>\$ 49.66</b>	<b>\$143,516.66</b>	<b>\$ 18,657.17</b>	<b>\$162,173.84</b>	

# Appendix “O”

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

B E T W E E N:

**MARSHALLZEHR GROUP INC., AS ADMINISTRATOR**

Applicant

- and -

**12252856 CANADA 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

**AFFIDAVIT OF MAYA POLIAK**  
(sworn November 20, 2023)

I, **MAYA POLIAK**, of the City of Toronto, in the Province of Ontario **MAKE**

**OATH AND SAY AS FOLLOWS:**

1. I am a partner with the law firm of Chaitons LLP (“**Chaitons**”), lawyers for RSM Canada Limited in its capacity as Court-appointed receiver of all the assets, undertakings and property of 12252856 Canada Inc. (the “**Receiver**”) and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto as the following exhibits are copies of the following accounts issued by Chaitons to the Receiver totalling \$83,896.57 (comprised of fees of \$73,914.50, disbursements of \$369.24 and HST of \$9,612.83) with respect to this proceeding:

**Exhibit “A”** - Account for the period beginning March 1, 2023 up to and including March 31, 2023;

**Exhibit “B”** - Account for the period beginning April 1, 2023 up to and including April 30, 2023;

**Exhibit “C”** - Account for the period beginning May 1, 2023 up to and including May 31, 2023;

**Exhibit “D”** – Account for the period beginning June 1, 2023 up to and including June 30, 2023;

**Exhibit “E”** - Account for the period beginning July 1, 2023 up to and including July 31, 2023;

**Exhibit “F”** - Account for the period beginning August 1, 2023 up to and including August 31, 2023;

**Exhibit “G”** - Account for the period beginning September 1, 2023 up to and including September 30, 2023;

**Exhibit “H”** – Account for the period beginning October 1, 2023 up to and including October 31, 2023.

3. I confirm that the accounts described above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from March 1, 2023 to October 31, 2023.

4. Attached hereto as **Exhibit "I"** is a summary of additional information with respect to Chaitons' accounts, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charged 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, this 20th day of )  
November, 2023 )

*Antoinette DePinto*



\_\_\_\_\_  
Maya Poliak

A Commissioner for Taking Affidavits, etc.

Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires November 23, 2023.

**THIS IS EXHIBIT "A" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**

*Antonette DePinto*

---

*A Commissioner etc.*

**INVOICE NUMBER: 289885**

**March 31, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including March 31, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$7,992.50	
SUB-TOTAL		\$7,992.50
HST at 13.00%		\$1,039.03
<b>GRAND TOTAL</b>		<b><u>\$9,031.53</u></b>

Amount payable on the current invoice	\$9,031.53
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$9,031.53</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

Mar 1, 23	GBB	Review of endorsement of Justice Osborne and RSM information request	.40	\$318.00
Mar 2, 23	AMK	To review of PINs and legal description in respect of that part of the property municipally known as 201 King Road; to e-mail communication with G. Benchetrit in connection therewith;	.30	\$130.50
Mar 3, 23	GBB	Memos to and from and Telephone conference with J Berger re property municipal addresses and related issues	.50	\$397.50
Mar 3, 23	AMK	To review of draft application to register court order; to amendments thereto;	.50	\$217.50
Mar 10, 23	HGC	Telephone call with B. Tannenbaum and J. Berger re stalking horse sale process and need for appraisal;	.30	\$262.50
Mar 15, 23	GBB	Memo from RSM and letter to N Canizares re failure of debtor to provide information and documents	.40	\$319.00
Mar 16, 23	GBB	Telephone conferences with N Canizares and RSM re failure of debtor to provide information and documents	.50	\$397.50
Mar 24, 23	AMK	To discussion with H. Chaiton regarding the preparation of a purchase agreement; to discussion with L. Scanlon in connection therewith;	.70	\$304.50
Mar 24, 23	LSC	To reviewing and revising precedent versions of agreement of purchase and sale; To drafting agreement of purchase and sale; To call and correspondence with A. Krancevic regarding same;	3.10	\$852.50

HST No R124110933

INVOICE NUMBER: 289885

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Mar 26, 23	AMK	To preparation of stalking horse purchase agreement; to review of draft purchase agreement	4.00	\$1,740.00
Mar 27, 23	AMK	To review of and further revisions to the purchase agreement;	1.10	\$478.50
Mar 28, 23	AMK	To various further revisions to the purchase agreement;	1.70	\$739.50
Mar 31, 23	GBB	Review of claim and motion material from investors; Telephone conference with R Soni re related issues; review of draft SH APS; Telephone conference with B Tannenbaum and J Berger re SH issues; Telephone conference with A Krancevic re SH issues; revising draft SH APS and memo to RSM with terms for release	2.20	\$1,749.00
Mar 31, 23	AMK	To discussion regarding draft purchase agreement with G. Benchetrit;	.20	\$87.00

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$7,992.50</b>
HST at 13.00%	1,039.03
<b>GRAND TOTAL</b>	<b>\$9,031.53</b>

**CHAITONS LLP**



per: \_\_\_\_\_  
George Benchetrit

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$795.00	4.00	\$3,180.00
HARVEY G. CHAITON	\$875.00	0.30	\$262.50
ALEXANDRA KRANCEVIC	\$435.00	8.50	\$3,697.50
LIAM SCANLON	\$275.00	3.10	\$852.50
Total:		15.90	\$7,992.50

**THIS IS EXHIBIT "B" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**



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*A Commissioner etc.*

**INVOICE NUMBER: 290387**

**April 30, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including April 30, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$1,145.00	
SUB-TOTAL		\$1,145.00
HST at 13.00%		\$148.85

**GRAND TOTAL**

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**\$1,293.85**

Amount payable on the current invoice	\$1,293.85
Plus outstanding invoices on this matter	\$9,031.53
<b>Amount Due</b>	<b><u>\$10,325.38</u></b>
<b>Trust Balance</b>	

**PROFESSIONAL FEES:**

Apr 3, 23	GBB	Memos to and from N Canizares re investor action and failure to cooperate	0.40	\$318.00
Apr 14, 23	HGC	Emails with N. Canizares;	0.20	\$175.00
Apr 17, 23	HGC	Emails with lawyer for lien claimant;	0.20	\$175.00
Apr 21, 23	GBB	Memos to and from RSM and letter to R Soni re investor claims	0.30	\$238.50
Apr 27, 23	GBB	Memos to and from RSM re stalking horse bid and timing for court approval	0.30	\$238.50
		TOTAL HOURS	1.40	\$1,145.00

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$1,145.00</b>
HST at 13.00%	148.85

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<b>GRAND TOTAL</b>	<b>\$1,293.85</b>
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**CHAITONS LLP**



per: \_\_\_\_\_  
George Benchetrit

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$795.00	1.00	\$795.00
HARVEY G. CHAITON	\$875.00	0.40	\$350.00
Total:		1.40	\$1,145.00

**THIS IS EXHIBIT "C" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**

*Antonette DePinto*

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*A Commissioner etc.*



**INVOICE NUMBER: 291152**

**May 31, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including May 31, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$4,685.00	
SUB-TOTAL		\$4,685.00

**DISBURSEMENTS**

NON TAXABLE	\$339.00	
SUBJECT TO HST	\$30.24	
SUB-TOTAL		\$369.24
HST at 13.00%		\$612.98

**GRAND TOTAL** **\$5,667.22**

Amount payable on the current invoice	\$5,667.22
Plus outstanding invoices on this matter	\$10,325.38
<b>Amount Due</b>	<b><u>\$15,992.60</u></b>
<b>Trust Balance</b>	

**PROFESSIONAL FEES:**

- May 5, 23 Meeting with RSM and MZ re sale process issues and next steps;
- May 5, 23 Telephone conference call with RSM and MZ teams with respect to stalking horse sale process; telephone call with lawyer for Prime;
- May 10, 23 Telephone call with S. Atkinson re APS and recommending purchaser review with their lawyer and provide comments; arrange hearing date for motion to approve stalking horse sale process; telephone call with B. Tannenbaum;
- May 17, 23 Telephone conference calls with respect to sale process;
- May 18, 23 Telephone call with B. Tannenbaum and J. Berger re sale process; arrange new hearing date; email reporting on date;
- May 24, 23 Telephone call with C. Hayes with respect to financing term sheets; email to N. Canizares;
- May 26, 23 Review draft report of RSM; telephone conference call with B. Tannenbaum and J. Berger to discuss report;
- May 29, 23 Review and mark up revised report;

May 30, 23    Revise report and prepare notice of motion; send to RSM; telephone call with J. Berger with respect to listing agent;

May 31, 23    Various emails providing discharge statement to N. Canizares;  
  
To all matters of a general nature not more particularly referred to herein;

<b>TOTAL PROFESSIONAL FEES</b>	<b>\$4,685.00</b>
HST at 13.00%	609.05

**DISBURSEMENTS:**

**Subject to HST:**

Courier and Taxi Charges Taxable	\$30.24	
		\$30.24

**Non-Taxable:**

File Motion Record(s) Non-taxable	\$339.00	
		\$339.00

<b>TOTAL DISBURSEMENTS</b>	<b>\$369.24</b>
HST at 13.00%	3.93

**GRAND TOTAL**

**\$5,667.22**

**CHAITONS LLP**



per:

\_\_\_\_\_  
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$795.00	0.50	\$397.50
HARVEY G. CHAITON	\$875.00	4.90	\$4,287.50
Total:		5.40	\$4,685.00

**THIS IS EXHIBIT "D" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**

*Antoinette DePinto*

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*A Commissioner etc.*

**INVOICE NUMBER: 291678**

**June 30, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including June 30, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$13,826.00	
SUB-TOTAL		\$13,826.00
HST at 13.00%		\$1,797.38
<b>GRAND TOTAL</b>		<b>\$15,623.38</b>

Amount payable on the current invoice	\$15,623.38
Plus outstanding invoices on this matter	\$15,992.60
<b>Amount Due</b>	<b><u>\$31,615.98</u></b>
<b>Trust Balance</b>	

**PROFESSIONAL FEES:**

- Jun 2, 23      Reviewing report of the receiver; Drafting factum for sale process motion.
- Jun 3, 23      Review draft factum; telephone call with L. Culleton to discuss and revise factum;
- Jun 3, 23      Revising sale process factum.
- Jun 5, 23      Finalize and serve factum and draft order; review motion materials; emails with N. Canizares and S. Hutt re APS; telephone call with B. Tannenbaum and J. Berger; emails and telephone call with MarshallZehr team re APS; telephone calls with second mortgagee representative;
- Jun 5, 23      Revising appointment order; E-mail correspondence with H Chaiton regarding revisions;
- Jun 6, 23      Various emails with respect to adjourned motion and APS;
- Jun 7, 23      Various emails with respect to sale or refinancing of property;
- Jun 8, 23      Review email and attachments from N. Canizares; email to N. Canizares;
- Jun 15, 23     Prepare for opposed sale process motion; review various emails with N. Canizares and lawyer for purchaser; instructions to prepare, serve and file affidavit attaching emails; attend on motion; telephone conference call with receiver and listing agent; draft endorsement; review comments thereon; review and provide comments on draft order; various telephone calls;
- Jun 16, 23     Report to MarshallZehr on motion; receipt and review of endorsement of Justice Kimmel; report to Receiver and MarshallZehr on decision;
- Jun 16, 23     E-mail and telephone correspondence with J Berger regarding endorsement and order; E-mail correspondence with N Canizares; E-mail correspondence and telephone calls with H Chaiton; Revising draft endorsement; E-mail correspondence to Justice Kimmel with draft endorsement and order;
- Jun 19, 23     Receipt and review of revised Schedule "A" to listing agreement; Telephone call with B Tannenbaum and H Chaiton; revising Schedule "A"; E-mail correspondence to B Tannenbaum, J Berger and H Chaiton.
- Jun 20, 23     Receipt and review of e-mail correspondence from K Avison.
- Jun 21, 23     Receipt and review of e-mail correspondence between J Berger, S Atiknson, H Chaiton regarding King Rd. listing.
- Jun 22, 23     Telephone calls with B. Tannenbaum and with J. Berger re draft email to N. Canizares;
- Jun 22, 23     Receipt and review of e-mail correspondence from J Berger and S Park regarding termination of listing.



Jun 23, 23      Emails with B. Tannenbaum with respect to termination of property sale listing;  
Jun 26, 23      Telephone call and email from J. Berger re Ali listing property for sale again;  
To all matters of a general nature not more particularly referred to herein;

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**TOTAL PROFESSIONAL FEES** **\$13,826.00**  
HST at 13.00% 1,797.38

**GRAND TOTAL** **\$15,623.38**

**CHAITONS LLP**



per: \_\_\_\_\_  
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$875.00	12.40	\$10,850.00
LAURA CULLETON	\$320.00	9.30	\$2,976.00
Total:		21.70	\$13,826.00

**THIS IS EXHIBIT "E" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**



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*A Commissioner etc.*

**INVOICE NUMBER: 292196**

**July 31, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including July 31, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$13,554.50	
SUB-TOTAL		\$13,554.50
HST at 13.00%		\$1,762.09
<b>GRAND TOTAL</b>		<b><u>\$15,316.59</u></b>

Amount payable on the current invoice	\$15,316.59
Plus outstanding invoices on this matter	\$31,615.98
<b>Amount Due</b>	<b><u>\$46,932.57</u></b>
<b>Trust Balance</b>	

**PROFESSIONAL FEES:**

- Jul 6, 23      Review draft report; telephone call with J. Berger to discuss and revise;
- Jul 7, 23      Various emails and telephone calls;
- Jul 7, 23      Receipt and review of receiver's second report and appendix "A"; E-mail correspondence with H Chaiton, B Tannenbaum and J Berger; E-mail correspondence with A De Pinto.
- Jul 12, 23     Attend conference call with MarshallZehr and RSM;
- Jul 12, 23     Meeting with RSM, Vector and MARSHALLZEHR to discuss listing and bid deadlines; E-mail correspondence to MARSHALLZEHR with Further Supplementary Motion Record for July 27, 2023 motion.
- Jul 18, 23     Review email from M. Ali; telephone conference call with B. Tannenbaum and J. Berger;
- Jul 26, 23     Review affidavit of Z. Bakish; emails with MarshallZehr; telephone call with L. Culleton re proof of service of Kimmel endorsement on S. Hutt; emails and telephone call with G. Phoenix re redemption amount; various emails;
- Jul 26, 23     Receipt and review of Affidavit of Z Bakish sworn July 26, 2023.
- Jul 27, 23     Preparation for an attendance on motion;
- Jul 27, 23     Drafting participant information form; Telephone calls with H Chaiton; Appearing for and attending at hearing; Reviewing case law on anticipatory breach; Drafting factum on anticipatory breach; Revising factum; E-mail correspondence to the service list with factum; E-mail correspondence to Justice Steele with factum.

- Jul 28, 23 Prepare for continuation of motion re validity of APS; attend continuation of motion; various telephone calls and emails with respect to costs of motion;
- Jul 28, 23 Telephone call with H Chaiton; Receipt and review of e-mail correspondence from Service List regarding zoom link; E-mail to R Joshi with zoom link; Drafting and uploading participant information sheet to caselines; appearing for and attending at return hearing; Receipt and review of endorsement of Justice Steele.
- Jul 31, 23 Reviewing case law on substantial indemnity costs for officers and directors of corporations; Drafting costs submissions.
- To all matters of a general nature not more particularly referred to herein;

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**TOTAL PROFESSIONAL FEES**

HST at 13.00%

**\$13,554.50**

1,762.09

**GRAND TOTAL**

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**\$15,316.59**

**CHAITONS LLP**



per:

\_\_\_\_\_  
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$875.00	10.70	\$9,362.50
LAURA CULLETON	\$320.00	13.10	\$4,192.00
Total:		23.80	\$13,554.50

**THIS IS EXHIBIT "F" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**

A handwritten signature in cursive script that reads "Annette De Pinto".

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*A Commissioner etc.*



**INVOICE NUMBER: 292667**

**August 31, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including August 31, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$8,222.00	
SUB-TOTAL		\$8,222.00
HST at 13.00%		\$1,068.86
<b>GRAND TOTAL</b>		<b>\$9,290.86</b>

Amount payable on the current invoice	\$9,290.86
Plus outstanding invoices on this matter	\$46,932.57
<b>Amount Due</b>	<b><u>\$56,223.43</u></b>
<b>Trust Balance</b>	

**PROFESSIONAL FEES:**

- Jul 25, 23      Emails with G. Phoenix and with C. Hayes re proposed settlement;
- Aug 3, 23      E-mail correspondence with A DePinto regarding sending endorsement to S Punjani; Receipt and review of narrative and fees of receiver.
- Aug 7, 23      Drafting costs submissions of the receiver.
- Aug 8, 23      To e-mail communication with H. Chaiton regarding the form of purchase agreement;
- Aug 8, 23      Revising costs submissions.
- Aug 8, 23      Read and reviewed file regarding Stalking Horse Agreement between RSM and King Road
- Aug 9, 23      Review draft cost submissions; conference with L. Culleton to discuss and revise;
- Aug 9, 23      Reviewed file and converted Stalking Horse Agreement to a draft APS for RSM/King Road.
- Aug 10, 23     Review draft APS; review and finalize draft Cost Submissions;
- Aug 10, 23     To revisions to the purchase agreement; to email communication to H. Chaiton enclosing same;
- Aug 10, 23     Meeting with H Chaiton; Revising costs submissions and costs outline.
- Aug 11, 23     Telephone call with A. Krancevic re template APS;
- Aug 11, 23     To discussion regarding purchase agreement with H. Chaiton; to revisions thereto;
- Aug 11, 23     Revising receiver's dockets; Email correspondence with A De Pinto.

- Aug 14, 23 To review of and response to comments from H. Chaiton; to review of irrevocability language to amend the purchase agreement;
  - Aug 15, 23 Review amended template APS; telephone call with A. Krancevic;
  - Aug 15, 23 To further revisions to the purchase agreement; to discussion with H. Chaiton in respect thereof;
  - Aug 21, 23 Telephone conference call with MarshallZehr and Avison Young teams and J. Berger with respect to sale process;
  - Aug 28, 23 Telephone calls and emails with S. Atkinson, C. Hayes B. Tannenbaum and A. Krancevic re MZ credit bid;
  - Aug 30, 23 Review summary of offers and attend call with RSM, MarshallZehr and Vector to discuss offers and next steps;
  - Aug 31, 23 Review Bridlepath APS; telephone call with B. Tannenbaum to discuss response to it and to offer from M. Ali; review cost submissions of purchaser;
- To all matters of a general nature not more particularly referred to herein;

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$8,222.00</b>
HST at 13.00%	1,068.86

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<b>GRAND TOTAL</b>	<b>\$9,290.86</b>
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**CHAITONS LLP**



per: \_\_\_\_\_  
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$875.00	5.00	\$4,375.00
ALEXANDRA KRANCEVIC	\$435.00	2.90	\$1,261.50
LAURA CULLETON	\$320.00	5.90	\$1,888.00
DAVID IM	\$225.00	3.10	\$697.50
Total:		16.90	\$8,222.00

**THIS IS EXHIBIT "G" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**

*Antoinette DePinto*

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*A Commissioner etc.*

**INVOICE NUMBER: 293227**

**September 30, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including September 30, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$9,042.00	
SUB-TOTAL		\$9,042.00
HST at 13.00%		\$1,175.46

**GRAND TOTAL**

**\$10,217.46**

Amount payable on the current invoice	\$10,217.46
Plus outstanding invoices on this matter	\$56,223.43
<b>Amount Due</b>	<b><u>\$66,440.89</u></b>
<b>Trust Balance</b>	

**PROFESSIONAL FEES:**

Sep 1, 23 Various emails;  
Sep 6, 23 Telephone call with B. Friedman; review draft email to agent for M. Ali; review revised offer from Shaffique; telephone conference call with B. Tannenbaum and J. Berger;  
Sep 6, 23 E-mail correspondence to responding counsel regarding whether responding costs submissions were filed.  
Sep 7, 23 E-mail correspondence to Commercial List regarding responding costs submissions.  
Sep 8, 23 Various emails;  
Sep 8, 23 Receipt and review of e-mail correspondence from Commercial List; E-mail correspondence to responding parties regarding same.  
Sep 13, 23 Telephone conference call with B. Tannenbaum and J. Berger re request of M. Ali for short extension of bid deadline;  
Sep 15, 23 Call with A. Krancevic regarding King Road APS; call with RSM and MarshallZehr;  
Sep 15, 23 To discussion with M. Poliak regarding the status of the file and background;  
Sep 18, 23 Review revised Bridlepath APS; telephone call with RSM to discuss Bridlepath APS; telephone conference call with RSM, S. Punjani and I. Fox; debrief telephone call with RSM; telephone call with MZ; various emails;  
Sep 19, 23 Various conversations and emails with RSM, MZ, lawyers for Bridlepath and for M. Ali with respect to offers;  
Sep 20, 23 Review email from S. Punjani; email to MZ; telephone conference call with J. Berger;  
Sep 21, 23 Review email from B. Friedman with respect to amendments to APS; telephone conference call with RSM; telephone conference call with RSM and MZ;  
Sep 22, 23 Telephone conference calls with RSM and B. Friedman and with I. Fox; emails with MarshallZehr;  
Sep 26, 23 Telephone conference call with RSM and I. Fox; telephone conference call with RSM and MarshallZehr;  
Sep 26, 23 Receipt and review of Endorsement of Justice Steele.  
Sep 27, 23 Telephone conference call with RSM and I. Fox with respect to terms of offer; various emails;

Sep 28, 23 Various telephone calls with RSM, MarshallZehr and I. Fox re offers; various emails;  
Sep 29, 23 Various emails; telephone conference call with RSM and MarshallZehr team with respect to offers;  
To all matters of a general nature not more particularly referred to herein;

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**TOTAL PROFESSIONAL FEES** **\$9,042.00**  
HST at 13.00% 1,175.46

**GRAND TOTAL** **\$10,217.46**

**CHAITONS LLP**



per: \_\_\_\_\_  
Harvey Chaiton



**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$875.00	9.10	\$7,962.50
MAYA POLIAK	\$630.00	1.10	\$693.00
ALEXANDRA KRANCEVIC	\$435.00	0.30	\$130.50
LAURA CULLETON	\$320.00	0.80	\$256.00
Total:		11.30	\$9,042.00

**THIS IS EXHIBIT “H” TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**



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*A Commissioner etc.*

**INVOICE NUMBER: 293952**

**October 31, 2023**

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 12252856 CANADA INC.**  
**Our file: 006998-76635**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including October 31, 2023:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$15,447.50	
SUB-TOTAL		\$15,447.50
HST at 13.00%		\$2,008.18

<b>GRAND TOTAL</b>		<b><u>\$17,455.68</u></b>
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Amount payable on the current invoice	\$17,455.68
Plus outstanding invoices on this matter	\$66,440.89
<b>Amount Due</b>	<b><u>\$83,896.57</u></b>
<b>Trust Balance</b>	

**PROFESSIONAL FEES:**

- Oct 1, 23 Review email from I. Fox; telephone conference call with B. Tannenbaum and J. Berger with respect to I. Fox email; email to I. Fox;
- Oct 2, 23 Review letter from lawyers at Solomon Rothbart; emails and telephone call with RSM with respect to the letter and M. Ali offer; telephone call with B. Friedman;
- Oct 2, 23 To receive instructions and review correspondence and documents; to exchange correspondence re next steps;
- Oct 3, 23 Telephone call and emails with B. Friedman; telephone conference call with RSM followed by telephone conference call with RSM and MarshallZehr team; telephone conference call with M. Willis-O'Connor providing instructions on amendments to APS; various emails;
- Oct 3, 23 To receive instructions and review documents and correspondence; to prepare revisions to draft Asset Purchase Agreement;
- Oct 4, 23 Telephone calls with M. Willis-O'Connor to revise APS; forward to MarshallZehr team and RSM for comments; forward to B. Friedman; various emails and telephone calls;
- Oct 4, 23 To complete revisions to draft Asset Purchase Agreement; to review title documents; to receive client's comments and further revise draft Asset Purchase Agreement; to telephone calls and correspondence re additional matters;
- Oct 5, 23 Review of revised offer from 12252856 (M. Ali); telephone calls with B. Friedman and J. Berger to walk through changes; send clean and blackline copies to MarshallZehr;
- Oct 5, 23 To telephone calls and correspondence re review and comments on purchaser's solicitors requested revisions to draft Asset Purchase Agreement; to respond to purchaser's solicitors inquiries re closing documents and registration of Application for Vesting Order and related matters;
- Oct 6, 23 Receive comments from MarshallZehr on APS; telephone call with M. Willis-O'Connor to revise APS; send to RSM and MarshallZehr; forward to B. Friedman; various emails and telephone calls;
- Oct 6, 23 To telephone call and correspondence; to revise draft Asset Purchase Agreement and deliver to purchaser's solicitor; to exchange correspondence re various inquiries;

- Oct 10, 23      Emails with B. Friedman; telephone call with B. Tannenbaum; telephone conference call with B. Friedman and B. Tannenbaum re APS; emails with MarshallZehr;
- Oct 11, 23      Telephone calls with M. Willis-O'Connor to revise APS; telephone calls and emails with B. Friedman; telephone calls with B. Tannenbaum and J. Berger;
- Oct 11, 23      To telephone calls and correspondence; to prepare and deliver clean and blacklined copies of revised draft Asset Purchase Agreement; to exchange further correspondence and advise re outstanding matters;
- Oct 12, 23      Telephone conference call with MarshallZehr and Receiver; email to B. Friedman; review revised APS received from B. Freidman; telephone conference call with Receiver and MarshallZehr; email to B. Friedman; various emails;
- Oct 13, 23      Review revised credit bid; forward to RSM; telephone call with RSM with respect to APS; telephone call with M. Willis-O'Connor on further amendments to make; forward draft credit bid to MarshallZehr;
- Oct 15, 23      Emails with RSM;
- Oct 16, 23      Meeting with receiver and MarshallZehr re offers and strategy;
- Oct 17, 23      Emails with I. Fox; telephone call with B. Tannenbaum;
- Oct 20, 23      Telephone call with M. Willis-O'Connor; email to MarshallZehr team;
- Oct 23, 23      Various emails; telephone call with J. Berger;
- Oct 25, 23      Email from S. Atkinson with final comment on draft APS; emails with M. Willis-O'Connor; forward revised APS to S. Atkinson;
- Oct 26, 23      Review and respond to letter from R. Joshi;
- Oct 27, 23      Telephone call with lawyer for certain investors; telephone call with B. Tannenbaum re financial records of company; various emails; To all matters of a general nature not more particularly referred to herein;

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**TOTAL PROFESSIONAL FEES**

**\$15,447.50**

HST at 13.00%

2,008.18

**GRAND TOTAL**

**\$17,455.68**

**CHAITONS LLP**



per:

\_\_\_\_\_  
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$875.00	10.30	\$9,012.50
MARK WILLIS-O'CONNOR	\$550.00	11.70	\$6,435.00
Total:		22.00	\$15,447.50

**THIS IS EXHIBIT "I" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 20<sup>TH</sup>  
DAY OF NOVEMBER, 2023**

*Antonette DePinto*

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**A Commissioner Etc.**



## SUMMARY

<b>Lawyer</b>	<b>Year of Call</b>	<b>Hours Billed</b>	<b>Hourly Rate</b>	<b>Amount Billed</b>
Harvey Chaiton	1982	53.10	\$875	\$46,462.50
George Benchetrit	1993	5.50	\$795	\$4,372.50
Maya Poliak	2007	1.10	\$630	\$693.00
Mark Willis-O'Connor	2013	11.70	\$550	\$6,435.00
Alexandra Krancevic	2017	11.70	\$435	\$5,089.50
Laura Culleton	2021	29.10	\$320	\$9,312.00
Liam Scanlon	2022	3.10	\$275	\$852.50
David Im	Articling Student	3.10	\$225	\$697.50
<b>Total Hours and Amounts Billed</b>		<b>118.40</b>		<b>\$73,914.50</b>
<b>Average Hourly Rate</b>			<b>\$624</b>	
<b>Total Costs</b>				<b>\$369.24</b>
<b>Total Taxes (HST)</b>				<b>\$9,612.83</b>
<b>TOTAL</b>				<b>\$83,896.57</b>

**MARSHALLZEHR GROUP INC., AS ADMINISTRATOR**

**- and 12252856 CANADA INC.**

Applicant

Respondent

Court File No. CV-22-00691528-00CL

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at TORONTO

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**AFFIDAVIT OF MAYA POLIAK**

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**CHAITONS LLP**

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

**Harvey Chaiton (21592F)**

Tel: (416) 218-1129

Email: [harvey@chaitons.com](mailto:harvey@chaitons.com)

**Laura Culleton (82428R)**

Tel: (416)-218-1128

Email: [laurac@chaitons.com](mailto:laurac@chaitons.com)

Lawyers for RSM Canada Limited., Court-  
appointed Receiver