

Court File No. CV-18-598008-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**FIRST REPORT OF THE RECEIVER**

**October 15, 2018**

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## I. INTRODUCTION

1. Pursuant to an application made by M.O.S. MORTGAGEONE SOLUTIONS LTD. (“**MOS**”), by Order of the Ontario Superior Court of Justice (“the **Court**”) dated September 12, 2018, entered and issued on September 18, 2018 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “Receiver”) over the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON (the “**Property**”), and all of the assets and undertakings of Fingal Properties Holdings Inc. (“**Fingal**”) acquired for or used in relation to the Property, including all proceeds therefrom. A copy of the Appointment Order is attached hereto as **Appendix “A”**. A copy of the accompanying endorsement dated September 12, 2018 (the “**Endorsement**”) is attached hereto as **Appendix “B”**.
2. The Appointment Order authorized the Receiver to, among other things, take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property.
3. In addition, the Receiver was expressly empowered and authorized to:

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- a) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate and including, without limiting the foregoing, listing the Property with any listing agent which the Receiver may deem appropriate; and
  - b) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of the Court.
4. In addition, as set out in the Endorsement of Justice Dunphy, the Receiver is required to return to Court with a proposed sales process.
  5. The Appointment Order and other court documents have been posted on the Receiver`s website, which can be found at <https://rsmcanada.com/fingal-properties-holdings-inc.html>
  6. The Receiver has retained the firm of Goldman Sloan Nash & Haber LLP (“**GSNH**”) to act as the Receiver’s independent legal counsel.

## II. PURPOSE OF FIRST REPORT

7. The purpose of this report (**the “First Report”**) is to:

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- (a) report to the Court on the activities of the Receiver from the date of its appointment to October 10, 2018;
  - (b) provide the Court with details of marketing activities undertaken by Fingal prior to and subsequent to the appointment of the Receiver;
  - (c) provide the Court with details of the proposed sales process to be undertaken; and
  - (d) seek an order:
    - i. authorizing and directing the Receiver to enter into and carry out the proposed sales process;
    - ii. request additional Receiver's borrowings in the amount of \$325,000;
    - iii. sealing the confidential appendices to the First Report until the closing of the sale of the Property; and
    - iv. approving the First Report and the Receiver's conduct and activities to October 10, 2018; and

### **Terms of Reference**

8. In preparing this report and making the comments herein, the Receiver has relied upon certain unaudited financial information provided by Fingal and information received from third-party sources (**collectively, the "Information"**). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards

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pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

9. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.

### III. BACKGROUND

10. Fingal is an Ontario corporation that was incorporated in 2014 for the purpose of acquiring the Property. Fingal is currently the registered owner of the Property. According to a Corporation Profile Report issued by the Province of Ontario Ministry of Government Services ("**CP Report**") dated April 24, 2018, a copy of which is attached hereto as **Appendix "C"**, Mr. Italo Ferrari is the president, treasurer, secretary and sole director of Fingal.

11. At the time it was acquired, the Property consisted of approximately 6.5 acres of land and a partially completed one-storey building. Copies of the two parcel registers that comprise the property are listed at **Appendix "D"**. Fingal had intended to complete the development of an independent living and assist living facility for seniors to be known as Meadow Creek Retirement Residence ("**Meadow Creek**" or "**the Development**").

12. Wilsendale Assets Management Inc. ("**WAM**") is an asset management group specializing in commercial real estate services and is involved with oversight of the Development. Mr. Ferrari is listed as the founder and general manager of WAM.

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13. First Source Mortgage Corporation (“**First Source**”) holds a first-ranking mortgage in the principal amount of \$5,400,000 registered against the Property. As of September 12, 2018 the amount outstanding was \$5,264,269.51.
14. Moya Financial Credit Union Limited (“**MOYA**”) holds a second-ranking mortgage in the principal amount of \$6,500,000 registered against the Property. As of September 12, 2018 the amount outstanding was \$7,050,273.97.
15. MOS is an Ontario corporation in the business of providing mortgage financing. MOS holds a mortgage in the principal amount of \$6,500,000 with third-ranking priority registered against the Property on August 5, 2015. As of September 12, 2018, the amount outstanding was approximately \$7,231,250.
16. MOS sought the appointment of the Receiver pursuant to a Notice of Application dated May 16, 2018 citing, *inter alia*, Fingal’s default under their obligations to MOS.
17. On September 12, 2018, the Court issued the Appointment Order and the Receiver was appointed over the Property.

#### **IV. RECEIVER’S ACTIVITIES TO DATE**

18. The Receiver has undertaken the activities set out below since the date of its appointment.



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## Bank Account

19. Upon its appointment, the Receiver opened a trust bank account and requested that the balance, if any, from Fingal's operating bank accounts at MOYA be transferred to the Receiver.

## Insurance

20. Shortly after the date of the receivership, the Receiver contacted RDA Inc. ("RDA"), Fingal's insurance broker to notify them of the receivership, seek continued coverage and to have the Receiver added as a named insured and loss payee. The existing builder's risk policy was to be in effect from May 24, 2018 to September 24, 2019.
21. RDA subsequently advised the Receiver that the insurer, Encon Group Inc. ("Encon"), was going to cancel the current policy with 30 days notice. RDA stated that the cancellation was due to the fact that the policy was underwritten on the basis that a sale of the property was to close in 30 days (from May 24, 2018) and construction would continue thereafter. Encon was not aware that the sale had not closed and the property has been vacant since the coverage was placed. On September 25, 2018, Encon issued its Notice of Cancellation to the Receiver and the loss payees to be effective November 8, 2018.
22. The Receiver obtained quotes for new insurance (building and liability) and was able to place new coverage. The new insurance is significantly more expensive due largely to the fact that the building is vacant, which amounts to \$106,920 for six months (with \$35,640 refundable if the Property is sold within four months).

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In addition, the insurer has requested that the Receiver arrange for, among other things, daily security patrols.

23. The Receiver determined that it is not entitled to any refund of premiums from the Encon policy as the premiums were paid for by Canvas Technologies Inc. (“**Canvas**”).

### **Statutory Notices**

24. On September 21, 2018, the Receiver sent a Notice and Statement of Receiver under Section 245(1) of the Bankruptcy and Insolvency Act (the “**BIA**”) to known creditors of the Property. A copy of the Notice is attached hereto as **Appendix “E”**.

### **Funding of Receivership**

25. As provided for in paragraph 21 of the Appointment Order, the Receiver approached all of the secured lenders, in order of priority, to request funding in the amount of \$100,000, the maximum amount the Receiver is currently authorized to borrow. This amount is based on the Receiver’s borrowing budget with the majority related to the new insurance policy relating to premiums, ongoing security, inspections etc.
26. On September 28, 2018 the Receiver borrowed \$100,000 from First Source pursuant to Receiver’s Certificate No. 1 attached as **Appendix “F”**.
27. As set out in paragraph 7 above, the Receiver is requesting the Court to authorize additional borrowings in the amount of \$325,000. This is because of

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the unexpected need to acquire insurance and the associated premiums being more than the initial borrowing charge and the property taxes owing as referred to in Paragraph 32 below. The Receiver will require access to additional funding to attend to receivership costs as described in this Report. First Source has agreed to provide funding up to \$200,000 and the Receiver will request First Source to provide this additional funding, as is required.

### **Site Visit**

28. The Receiver toured the property with the former construction manager on October 2, 2018 and arranged for security patrols and the various inspections required by the new insurer.

### **Creditors**

29. The Receiver requested the mortgagees referred to in paragraph 13, 14 and 15 above to provide updated statements of indebtedness as at September 12, 2018 together with copies of the related security documentation. Security opinions will be provided by GSNH.

30. A construction lien was registered against the Property by Domenic's Plumbing Service Inc. on July 20, 2017 in the amount of \$163,240. The Receiver will review the validity of this claim.

31. CRA has notified the Receiver that they have a total claim of \$23,269.27 of which \$16,615.03 is a trust claim for source deductions arrears.

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32. The 2018 Final Tax Bill from the Township of Southwold, dated August 13, 2018 and obtained by the Receiver on September 17, 2018, indicates property tax arrears owing of \$210,092.54, an increase of \$100,101.90 from the amount stated as outstanding in paragraph 26 of the Notice of Application as at April 26, 2018.

### **Listing Proposals**

33. On or around September 14, 2018, the Receiver invited five realtors to submit listing proposals for the marketing and sale of the Property.

34. The Receiver requested that the realtors include in their proposals: (a) what compensation the realtor would require; and (b) how long a marketing period was recommended from the date that marketing commenced to the deadline for bids to be submitted.

35. Two of the realtors, CBRE Limited (note: CBRE sold the property to Fingal in 2014) and Jensen Realty Inc. declined the invitation to submit a proposal. Proposals were received from Avison Young (“**AY**”) on October 3, 2018, Colliers International (“**Colliers**”) on October 2, 2018, and Cushman & Wakefield (“**CW**”) on October 3, 2018. A summary of these proposals is attached hereto as Confidential **Appendix “1”**.

### **Appraisal**

36. The Receiver commissioned an appraisal from CBRE’s Senior’s Housing & Healthcare Valuation & Advisory Services group on an “as is” and “as

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completed” basis on October 1, 2018. The appraisal fee is \$17,500 and it is estimated it will take four weeks to complete.

### **Prospective Purchasers’ List**

37. The Receiver researched and leveraged its large professional network in order to compile a substantive list of relevant prospective purchasers. The Receiver’s list includes real estate developers, operators, investors and brokers.

### **Books and Records**

38. On September 13, 2018 the Receiver sent a preliminary list of information requirements to Mr. Ferrari and Mr. Olynyk (Controller at Fingal) and requested a meeting to review and obtain further background information. The Receiver met with Mr. Olynyk on September 20<sup>th</sup> to obtain background information and some preliminary documentation.

39. The Receiver has followed up with Mr. Olynyk and as of October 4, 2018, the Receiver is waiting to receive the balance of the information requested.

40. The outstanding information includes a request for disbursement journals and bank statements since inception in order to analyze the use of the funds obtained from the secured creditors.

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## V. CURRENT STATUS

### Construction and Financing

41. As disclosed in the Application Record dated May 16, 2018, Fingal obtained appraisals from Ridley & Associates (“Ridley”) in 2014 and 2015. The September 21, 2015 appraisal was commissioned to take into account improvements made to the Property in the prior 90 days. These improvements included adjustments to increase the bedroom capacity from 70 to 110, insulation, additional heating and plumbing etc. The September 21, 2015 appraisal estimated values were: “as is” value of \$14.3 million and “as completed” value of \$24 million.
42. As further disclosed in the Application Record dated May 16, 2018: i) construction ceased on or about March 15, 2017; and ii) Prime Design Building Corporation (“**Prime**”) indicated that the Development was approximately 78% complete at that time.
43. Fingal failed to make required interest payments to MOS starting on August 2017 and has been in negotiations to re-finance or sell the Property since that time.
44. Prime’s estimate of the cost to complete of approximately \$4.5 million plus HST on March 8, 2018 was subsequently revised to \$5,685,000 plus HST on July 19, 2018. The increase in the estimate was due to various items including additional works related to additional exterior work, certain equipment and costs revisions to certain items. These estimates were attached to the Affidavit of Antoinette Depinto of Chaitons filed with the Court and dated July 30, 2018.

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45. An appraisal commissioned by Fingal and Berkshire Enterprises Inc. ("**Berkshire**"), a company owned by Mike Anobile, a prospective purchaser, dated April 17, 2018 indicates an increase in the "as completed" value from the 2015 estimate. The appraiser used is Ridley and is based on an increase in the estimated cost to complete prepared by LSTI Group and verified by Innovatus Engineering Inc. on April 18, 2018 with an estimated timeline to complete of eight months. This information has been sealed by the Court. The Receiver notes that the July 30, 2018 Affidavit of Antoinette Depinto does not refer to this updated cost to complete estimate.

46. An Agreement of Purchase and Sale was entered into by Canvas, a company related to Berkshire, on July 19, 2018, however it was initially not acceptable to MOS due to conditions including financing and a request for MOS to subordinate its security position. Following discussions between the parties, an agreement was eventually reached which was acceptable to MOS but subsequently failed due to Canvas's inability to secure financing. The Receiver understands that this offer has lapsed by its terms.

**Alternatives Available to Sell the Property – "as-is" or "as completed"**

47. As indicated in paragraph 45, the estimated "as completed" value has increased in the intervening three year period from 2015 to 2018 with a related increase in the estimated cost to complete.

48. The Receiver would require funding in order to complete the project. In response to MOS' request to give the Receiver the power to prime First Source and MOYA, Justice

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Dunphy stated in the Endorsement that a priming charge to complete the build out was not appropriate due to the shifting of risk from one secured creditor to another.

49. As a result, the only funding alternative for the Receiver is to seek new funding that would be subordinated to the first and second mortgagees. The Receiver asked MOS if it was able to offer the new funding in priority to its mortgage for the proposed build-out. MOS responded that it was not able to do so, and has been unable to locate any alternative lenders who would be prepared to do so either.

50. Given the level of indebtedness of the mortgages secured against the Property, Justice Dunphy's Endorsement stating that there is to be no priming of the first and second secured creditors, the current estimated value of the Property and the possible increase in value if completed, the Receiver does not believe that it will be able to secure funding from a third party lender in order to build out the Property.

51. The Receiver accordingly recommends that the Property be marketed in an "as is" condition.

### **Listing Proposals Received**

52. The Receiver reviewed the listing proposals referred to in paragraph 35 above with the secured creditors.

53. Based on their experience, marketing plan and pricing, CW's listing proposal appears to be the most attractive.

54. CW's Seniors Housing Group is in a unique position to advertise and market the Property given its specialized focus in the seniors' industry sector. CW advises that



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they have a diverse database of potential buyers and have extensive experience in completing recent transactions for this type of Property.

55. In addition, they have become familiar with the Property, plan to bring the Property to market within two weeks, ensure transparent market exposure over a four week period and aim to finalize a transaction within 15-17 weeks.

56. CW's commission structure as set out in Confidential Appendix 1 is the most attractive particularly if the CW team closes the sale.

57. CW's "as-is" value range is higher than the \$14.3 million "as-is" value obtained by Fingal in 2015. CW recommends going to market on an unpriced basis in order to maximize value.

58. If the Receiver was building out the Property, the Receiver might be in a better position in terms of cost and exposure to market the Property itself without the use of a real estate broker. . However, given the recommendation to conduct a sales process on an "as is" basis, the benefits of using a broker appear to outweigh the cost. This is a unique asset with a lot of history, particularly because of its incomplete status and the number of years it has been under construction, the Property does not sell itself. As a result, the wider market exposure of a specialized broker-managed process may be able to better identify appropriate purchasers for the Property. The resultant additional cost, if any, of using a broker may be more than offset by the potential of a higher sales price.

## VI. RECOMMENDED SALES PROCESS

59. In order to maximize the value of the Property for all creditors, the Receiver recommends that CW be retained to sell the Property on an "as is" basis. CW's extensive experience in this sector, combined with its recent track record in closing the sales of similar properties, will enable the Property to be exposed to a wide range of potential buyers both geographically and by type of stakeholder including current operators, developers, investors etc. which is expected to generate more interest leading to the highest possible sales price.

## VII. CONCLUSION

60. The Receiver respectfully requests that the Court grant the relief described in paragraph 59 above.

All of which is respectfully submitted to this Court as of this 15<sup>th</sup> day of October, 2018.

### **RSM CANADA LIMITED**

In its capacity as Court-appointed Receiver of  
Fingal Properties Holdings Inc.  
and not in its personal capacity

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

Tab A

Court File No. CV-18-598008-00CL

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

THE HONOURABLE

WEDNESDAY, THE 12<sup>TH</sup>

JUSTICE DUNPHY

DAY OF SEPTEMBER, 2018



**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS 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 and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 361 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of John Cornacchia sworn May 15, 2018, the Affidavit of Antoinette DePinto sworn July 30, 2018, the Affidavit of David Mandel sworn June 13, 2018,

the Affidavit of Italo Ferrari sworn May 28, 2018 and the Affidavits of Paula-Jean Lyn sworn July 16, 2018 and July 27, 2018 in the Application of Moya Financial Credit Union Limited under Court File No. CV-18-601688-00CL and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Debtor, First Source Mortgage Corporation, Moya Financial Credit Union Limited, Alterna Savings and Credit Union Limited and Your Credit Union Limited and such other counsel listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavits of service of Neil Haigh sworn May 18, 2018, and Antoinette DePinto sworn May 18, 2018, 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**"), which includes, without limitation, the real property municipally known as 39232 Fingal Line, St. Thomas, Ontario and legally described as set out in **Schedule "A"** 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;

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- (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;

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- (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 and including, without limiting the foregoing, listing the Fingal Property with any listing agent which the Receiver 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 with the approval of this Court 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

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- (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 \$100,000.00 (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.

#### **SERVICE AND NOTICE**

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

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

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

### **GENERAL**

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

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

29. **THIS COURT 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.

30. **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.

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

- 13 -

to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **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.



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**CM CHIBA, Registrar**  
**Superior Court of Justice**

330 UNIVERSITY AVE. 330 AVE. UNIVERSITY  
7TH FLOOR 7E ÉTAGE  
TORONTO, ONTARIO TORONTO, ONTARIO  
M5G 1R7 M5G 1R7

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

SEP 18 2018

PER / PAR:





**SCHEDULE "A"**

PIN 35156-0440 (LT)

Property Description: PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421;  
SOUTHWOLD

LRO #11

PIN 35156-0458 (LT)

Property Description: PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART  
1, 11R-8995; SOUTHWOLD

LRO #11

**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 of Fingal Properties Holdings 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 12<sup>th</sup> day of September, 2018 (the "**Order**") made in an action having Court file number CV-18-598008-00CL, 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 \_\_\_\_\_ from time to time.

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

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

**RSM CANADA LIMITED.**, solely in its capacity as Receiver of Fingal Properties Holdings Inc., and not in its personal capacity

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

Name:

Title:

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**  
Applicant

-and-

**FINGAL PROPERTIES HOLDINGS INC.**  
Respondent  
Court File No. CV-18-598008-00CL

**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 (LSUC No. 21592F)**  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
E-mail: harvey@chaitons.com

**Lawyers for the Applicant**

Tab B

12 Sept 2018

S.F. Murphy J

Motion Record Page No. 46

The sole agreement referred to by me on August 1 did not go firm. Yet another financing proposal has emerged for which I am asked to grant a further adjournment while due diligence is completed. The time for adjournments is over. A receiver shall be appointed and today.

MOS asks for its receiver nominee RSM to be appointed with power to prime the other secured lenders to complete the project. The affected lenders understandably demur. This project has lain fallow - fully enclosed but with the interior requiring approx \$6 million to complete - for one year. There is no going concern to protect or fast-wasting asset. This is not a case for a priming charge to complete - the risk would be all on one set of shoulders + the benefit on another. RSM are fully-qualified and will need 2-3 weeks to put a sales process in gear. Providing priming the 2<sup>nd</sup> only is not on the menu, other reasonable options may emerge. They will be appointed under a template order with agreed modifications to be signed by me today.

Court File No.: CV-18-598008-00CL

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

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

-and-

**FINGAL PROPERTIES HOLDINGS 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. 43, AS AMENDED

**ENDORSEMENT OF JUSTICE DUNPHY DATED SEPTEMBER 12, 2018**

The sale agreement referred to by me on August 1 did not go firm. Yet another financing proposal has emerged for which I am asked to grant a further adjournment while due diligence is completed. The time for adjournment is over. A receiver shall be appointed and today.

MOS asks for its receiver nominee RSM to be appointed with power to prime the other secured lenders to complete the project. The affected lenders understandingly demur. This project has lain fallow – fully enclosed but with the interior requiring approximately \$6 million to complete – for one year. There is no going concern to protect or fast - wasting asset. This is not a case for a priming charge to complete – the risk would be all on one set of shoulders and the benefit on another. RSM are fully-qualified and will need two – three weeks to put a sales process in gear. Providing priming the second mortgage is not on the menu, other reasonable options may emerge. They will be appointed under a template order with agreed modifications to be signed by me today.

S.F Dunphy J.

Tab C



Request ID: 021560681  
 Transaction ID: 67846663  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2018/04/24  
 Time Report Produced: 13:42:49  
 Page: 2

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>
2415320	FINGAL PROPERTIES HOLDINGS INC.

<b>Corporate Name History</b>	<b>Effective Date</b>
FINGAL PROPERTIES HOLDINGS INC.	2014/04/17

<b>Current Business Name(s) Exist:</b>	YES
<b>Expired Business Name(s) Exist:</b>	NO

<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>
ITALO FERRARI	71 SILTON ROAD SUITE 10  VAUGHAN ONTARIO CANADA L4L 7Z8

<b>Date Began</b>	<b>First Director</b>	
2014/04/17	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
DIRECTOR		Y

Request ID: 021560681  
 Transaction ID: 67846663  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2018/04/24  
 Time Report Produced: 13:42:49  
 Page: 3

## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2415320	FINGAL PROPERTIES HOLDINGS INC.

Administrator: Name (Individual / Corporation)	Address
ITALO FERRARI	71 SILTON ROAD SUITE 10  VAUGHAN ONTARIO CANADA L4L 7Z8

Date Began	First Director	Resident Canadian
2014/04/17	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
ITALO FERRARI	71 SILTON ROAD SUITE 10  VAUGHAN ONTARIO CANADA L4L 7Z8

Date Began	First Director	Resident Canadian
2014/04/17	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	Y

Request ID: 021560681  
Transaction ID: 67846663  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2018/04/24  
Time Report Produced: 13:42:49  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2415320

**Corporation Name**

FINGAL PROPERTIES HOLDINGS INC.

**Administrator:**

**Name (Individual / Corporation)**

ITALO  
FERRARI

**Address**

71 SILTON ROAD  
SUITE 10  
VAUGHAN  
ONTARIO  
CANADA L4L 7Z8

**Date Began**

2014/04/17

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

TREASURER

**Resident Canadian**

Y

Tab D

LAND  
REGISTRY  
OFFICE #11

35156-0440 (LT)

PAGE 1 OF 6  
PREPARED FOR Karenj01  
ON 2018/10/16 AT 10:30:56

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

PROPERTY DESCRIPTION: PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:  
2007/02/19

OWNERS' NAMES  
FINGAL PROPERTIES HOLDINGS INC.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/02/16 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2007/02/19 **						
11R1652	1978/10/30	PLAN REFERENCE				C
11R8197	2004/10/01	PLAN REFERENCE				C
E454422	2006/04/28	TRANSFER		*** COMPLETELY DELETED ***	INPARTNR INC.	
CT45773	2009/07/22	NOTICE	\$2	THE CORPORATION OF THE TOWNSHIP OF SOUTHWOLD	INPARTNR INC.	C
CT48961	2009/10/09	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	LYONS, JAMES	
CT57678	2010/06/11	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	
CT57679	2010/06/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	
REMARKS: CT57678.						

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

LAND  
REGISTRY  
OFFICE #11

35156-0440 (LT)

PAGE 2 OF 6  
PREPARED FOR Karenj01  
ON 2018/10/16 AT 10:30:56

\* 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
CT57699	2010/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** LYONS, JAMES		
		<i>REMARKS: CT48961.</i>				
CT72305	2011/08/17	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** ST. THOMAS CUSTOM DRYWALL INC		
CT72780	2011/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.		
CT72958	2011/09/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT73687	2011/09/27	CERTIFICATE		*** COMPLETELY DELETED *** ST. THOMAS CUSTOM DRYWALL INC	INPARTNR INC ELGIN LIMITED PARTNERSHIP 1 R.G.P.M. INC	
		<i>REMARKS: CT72305</i>				
CT73821	2011/09/30	CERTIFICATE		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.	ELGIN LIMITED PARTNERSHIP 1 INPARTNR INC. KREK SLOVENIAN CREDIT UNION LIMITED	
		<i>REMARKS: CT72780</i>				
CT74303	2011/10/14	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
		<i>REMARKS: CERTIFICATE OF ACTION CT72958</i>				
CT75261	2011/11/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT76514	2011/12/12	CERTIFICATE		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
		<i>REMARKS: CERTIFICATE OF ACTION CT75261</i>				
CT77646	2012/01/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
CT78295	2012/02/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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REGISTRY  
OFFICE #11

35156-0440 (LT)

PAGE 3 OF 6  
PREPARED FOR Karenj01  
ON 2018/10/16 AT 10:30:56

\* 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
CT79178	2012/03/01	CERTIFICATE		PROUSE MECHANICAL LTD. *** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
		REMARKS: CERTIFICATE OF ACTION CT77646				
CT79367	2012/03/08	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
		REMARKS: CT78295				
CT87245	2012/10/23	NOTICE		*** COMPLETELY DELETED *** INPARTNR INC.	XRB ENERGY INC.	
CT91913	2013/04/08	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	SF PARTNERS INC.	
		REMARKS: APPOINTING RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE				
CT92132	2013/04/16	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	C & K MORTGAGE SERVICES INC.	
CT104503	2014/06/20	APL VESTING ORDER	\$7,500,000	ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST	FINGAL PROPERTIES HOLDINGS INC.	C
CT104506	2014/06/20	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT104509	2014/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
		REMARKS: CT104506.				
CT104510	2014/06/20	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
CT104511	2014/06/20	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
		REMARKS: CT104510				
CT113449	2015/04/21	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	GUERRA, SALVATORE	
CT117230	2015/08/05	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT117231	2015/08/05	POSTPONEMENT		GUERRA, SALVATORE	MOS MORTGAGEONE SOLUTIONS LTD.	C
		REMARKS: CT113449 TO CT117230				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
CT118122	2015/09/01	NOTICE REMARKS: CT117230	\$2,450,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT118758	2015/09/22	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT118759	2015/09/22	NO ASSGN RENT GEN REMARKS: CT118758		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT118764	2015/09/22	POSTPONEMENT REMARKS: CT104510 TO CT118758		KREK SLOVENIAN CREDIT UNION LTD.	COSMAN, MARK LORNE	C
CT118765	2015/09/22	POSTPONEMENT REMARKS: CT117230 TO CT118758		MOS MORTGAGEONE SOLUTIONS LTD.	COSMAN, MARK LORNE	C
CT118766	2015/09/22	POSTPONEMENT REMARKS: CT113449 TO CT118758		GUERRA, SALVATORE	COSMAN, MARK LORNE	C
CT118767	2015/09/22	DISCH OF CHARGE REMARKS: CT104506.		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
CT119717	2015/10/20	TRANSFER OF CHARGE REMARKS: CT117230.		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT121755	2015/12/15	TRANSFER OF CHARGE REMARKS: CT117230.		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT122930	2016/01/26	APL CH NAME INST REMARKS: CT104510.		KREK SLOVENIAN CREDIT UNION LTD.	MOYA FINANCIAL CREDIT UNION LIMITED	C
CT122970	2016/01/28	CHARGE	\$5,400,000	FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122971	2016/01/28	NO ASSGN RENT GEN REMARKS: CT122970		FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122972	2016/01/28	POSTPONEMENT REMARKS: CT104510 TO CT122970		MOYA FINANCIAL CREDIT UNION LIMITED	FIRST SOURCE MORTGAGE CORPORATION	C
CT122973	2016/01/28	POSTPONEMENT		MOS MORTGAGEONE SOLUTIONS LTD.	FIRST SOURCE MORTGAGE CORPORATION	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: CT117230 TO CT122970		COMMUNITY TRUST COMPANY		
CT122977	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** GUERRA, SALVATORE		
		REMARKS: CT113449.				
CT123006	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
		REMARKS: CT118758.				
CT123516	2016/02/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230.				
CT124693	2016/03/29	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230.				
CT125669	2016/04/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230.				
CT126910	2016/06/01	NOTICE	\$5,368,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230				
CT127900	2016/06/28	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
		REMARKS: CT117230.				
CT128100	2016/06/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMAPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
		REMARKS: CT117230.				
CT128995	2016/07/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT130913	2016/09/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
				COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT134149	2016/12/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
CT134996	2016/12/28	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
				COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT135509	2017/01/13	NOTICE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
				COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT135604	2017/01/17	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
				COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT142603	2017/07/20	CONSTRUCTION LIEN	\$163,240	DOMENIC'S PLUMBING SERVICE INC.		C
CT156378	2018/07/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
				COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT158562	2018/09/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE, COMMERCIAL LIST	RSM CANADA LIMITED	

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

PROPERTY DESCRIPTION: PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995; SOUTHWOLD

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
DIVISION FROM 35156-0439

PIN CREATION DATE:  
2008/12/19

OWNERS' NAMES  
FINGAL PROPERTIES HOLDINGS INC.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2008/12/19 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2007/02/19 **						
11R1652	1978/10/30	PLAN REFERENCE				C
11R7255	2000/02/25	PLAN REFERENCE				C
11R8197	2004/10/01	PLAN REFERENCE				C
11R8995	2008/10/24	PLAN REFERENCE				C
CT38491	2008/12/17	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE COUNTY OF ELGIN	INPARTNR INC.	
REMARKS: PLANNING ACT STATEMENTS						
CT45773	2009/07/22	NOTICE	\$2	THE CORPORATION OF THE TOWNSHIP OF SOUTHWOLD	INPARTNR INC.	C
CT48961	2009/10/09	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	LYONS, JAMES	
CT57678	2010/06/11	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CT57679	2010/06/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	
	<i>REMARKS: CT57678.</i>					
CT57699	2010/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** LYONS, JAMES		
	<i>REMARKS: CT48961.</i>					
CT72780	2011/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.		
CT72958	2011/09/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT73821	2011/09/30	CERTIFICATE		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.	ELGIN LIMITED PARTNERSHIP 1 INPARTNR INC. KREK SLOVENIAN CREDIT UNION LIMITED	
	<i>REMARKS: CT72780</i>					
CT74303	2011/10/14	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
	<i>REMARKS: CERTIFICATE OF ACTION CT72958</i>					
CT75261	2011/11/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT76514	2011/12/12	CERTIFICATE		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
	<i>REMARKS: CERTIFICATE OF ACTION CT75261</i>					
CT77646	2012/01/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
CT78295	2012/02/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT79178	2012/03/01	CERTIFICATE		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		<i>REMARKS: CERTIFICATE OF ACTION CT77646</i>				
CT79367	2012/03/08	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
		<i>REMARKS: CT78295</i>				
CT87245	2012/10/23	NOTICE		*** COMPLETELY DELETED *** INPARTNR INC.	XRB ENERGY INC.	
CT91913	2013/04/08	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	SF PARTNERS INC.	
		<i>REMARKS: APPOINTING RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE</i>				
CT92132	2013/04/16	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	C & K MORTGAGAGE SERVICES INC.	
CT104503	2014/06/20	APL VESTING ORDER	\$7,500,000	ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST	FINGAL PROPERTIES HOLDINGS INC.	C
CT104506	2014/06/20	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT104509	2014/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
		<i>REMARKS: CT104506.</i>				
CT104510	2014/06/20	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
CT104511	2014/06/20	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
		<i>REMARKS: CT104510</i>				
CT113449	2015/04/21	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	GUERRA, SALVATORE	
CT117230	2015/08/05	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT117231	2015/08/05	POSTPONEMENT		GUERRA, SALVATORE	MOS MORTGAGEONE SOLUTIONS LTD.	C
		<i>REMARKS: CT113449 TO CT117230</i>				
CT118122	2015/09/01	NOTICE	\$2,450,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
		<i>REMARKS: CT117230</i>				
CT118758	2015/09/22	CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
CT118759	2015/09/22	NO ASSGN RENT GEN <i>REMARKS: CT118758</i>		FINGAL PROPERTIES HOLDINGS INC. *** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE  COSMAN, MARK LORNE	
CT118764	2015/09/22	POSTPONEMENT <i>REMARKS: CT104510 TO CT118758</i>		KREK SLOVENIAN CREDIT UNION LTD.	COSMAN, MARK LORNE	C
CT118765	2015/09/22	POSTPONEMENT <i>REMARKS: CT117230 TO CT118758</i>		MOS MORTGAGEONE SOLUTIONS LTD.	COSMAN, MARK LORNE	C
CT118766	2015/09/22	POSTPONEMENT <i>REMARKS: CT113449 TO CT118758</i>		GUERRA, SALVATORE	COSMAN, MARK LORNE	C
CT118767	2015/09/22	DISCH OF CHARGE <i>REMARKS: CT104506.</i>		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
CT119717	2015/10/20	TRANSFER OF CHARGE <i>REMARKS: CT117230.</i>		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT121755	2015/12/15	TRANSFER OF CHARGE <i>REMARKS: CT117230.</i>		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT122930	2016/01/26	APL CH NAME INST <i>REMARKS: CT104510.</i>		KREK SLOVENIAN CREDIT UNION LTD.	MOYA FINANCIAL CREDIT UNION LIMITED	C
CT122970	2016/01/28	CHARGE	\$5,400,000	FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122971	2016/01/28	NO ASSGN RENT GEN <i>REMARKS: CT122970</i>		FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122972	2016/01/28	POSTPONEMENT <i>REMARKS: CT104510 TO CT122970</i>		MOYA FINANCIAL CREDIT UNION LIMITED	FIRST SOURCE MORTGAGE CORPORATION	C
CT122973	2016/01/28	POSTPONEMENT <i>REMARKS: CT117230 TO CT122970</i>		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	FIRST SOURCE MORTGAGE CORPORATION	C
CT122977	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				GUERRA, SALVATORE		
	<i>REMARKS: CT113449.</i>					
CT123006	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
	<i>REMARKS: CT118758.</i>					
CT123516	2016/02/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	<i>REMARKS: CT117230.</i>					
CT124693	2016/03/29	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	<i>REMARKS: CT117230.</i>					
CT125669	2016/04/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	<i>REMARKS: CT117230.</i>					
CT126910	2016/06/01	NOTICE	\$5,368,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	<i>REMARKS: CT117230</i>					
CT127900	2016/06/28	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
	<i>REMARKS: CT117230.</i>					
CT128100	2016/06/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMAPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
	<i>REMARKS: CT117230.</i>					
CT128995	2016/07/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
	<i>REMARKS: CT117230.</i>					
CT130913	2016/09/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CT135509	2017/01/13	NOTICE	\$6,500,000	OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY  FINGAL PROPERTIES HOLDINGS INC.	OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY  MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT135604	2017/01/17	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
CT156378	2018/07/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT158562	2018/09/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE, COMMERCIAL LIST	RSM CANADA LIMITED	

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Tab E



**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](http://www.rsmcanada.com)

## **NOTICE AND STATEMENT OF RECEIVER (SECTION 245(1) AND 246(1) OF THE ACT)**

In the matter of the receivership of the Property defined below.

The receiver gives notice and declares that:

1. On the 12<sup>th</sup> day of September, 2018, the undersigned RSM Canada Limited was appointed as receiver and manager (the "**Receiver**") in respect of all of the assets, undertakings and properties of Fingal Properties Holdings Inc., which includes the real property municipally known as 39232 Fingal Line, St. Thomas, Ontario (the "**Property**").
2. The undersigned became a receiver in respect of the Property by virtue of being appointed by the Ontario Superior Court of Justice.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 12<sup>th</sup> day of September, 2018.
4. The following information relates to the receivership:
  - a) Registered Office Address of Fingal Properties Holdings Inc.: 71 Siltan Rd, Suite 10, Vaughan, ON L4L 7Z8
  - b) Principal line of business of the Property: partially completed 110 bed retirement residence on 6.64 acres of land located at 39232 Fingal Line, St. Thomas, Ontario
  - c) The amounts owed by the Company to the creditors who appear to hold a security interest on the Property described above include:

First Source Mortgage Corporation	\$5,264,269.51
Moya Financial Credit Union Limited	\$7,050,273.97
M.O.S. MortgageOne Solutions Ltd.	\$7,231,250.00

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

September 21, 2018  
Page 2

- d) The list of creditors of Fingal Properties Holdings Inc. relating to the Property and the amount owed to each creditor relating to the Property is attached. This list has been compiled based on information available or provided to the Receiver and limited enquiries made by the Receiver and has not been audited or verified by the Receiver. The fact that persons are receiving this notice or are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on that list.
- e) The plan of the Receiver is to market and sell the Property.
- f) Contact person for the Receiver:  
  
Colleen Delaney  
RSM Canada Limited  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario M5H 4C7  
Telephone: (647) 309-8735  
Facsimile: (416) 480-2646  
E-mail: [colleen.delaney@rsmcanada.com](mailto:colleen.delaney@rsmcanada.com)
- g) Additional information: A copy of the receivership order is posted on the Receiver's website at <https://rsmcanada.com/fingal-properties-holdings-inc>. Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 21st day of September, 2018.

**RSM CANADA LIMITED**

In its capacity as Court Appointed Receiver and Manager of Fingal Properties Holdings Inc., and not in its personal capacity



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

**RSM CANADA LIMITED**  
**In the Matter of the Receivership of**  
**Fingal Properties Holdings Inc.**

MAILING LIST

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**Unsecured**

2313566 Ontario Limited	\$	16,786.14
Bell Canada		231.10
Domenic's Plumbing Service Inc.		89,291.22
Elgin Clean Cut Lawn Care Ltd.		13,068.45
GDI Services (Canada) LP		6,102.00
Hydro One Networks Inc.		7,380.47
Klayman & Company Chartered Accountants		5,720.06
Lang's Contracting		3,727.48
Lumen Interiors		3,150.00
MB Constructrion Group Inc.		61,289.53
MS Electric		605.96
New Age Painting and Decorating Inc.		7,322.40
North Pole Trim & Supplies		264.05
Options Mastercard		1,050.46
POLEAIR Technical Inc.		11,391.19
Receiver General - ETD		30,610.07
Rogercom Builders Inc.		143,392.47
SR Law Schneider Ruggiero LLP		3,072.35
St. Thomas & District Chamber of Commerce		813.60
Township of Southwold		211,677.12
Try Recycling Inc.		8,198.84
Tyco Integrated Fire & Security		65,267.67
Universalcare Canada Inc.		37,150.00
Van Pelt's Business Solutions		2,395.60
<b>Total</b>	<b>\$</b>	<b>729,958.23</b>

**RSM CANADA LIMITED**  
**In the Matter of the Receivership of**  
**Fingal Properties Holdings Inc.**

MAILING LIST

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**Supplementary**

Canada Revenue Agency

Chaitons LLP

Department of Justice, Canada Revenue Agency

Fingal Properties Holdings Inc.

Garfinkle, Biderman LLP

Her Majesty the Queen in right of Ontario as represented by Ministry of Finance

Minister of Finance

Office of the Superintendent of Bankruptcy

Workplace Safety and Insurance Board

Tab F

**IN THE MATTER OF THE RECEIVERSHIP OF  
FINGAL PROPERTIES HOLDINGS INC.**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. 1

AMOUNT \$100,000

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of Fingal Properties Holdings 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 12<sup>th</sup> day of September, 2018 (the "**Order**") made in an action having Court file number CV-18-598008-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$100,000, being part of the total principal sum of \$100,000 which the Receiver is authorized to borrow under and pursuant to the Order at this time.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded 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 12 percent.

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.

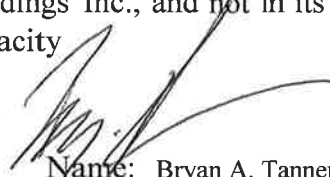
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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 28 day of September, 2018 .

**RSM CANADA LIMITED.**, solely in its capacity as Receiver of Fingal Properties Holdings Inc., and not in its personal capacity

Per:



Name: Bryan A. Tannenbaum

Title: President



Tab 3

Court File No.: CV-18-18-598008-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) WEDNESDAY, THE 31<sup>ST</sup>  
 )  
JUSTICE ) DAY OF OCTOBER, 2018  
 )

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**ORDER  
(Approval of Sale Process)**

THIS MOTION made by RSM Canada Limited, in its capacity as receiver (the “**Receiver**”) of Fingal Properties Holdings Inc. (the “**Debtor**”), for an Order substantially in the form enclosed in the Motion Record, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record in respect of this motion, including the notice of motion and the first report of the Receiver dated October 15, 2018 (the “**First Report**”).

AND UPON hearing the submissions of counsel for the Receiver, any other party as indicated on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of ■, sworn ■, 2018; filed;

**NOTICE AND SERVICE**

1. THIS COURT ORDERS that the time for service of the Motion Record in respect of this motion and the First Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

**SALE PROCESS**

2. THIS COURT ORDERS that the sale process as described in the First Report (the “**Sale Process**”), be and is hereby approved.

3. THIS COURT ORDERS that the Receiver is hereby authorized to carry out the Sale Process and to take such steps and execute such documentation as may be necessary or incidental to the Sale Process.

**APPROVAL OF RECEIVER’S REPORT AND ACTIVITIES**

4. THIS COURT ORDERS that the First Report and the activities described therein be and are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its personal capacity, shall be entitled to rely upon or utilize in any way such approval.

**INCREASE TO THE RECEIVER’S BORROWING CHARGE**

5. THIS COURT ORDERS the Order of Justice Dunphy Appointing Receiver dated September 12, 2018 in this matter be and hereby is amended by striking out the reference to “\$100,000.00” in paragraph 21 of that Order and substituting therefor “\$425,000.00”.

**SEALING**

6. THIS COURT ORDERS that Confidential Appendices 1, and 2 to the First Report are hereby sealed pending the closing of a transaction to sell the Property (as defined in the First Report) and the filing of a Receiver’s Certificate.

**MISCELLANEOUS**

7. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court 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 as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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Court File No. CV-18-598008-00CL

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
Proceeding commenced TORONTO**

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**ORDER  
(Approval of Sale Process)**

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**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
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Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

Tab 4

Court File No.: CV-18-598008-00CL

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

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

-and-

**FINGAL PROPERTIES HOLDINGS 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. 43, AS AMENDED

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**SERVICE LIST**

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<p><b>GOLDMAN SLOAN NASH &amp; HABER LLP</b>  480 University Avenue, Suite 1600  Toronto, ON M5G 1V2  Fax: 416.597.3370</p> <p><b>Michael Rotsztain</b> (LSUC#: 17086M)  Tel: 416.597.7870  Email: <a href="mailto:rotsztain@gsnh.com">rotsztain@gsnh.com</a></p> <p><b>R. Brendan Bissell</b> (LSUC #: 40354V)  Tel: 416.597.6489  Email: <a href="mailto:bissell@gsnh.com">bissell@gsnh.com</a></p> <p><b>Katie Parent</b>  Tel: 416.597.3375  Email: <a href="mailto:parent@gsnh.com">parent@gsnh.com</a></p> <p>Lawyers for the Court-appointed Receiver, RSM  Canada Limited</p>	<p><b>RSM CANADA LIMITED</b>  11 King St. W.  Suite 700, Box 27  Toronto, ON M5H 4C7</p> <p><b>Byran A. Tannenbaum</b>  Tel: 416.238-5055  Email: <a href="mailto:bryan.tannenbaum@rsmcanada.com">bryan.tannenbaum@rsmcanada.com</a></p> <p><b>Colleen Delaney</b>  Tel: 416.480.0160  Email: <a href="mailto:colleen.delaney@rsmcanada.com">colleen.delaney@rsmcanada.com</a></p> <p>Court-appointed Receiver</p>
<p><b>CHAITONS LLP</b>  5000 Yonge Street, 10<sup>th</sup> Floor  Toronto, ON M2N 7E9</p> <p><b>Harvey Chaiton</b>  Tel: 416.218.1129  Email: <a href="mailto:harvey@chaitons.com">harvey@chaitons.com</a></p> <p><b>Sam Rappos</b>  Tel: 416.218.1137  Email: <a href="mailto:samr@chaitons.com">samr@chaitons.com</a></p> <p>Lawyers for the Applicant, M.O.S. Mortgageone  Solutions Ltd.</p>	<p><b>MACDONALD SAGER MANIS LLP</b>  150 York Street, Suite 800  Toronto, ON, M5H 3S5</p> <p><b>Howard Manis</b>  Tel: 416.364.5289  Email: <a href="mailto:hmanis@msmlaw.ca">hmanis@msmlaw.ca</a></p> <p>Lawyers for the Respondent, Fingal  Properties Holdings Inc.</p>



<p><b>PALIARE ROLAND ROSENBERG ROTHSTEIN</b>  155 Wellington St. W., 35<sup>th</sup> Floor  Toronto, ON M5V 3H1</p> <p><b>Jeffrey Larry</b>  Tel: 416.646.4330  Email: <a href="mailto:jeff.larry@paliareroland.com">jeff.larry@paliareroland.com</a></p> <p>Lawyers for First Source Mortgage Corporation</p>	<p><b>GARFINKLE BIDERMAN LLP</b>  Barristers &amp; Solicitors  1 Adelaide Street East, Suite 801  Toronto, ON M5C 2V9</p> <p><b>Wendy Greenspoon</b>  Tel: 416.869.7615  Email: <a href="mailto:wgreenspoon@garfinkle.com">wgreenspoon@garfinkle.com</a></p> <p>Lawyers for Moya Financial Credit Union Limited, Alterna Savings and Credit Union Ltd. &amp; Your Credit Union Limited</p>
<p><b>OLYMPIA TRUST COMPANY</b>  125 9<sup>th</sup> Avenue SE, Suite 2200  Calgary, AB T2G 0P6</p> <p>Tel: 403.770.0001  Email: <a href="mailto:fxadmin@olympiatrust.com">fxadmin@olympiatrust.com</a></p>	<p><b>COMMUNITY TRUST COMPANY</b>  2325 Skymark Avenue  Mississauga, ON L4W 5A9</p> <p>Email:  <a href="mailto:commercialmortgages@communitytrust.ca">commercialmortgages@communitytrust.ca</a></p>
<p><b>DOMENIC'S PLUMBING SERVICE</b>  2385 Banwell Road  Tecumseh, ON N8N 2M1</p>	

- 4 -

**EMAIL ADDRESS LIST**

[rotsztain@gsnh.com](mailto:rotsztain@gsnh.com); [bissell@gsnh.com](mailto:bissell@gsnh.com); [parent@gsnh.com](mailto:parent@gsnh.com);  
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[wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); [fxadmin@olympiatruster.com](mailto:fxadmin@olympiatruster.com);  
[commercialmortgages@communitytrust.ca](mailto:commercialmortgages@communitytrust.ca)

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
Proceeding commenced TORONTO**

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**MOTION RECORD  
Approval of Sale Process  
(returnable October 31, 2018)**

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**GOLDMAN SLOAN NASH & HABER LLP**  
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Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
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Lawyers for the Receiver, RSM Canada Limited