






TDB Restructuring Limited
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IN THE MATTER OF THE RECEIVERSHIP OF

SPOTLIGHT ON COURTLAND INC.

SECOND REPORT OF THE RECEIVER

DECEMBER 6, 2024

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice, Commercial List (the “**Court**”) made on June 17, 2024 (the “**Appointment Order**”), on an application by MarshallZehr Group Inc., senior secured lender of the Respondent (“**MarshallZehr**”), TDB Restructuring Limited (“**TDB**”) was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Spotlight on Courtland Inc. (the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Debtor is the registered owner of a 6.3 acre parcel of development lands located at Courtland Avenue and Brockline Road, in Kitchener, Ontario (the “**Real Property**”). The Debtor purchased the Real Property from 1000469509 Ontario Inc. (“**10004**”) in April 2023.
3. In accordance with Section 24 of the Appointment Order, the Receiver has retained the firm of Chaitons LLP (“**Chaitons**”) as the Receiver’s legal counsel for matters where no conflict of interest has been identified.
4. On November 12, 2024, the Court granted an order (the “**Sale Process Order**”), among other things:
 - (a) approving a sale process for the Real Property (the “**Sale Process**”); and
 - (b) authorizing the Receiver to enter into a Stalking Horse Agreement of Purchase and Sale dated October 30, 2024 (the “**Stalking Horse APS**”) between the Receiver and Courtland Kitchener Inc. (the “**Stalking Horse Purchaser**”), to be used as a stalking horse bid in the Sale Process.

In support of the Sale Process Order motion, the Receiver filed its First Report to the Court dated November 1, 2024 (the “**First Report**”). A copy of the First Report (without the appendices thereto) is attached hereto as **Appendix “B”**. Copies of the Sale Process Order and Endorsement of the Honourable Mr. Justice Osborne are collectively attached hereto as **Appendix “C”**.

5. The motion to approve the Sale Process Order was opposed by the Debtor. Among other things, the Debtor sought an adjournment of the motion to allow them to refinance the amounts owing to MarshallZehr, pursuant to the terms of a commitment letter dated October 31, 2024 issued by CorFinancial Corp., as agent and administrator (“**CorFinancial**” or “**CFC**”). Attached hereto as **Appendix “D”** is a copy of the commitment letter issued by CorFinancial.
6. The Appointment Order and other pertinent documents relating to this receivership proceeding, including the First Report, can be found on the Receiver’s web page, located at the following URL:

<https://tdbadvisory.ca/insolvency-case/spotlight-on-courtland-inc/>

1.1 Purpose of Report

7. The purpose of this Second Report to Court (the “**Second Report**”) is to:
 - (a) report to the Court on the results of the Sale Process;
 - (b) provide the Court with information relating to the Receiver’s Borrowings Charge (as defined below);
 - (c) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period June 17, 2024 to December 5, 2024 (the “**Interim R&D**”);
 - (d) provide evidence in support of the Receiver’s request for an order, *inter alia*:
 - i. approving the Second Report and the activities of the Receiver set out herein;
 - ii. approving the Stalking Horse APS and vesting title to the Real Property in the Stalking Horse Purchaser free and clear of all liens, claims and encumbrances;
 - iii. approving the Proposed Distribution (as defined below);

- iv. approving the fees and disbursements of the Receiver and Chaitons including the estimated fees and disbursements to be incurred by the Receiver and Chaitons to complete this administration; and
- v. terminating these proceedings and discharging the Receiver upon the filing of the Receiver's Discharge Certificate (as defined below).

1.2 Terms of Reference

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

2.0 BACKGROUND

- 10. Details regarding the background to this proceeding and the Receiver's activities from its appointment to November 1, 2024 can be found in the First Report.

3.0 RECEIVER'S ACTIVITIES

- 11. Further to the activities of the Receiver as set out in the First Report, the Receiver has since undertaken the following activities;
 - (a) engaged in ongoing discussions with the Debtor's counsel regarding the Debtor's attempts to refinance or redeem the mortgage;

- (b) engaged in marketing discussions with Colliers Macaulay Nicolls Inc. (“**Colliers**”), the Receiver’s listing agent, regarding the status of marketing efforts and prospective purchaser’s interest in the Real Property; and
- (c) prepared this Second Report.

4.0 SALE PROCESS

4.1 Marketing Process

- 12. The Sale Process Order established a bid deadline for submission of letters of intent of 5:00 pm on December 2, 2024 (or 20 days following the date of the Sale Process Order) (the “**LOI Deadline**”). Section 8(c) of the Sale Process approved by the Court addressed the requirements for the letter of intent to bid as follows:

*a letter of intent to bid that, among other things, identifies the potential bidder, the proposed consideration, and that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below, as determined by the Receiver (a “**LOI**”).*

- 13. Pursuant to section 15 of the Sale Process, if by the LOI Deadline no LOI has been received, then the Sale Process shall be deemed to be terminated, and the Stalking Horse Bid shall be deemed to be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse APS.
- 14. The following is a summary of the Sale Process undertaken by the Receiver pursuant to the terms of the Sale Process Order and the result therefrom:
 - (a) following the issuance of the Sale Process Order, Colliers launched the Sale Process by distributing a brochure to a list of approximately 6,300 industry contacts including developers, financiers, and other real estate brokers;
 - (b) Colliers provided prospective purchasers a form of a confidentiality agreement (the “**CA**”) that parties were required to sign in order to obtain access to a virtual data room (the “**VDR**”); and

- (c) the VDR contained information regarding the Sale Process and the Real Property, including Colliers' Confidential Information Memorandum, as well as permits, designs, drawings and other diligence information that was provided to the Receiver by MarshallZehr, the Applicant and the Debtor's senior secured lender. As the Debtor has repeatedly failed to comply with the Receiver's request for information (see paragraphs 13 to 18 of the First Report), no information from the Debtor was available for prospective purchasers;
 - (d) Colliers made targeted calls to active developers and investors operating in the locality of the Real Property; and
 - (e) the Real Property was listed by Colliers on MLS.
15. In response to Colliers' marketing efforts, ten (10) parties executed the CA and were provided access to the VDA to perform additional due diligence.

4.2 Offers Received

16. Following the issuance of the Sale Process Order and leading up to the LOI Deadline, counsel for the Debtor and counsel for the Receiver engaged in discussions regarding the Debtor's ability to repay the amounts owing to MarshallZehr and the Receiver in full and terminating this Receivership proceeding.
17. Over the course of these discussions, the Receiver, MarshallZehr and the Stalking Horse Bidder each confirmed that provided the Debtor is able to pay the amounts owing to MarshallZehr in full, together with any priority payables, before the LOI Deadline, the Receiver, MarshallZehr and the Stalking Horse Bidder will not oppose a motion by the Debtor to discharge the Receiver.
18. Payment was not received from the Debtor by the LOI Deadline. Instead, counsel for the Debtor advised that the Debtor, or a party affiliated with them, would be submitting an LOI in the Sale Process.

19. As of the LOI Deadline, one LOI was received from CORFinancial. The CFC LOI indicated that their offer was not conditional on financing. A copy of the CFC LOI is attached hereto as **Appendix “E”**.
20. The Receiver and Chaitons were advised by a representative of CORFinancial and counsel for the Debtor, that the Debtor and CORFinancial intended to enter into a development or joint venture agreement to acquire and develop the Real Property.
21. The CFC LOI had a purchase price that exceeded the Stalking Horse Bid and was not conditional on financing. The CFC LOI provided that payment of the purchase price will be satisfied by a cash component of \$10 million, with the balance to be financed by an unnamed U.S. lender.
22. After reviewing the CFC LOI with the Receiver, Chaitons emailed counsel to CFC to request the following information, in an effort to determine, among other things, whether the CFC LOI reflected a reasonable prospect of culminating in a Qualified Bid pursuant to section 8(d) of the Sale Process:
 - i. evidence of the bidder’s \$10 million equity investment;
 - ii. an unconditional commitment letter for the mortgage financing of \$14.96 million; and
 - iii. details regarding the relationship between CFC and the Debtor, if any.

A copy of the email sent by Chaitons on December 2, 2024 is attached hereto as **Appendix “F”**. Neither the Receiver nor its legal counsel received any written response to the December 2, 2024 correspondence.

23. On December 3, 2024, the Receiver and its counsel attended a call, without prejudice, with Eric Inspektor, representative of CFC at Mr. Inspektor’s request. The information provided on that call did not provide satisfactory answers to the questions posed by the Receiver in its December 2, 2024 correspondence.
24. CFC failed to satisfy the Receiver that it has the financial ability to close the proposed transaction. As a consequence, the Receiver determined, in its discretion, that the CFC LOI does not reflect a reasonable prospect of culminating in a Qualified Bid

pursuant to section 8(d) of the Sale Process and does not constitute an LOI in the Sale Process.

25. As described in greater detail in the First Report and in this Report, the Debtor has been provided with multiple opportunities to redeem MarshallZehr's mortgage and to date has not been able to find alternative financing. The Receiver has seen no evidence to suggest that having failed to complete the financing transaction pursuant to its commitment letter issued on October 31, 2024, CFC will now be able to complete the financing of the purchase of the Real Property.
26. By operation of Section 15 of the Sale Process, the Sale Process is deemed to be terminated and the Stalking Horse Bid is deemed to be the Successful Bid (as defined in the Sale Process Order).

5.0 THE TRANSACTION

5.1 Transaction Recommendation

27. The Receiver recommends the Court approve the sale of the Real Property to the Stalking Horse Bidder in accordance with the terms of the Stalking Horse APS:
 - (a) the process undertaken by the Receiver to market the Real Property was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;
 - (b) the market was widely canvassed by the Receiver. In the Receiver's view, it is unlikely that exposing the Real Property to the market for additional time will result in a superior transaction;
 - (c) the Receiver is of the view that the proposed transaction provides for the highest recovery available for the benefit of the Debtors' stakeholders in the circumstances; and
 - (d) MarshallZehr, the Debtor's senior secured lender, is supportive of the Transaction.

6.0 RECEIVER'S BORROWINGS

28. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$200,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property with 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 is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. To date, the Receiver has borrowed \$200,000 pursuant to the Receiver's Borrowing Charge. The Receiver issued a Receiver's Certificate in respect of these borrowings.

7.0 SECURED CREDITOR

30. A copy of the parcel register search for the Real Property was obtained from the Ontario Land Registry Office (the "**PIN Report**"). A copy of the PIN Report is attached hereto as **Appendix "G"**.
31. A summary of the creditor charges registered against the Real Property as set out in the PIN Report is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
2023/04/05	Charge	MarshallZehr	\$21,000,000

32. The Receiver is in the process of obtaining an independent legal opinion regarding the validity and enforceability of the MarshallZehr mortgage, and the Receiver intends to file the opinion with the Court in advance of the hearing date.
33. As described in greater detail in the First Report and in its materials filed in connection with the motion returnable November 12, 2024, 10004 has asserted that it has an equitable vendor takeback mortgage in the amount of approximately \$8.5

million (the “**Equitable Mortgage**”). Since MarshallZehr is expected to suffer a shortfall on its loan to the Debtor, the Receiver has not undertaken a review of the Equitable Mortgage.

8.0 PROPERTY TAXES

34. As noted in the First Report, the Receiver contacted the City of Kitchener to ascertain the outstanding property taxes for the Real Property. The Receiver understands that the property tax arrears that will be owing to the City of Kitchener totals approximately \$162,613 as of December 31, 2024 (the “**Arrears**”). The Receiver intends to pay the Arrears from the proceeds of sale. A copy of the property tax statement is attached hereto as **Appendix “H”**.

9.0 DISTRIBUTION OF NET SALES PROCEEDS

9.1 Discharge Amount

35. According to a discharge statement dated December 5, 2024 from MarshallZehr (the “**Discharge Statement**”), the amount owing to the Applicant in respect of its first ranking mortgage is \$25,007,254.51 as of December 16, 2024, with a per diem interest amount of \$18,170.12 thereafter. A copy of the Discharge Statement is attached hereto as **Appendix “I”**.

9.2 Distribution of Real Property Proceeds

36. The Receiver intends to distribute the proceeds of sale upon closing the transaction for the Real Property as follows (the “**Proposed Distribution**”):
- (a) payment to the Canada Revenue Agency for a harmonized sales tax owing of approximately \$2,960, representing a deemed trust claim;
 - (b) payment to the City of Kitchener for the Arrears, plus any further interest or fees accrued thereon;
 - (c) payment of the remaining unpaid fees and disbursements of the Receiver and its counsel;

- (d) repayment to MarshallZehr of the Receiver's borrowings of \$200,000 plus any accrued interest thereon;
- (e) payment to Colliers of \$100,000 plus HST for the commissions owed to it pursuant to the terms of the Listing Agreement between Colliers and the Receiver;
- (f) retention of \$150,000 as a holdback amount for the Estimated Fees (as defined below) and as a contingency to close the sale of the Real Property and do all things necessary to wind up the receivership administration; and
- (g) payment to MarshallZehr of the balance of the proceeds, up to the maximum amount of the indebtedness owing to MarshallZehr in respect of its first-ranking mortgage.

10.0 STATEMENT OF RECEIPTS AND DISBURSEMENTS

37. Attached hereto as **Appendix "J"** is the Interim R&D, which sets out cash receipts of \$201,924.09, including advances made by MarshallZehr pursuant to the Receiver's Borrowing Charge totaling \$200,000, and cash disbursements of \$145,866.42, resulting in an excess of receipts over disbursements of \$56,058.67.

11.0 PROFESSIONAL FEES

38. The Appointment Order provides 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 were granted a charge (the "**Receiver's Charge**") on the Real Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Real 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.
39. The Receiver's accounts for the period from June 17, 2024 to November 30, 2024 total \$82,037.03 in fees and disbursements, plus HST of \$10,663.78, for a total amount of \$92,700.83. A copy of the Receiver's interim accounts, together with a

summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Jeffrey Berger sworn on December 6, 2024 and attached hereto as **Appendix “K”** to this report. The Receiver estimates that it will incur further fees of \$50,000, plus HST, through the completion of the administration of this estate (the “**Receiver’s Estimate**”).

40. The accounts of the Receiver’s counsel, Chaitons, for the period from June 19, 2024 to November 30, 2024 total \$55,302.00 in fees and disbursements, plus HST of \$7,116.99 for a total amount of \$62,418.99. A copy of Chaitons’ interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Laura Culleton sworn on December 6, 2024 and attached hereto as **Appendix “L”** to this report. Chaitons estimates that it will incur further fees of \$35,000.00, plus HST, through the completion of the administration of this estate (the “**Chaitons Estimate**” together with the Receiver’s Estimate, the “**Estimated Fees**”).
41. It is the Receiver’s view that the fees and disbursements of the Receiver and its counsel are reasonable and appropriate in the circumstances.

12.0 DISCHARGE OF RECEIVER

42. If the Court grants an order approving the sale of the Real Property to the Stalking Horse Bidder, the Receiver’s remaining duties (the “**Remaining Duties**”) will include the following:
 - (a) closing the sale transaction for the Real Property;
 - (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (c) filing HST returns in respect of the Receiver’s administration, as required; and
 - (d) attending to other administrative matters as necessary.

43. The Real Property represents the Debtor's main asset. Following the completion of the sale of the Real Property, the Receiver's administration will be substantially complete. If the Court grants the Order approving the sale to the Stalking Horse Bidder, in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is seeking an order discharging TDB as Receiver upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), with the provision that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

13.0 RECEIVER'S REQUEST OF THE COURT

44. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 7(d) above.

All of which is respectfully submitted to this Court as of this 6th day of December, 2024

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

Per:



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

APPENDIX A

Court File No. CV-24-717917-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	MONDAY, THE 17 TH DAY
)	
JUSTICE W.D. BLACK)	OF JUNE 2024

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

SPOTLIGHT ON COURTLAND 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 TDB Restructuring Limited as receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Spotlight on Courtland Inc. (the "**Respondent**") acquired for, or used in relation to a business carried on by the Respondent, was heard this day at 330 University Avenue, Toronto.

ON READING the affidavit of Cecil Hayes sworn April 3, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and for the Respondent, and on reading the consent of TDB Restructuring Limited to act as the Receiver,

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB Restructuring Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondent acquired for, or used in relation to a business carried on by the Respondent, including all proceeds thereof (the "**Property**"), including, without limitation, the real property described in **Schedule "A"** attached hereto.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Respondent, 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 Respondent;
- (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 Respondent or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondent and to exercise all remedies of the Respondent in collecting such monies, including, without limitation, to enforce any security held by the Respondent;
- (g) to settle, extend or compromise any indebtedness owing to the Respondent;
- (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 Respondent, 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

Respondent, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. **THIS COURT ORDERS** that (i) the Respondent, (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.

4. **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 Respondent, 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.

5. **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.

6. **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

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

NO PROCEEDINGS AGAINST THE RESPONDENT OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondent 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 Respondent or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Respondent, 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 Respondent to carry on any business which the Respondent are not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondent from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Respondent 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 Respondent 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 Respondent'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 Respondent 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

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

13. **THIS COURT ORDERS** that all employees of the Respondent shall remain the employees of the Respondent until such time as the Receiver, on the Respondent'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

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **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.

19. **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

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **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.

22. **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.

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

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

RETENTION OF COUNSEL

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <https://tdbadvisory.ca/insolvency-cases/spotlight-on-courtland-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 Respondent' creditors or other interested parties at their respective addresses as last shown on the records of the Respondent 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.

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

GENERAL

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

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

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

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

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

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Applicant from the Respondent's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without any need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be 'M. Black'.

SCHEDULE “A”**Address:** Kitchener**PIN:** 22595 - 0751 (LT)

Property Description: PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 27, 28, 29, 30, 31, 32, 33, 34 & 35 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 31, 32, 33, 34 & 35 58R20096 AS IN WR713954; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 30, 31 & 33 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 2, 5, 13, 14, 18, 21 & 24 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 29, 30, 31 & 34 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; CITY OF KITCHENER

Municipal Address: Kitchener**PIN:** 22595 - 0752 (LT)

Property Description: PART BLOCK F PLAN 1206 KITCHENER PARTS 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 & 26 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 19, 20, 21 & 22 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 5, 13, 14, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11 & 12 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PART 18, 19, 20, 21, 24, 25 & 26 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS

1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

Address: Kitchener

PIN: 22595 - 0753 (LT)

Property Description: PART BLOCK F PLAN 1206 KITCHENER PARTS 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 8, 9, 10, 11 & 13 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 5, 13 & 14 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 6, 8, 11 & 12 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

Address: Kitchener

PIN: 22595 - 0754 (LT)

Property Description: PART BLOCK F PLAN 1206 KITCHENER PARTS 1, 2 & 3 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 5, 13, 14, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PART 2 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS

4 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN
EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206
KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS
4 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of Spotlight on Courtland Inc. (the "**Respondent**") acquired for, or used in relation to a business carried on by the Respondent, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____th day of _____, 2024 (the "**Order**") made in an application having Court file number CV-●, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 202__.

TDB RESTRUCTURING LIMITED, solely in
its capacity as Receiver of the Property, and not
in its personal capacity

Per: _____
Name:
Title:

MARSHALLZEHR GROUP INC.
Applicant

-and-

G27
SPOTLIGHT ON COURTLAND INC.
Respondent

Court File No. CV-24-00717917-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

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

Maya Poliak (LSO #54100H)
Tel: (416) 218-1161
E-mail: maya@chaitons.com


Lawyers for the Applicant

G27


APPENDIX B




TDB Restructuring Limited
Licensed Insolvency Trustee

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

info@tdbadvisory.ca 

416-575-4440 

416-915-6228 

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF

SPOTLIGHT ON COURTLAND INC.

FIRST REPORT OF THE RECEIVER

NOVEMBER 1, 2024

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on June 17, 2024 (the “**Appointment Order**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Spotlight on Courtland Inc. (the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Debtor is the registered owner of a 6.3 acre parcel of development lands located at Courtland Avenue and Brockline Road, in Kitchener, Ontario (the “**Real Property**”). The Debtor purchased the Real Property from 1000469509 Ontario Inc. (“**9509**”) in April 2023.
3. In accordance with Section 24 of the Appointment Order, the Receiver has retained the firm of Chaitons LLP (“**Chaitons**”) as the Receiver’s legal counsel for matters where no conflict of interest has been identified.
4. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at:

<https://tdbadvisory.ca/insolvency-case/spotlight-on-courtland-inc/>.

1.1 Purpose of Report

5. The purpose of this first report to Court (the “**First Report**”) is to:
 - (a) provide the Court with a brief background leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the Appointment Order to the date of this First Report;
 - (c) provide the Court with information in support of the Receiver’s request for an order, among other things, approving a process pursuant to which the Real Property is to be marketed for sale by the Receiver (the “**Sale Process**”), including the retention of Colliers Macaulay Nicolls Inc. (the “**Listing Agent**” or “**Colliers**”) to act as listing agent pursuant to the terms

of a listing agreement substantially in the form attached hereto as **Appendix “B”**. (the **“Listing Agreement”**);

- (d) summarize the terms of an Agreement of Purchase and Sale dated October 30, 2024 (the **“Stalking Horse APS”**) between the Receiver and Courtland Kitchener Inc. (the **“Stalking Horse Purchaser”**), that, subject to Court approval, will be used as a stalking horse in the Sale Process; and
- (e) provide the evidentiary basis in support of the Receiver’s request that the Court grant orders:
 - i. approving the First Report and the activities of the Receiver set out herein;
 - ii. directing the Debtor and its directors, officers and shareholders, among others, to comply with the Receiver’s information requests, as described in greater detail below;
 - iii. approving the Sale Process, including the retention of the Listing Agent;
 - iv. approving the Stalking Horse APS solely as the stalking horse bid in the Sale Process, including approving the Break Fee (as defined below) in favour of the Stalking Horse Purchaser; and
 - v. sealing Confidential Appendix 1.

1.2 Terms of Reference

- 6. In preparing the First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the **“Information”**). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered

Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

8. The Debtor is a company incorporated pursuant to laws of the Province of Ontario.
9. The Real Property was approved for development of four towers with approximately 2,500 residential units of affordable housing, day care facilities and social services.
10. The background to this receivership is set out in the Affidavit of Cecil Hayes sworn April 8, 2024, a copy of which is attached hereto as **Appendix “C”**, without exhibits.
11. The applicant in this matter, MarshallZehr Group Inc. (“**MarshallZehr**”) is the senior secured creditor of the Debtor. Pursuant to a commitment letter dated March 14, 2023 (the “**Commitment Letter**”), MarshallZehr made a loan in the amount of \$19,950,000 to the Debtor. MarshallZehr holds a mortgage against the Real Property and obtained a general security agreement in its favour from the Debtor as security for the loan.
12. On June 17, 2024, the Court issued the Appointment Order and TDB Restructuring Limited was appointed as Receiver.

3.0 RECEIVER’S ACTIVITIES

3.1 Books and Records

13. Subsequent to its appointment, the Receiver requested from the Debtor, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information.
14. Despite multiple follow ups from the Receiver, the Debtor did not provide the majority of the information requested by the Receiver. Attached hereto collectively

as **Appendix “D”** are copies of the email correspondence between the Receiver and the Debtor’s counsel.

15. On September 23, 2024, the Receiver and Chaitons received notice from 9509 advising them that the Debtor did not pay the purchase price for the Real Property in full and continues to be indebted to 9509 in the amount of approximately \$8 million. Counsel for 9509 also advised the Receiver that the Debtor agreed to grant 9509 a mortgage that ranks behind MarshallZehr’s mortgage as security for the amounts owing and was provided with a signed acknowledgement and direction for the registration of this mortgage. 9509 was not able to register this mortgage because MarshallZehr registered an application to annex restrictive covenants on title pursuant to section 118 of the *Land Titles Act*. 9509 claims that it has an equitable mortgage against the Real Property (the “**VTB Mortgage**”).
16. On September 24, 2024, Chaitons sent the Debtor’s counsel a request for the Debtor to provide the Receiver with the outstanding information, including information about the VTB Mortgage (the “**Outstanding Information**”). A copy of the letter is attached hereto as **Appendix “E”**. Chaitons has also had multiple follow ups with the Debtor’s counsel regarding these information requests.
17. As of the date of this First Report, the Receiver has yet to receive any of the Outstanding Information.
18. The Debtor has failed to comply with the express terms of the Receivership Order requiring the Debtor to cooperate with the Receiver’s information requests and provide information regarding the property of the Debtor. The Receiver seeks an order compelling the Debtor to provide to the Receiver the Outstanding Information and to cooperate with the Receiver in the administration of its mandate.

3.2 Insurance

19. Upon its appointment, the Receiver requested certain information from the Debtor, including details regarding the Debtor’s existing insurance policies for the Real Property.

20. The Receiver made arrangements with the insurance broker and ensured that adequate insurance coverage is maintained with respect to the Real Property.

3.3 Statutory Notices

21. On June 26, 2024, the Receiver prepared the Notice and Statement of Receiver pursuant to section 245(1) of the Bankruptcy and Insolvency Act to the known creditors of the Debtor based on the materials filed by MarshallZehr for the appointment of a Receiver.

3.4 Property Taxes

22. The Receiver contacted the City of Kitchener to ascertain the outstanding property taxes for the Real Property. The Receiver understands that the property tax arrears that will be owing to the City of Kitchener totals approximately \$162,613 as of December 31, 2024 (the “**Arrears**”). The Receiver intends to pay the Arrears from the proceeds of sale upon completion of a sale of the Real Property.

3.5 Other Activities

23. The other activities performed by the Receiver since the issuance of the Appointment Order include, without limitation:
 - (a) arranged for a copy of the Appointment Order to be registered on title to the Real Property;
 - (b) created and maintained a confidential data room for realtors to assess the value the Real Property;
 - (c) assisted in preparing the Sale Process; and
 - (d) negotiated the Stalking Horse APS.

4.0 SALE PROCESS

4.1 Request for Proposals from Realtors

24. Shortly after the Receiver's appointment, the Debtor engaged in discussions with MarshallZehr that, if successful, could lead to the Receiver being discharged. Those discussions continued into September, 2024. As a consequence, the Receiver, at the request of MarshallZehr and the Debtor delayed the commencement of the marketing process for the Real Property.
25. The Appointment Order authorizes the Receiver to market the Real Property for sale, including advertising and soliciting offers in respect of the Real Property.
26. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Real Property: CBRE Limited, JLL Capital Markets and Colliers. The Receiver understands that each of these real estate brokers have considerable experience selling residential and commercial land in the Kitchener area.
27. The Receiver requested that each broker provide background information regarding their experience, a marketing plan for the Real Property, an estimate of the value of the Real Property and the realtor's proposed compensation structure.
28. All three realtors submitted proposals. A summary of the listing proposals received is attached as **Confidential Appendix "1"** to this report. The Receiver seeks a sealing order with respect to this document as it contains each real estate brokers evaluation of the market value of the Real Property.
29. Subject to Court approval, the Receiver has selected Colliers to act as Listing Agent for the Real Property.
30. The Receiver recommends that the Court approve the Listing Agreement retaining Colliers as Listing Agent for the Real Property for the following reasons:
 - (a) the Colliers team has significant experience selling real estate in the Kitchener area;

- (b) Colliers had the strongest opinion of value for the Real Property of the three brokers who submitted proposals;
- (c) the compensation structure offered by Colliers was among the most favourable of the listing proposals, and is consistent with market norms;
- (d) the Receiver has previously retained the Colliers team that will be responsible for this mandate on other similar mandates where the Colliers team achieved strong results; and
- (e) MarshallZehr, as the senior secured creditor, supports the retention of Colliers.

4.2 Sale Process

- 31. Capitalized terms used in the section are defined in the Sale Process attached hereto as **Appendix “F”**.
- 32. The Receiver is seeking approval of the sale process that, if approved, will establish the procedures pursuant to which the Receiver will seek offers superior to the Stalking Horse APS for the Real Property.
- 33. A Summary of the Sale Process timeline is as follows:

Milestone		Key Dates
Commencement of Sale Process		As soon as possible
LOI Deadline		20 days after approval of Sale Process Order
Qualified Bid Deadline		30 days after approval of Sale Process Order
Selection of Qualified Bid(s)		2 days following the Qualified Bid Deadline
Auction (if applicable)		2 business days following the Selection of Qualified Bid(s)
Application of Approval and Vesting Order		Within 10 business days after the selection of the Successful Bid
Outside Date of Closing of Successful Bid		As set out in Paragraph 7 of the Sale Process

- 34. The Receiver notes that the Sale Process contemplates a phased bid deadline, with a 20-day deadline to submit a letter of intent (“**LOI**”), which, among other things, reflects a reasonable prospect of culminating in a Qualified Bid. This allows interested parties the flexibility of an additional 10 day period to prepare a Qualified Bid.

35. The Receiver is of the view that the duration of the Sale Process is sufficient to allow interested parties to perform diligence and submit offers and is consistent with the timelines and structure for sales processes involving a stalking horse in other insolvency proceedings.

4.3 Marketing Process

36. The Receiver and the Listing Agent, will:
- (a) as soon as reasonably practicable following the granting of the Sale Process Order, prepare and disseminate marketing materials and a process letter to potential bidders identified by the Receiver and its Listing Agent.
 - (b) provide access to a data room containing diligence information to Potential Bidders, subject to execution of a non-disclosure agreement; and
 - (c) request that such parties (other than the Stalking Horse Purchaser) submit:
 - i. an LOI by the LOI Deadline which identifies the potential bidder, the proposed consideration, and reflects a reasonable prospect of culminating in a Qualified Bid, as determined by the Receiver; and
 - ii. a binding offer meeting the criteria of a Qualified Bid as described in Section 10 of the Sale Process, as determined by the Receiver, by the Qualified Bid Deadline.
37. The Listing Agent has proactively engaged potential bidders and begun soliciting interest in anticipation of the formal launch of the Sale Process.

4.4 Qualified Bid

38. A bid will be deemed to be a Qualified Bid only if the bid complies with the following requirements:
- (a) provide consideration in excess of the sum of:
 - i. the Priority Payables;

- ii. the Break Fee (as defined below) plus \$50,000 (collectively, the **“Consideration Value”**);
- (b) provide for the closing of the transaction no later than the Outside Date;
- (c) contains, among other things:
 - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equity holder(s) and/or sponsors;
 - ii. a purchase agreement duly executed and binding on the bidder;
 - iii. a redline of the purchase agreement to the Stalking Horse APS;
 - iv. disclosure of any connections or agreements with the Debtor or any of its affiliates
- (d) provide that the bid will serve as the Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid, or (ii) closing of the Back-Up Bid;
- (e) provide written evidence of a bidder’s ability to fully fund and consummate the transaction;
- (f) it is not conditional on approval internally, the outcome of any due diligence or obtaining financing;
- (g) be accompanied by a cash deposit equal to at least 10% of the Consideration Value provided for in the bid; and

4.5 Selection of Successful Bid

39. If, by the LOI Deadline, (a) no LOI has been received; or (b) no single LOI has been received with consideration at least as much as the Consideration Value, then the Sale Process shall be deemed to be terminated and the Stalking Horse Bid shall be

the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse APS.

40. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Agreement.
41. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s) (the “**Auction**”), which Auction shall be administered in accordance with Schedule “B” of the Sale Process. The successful bid(s) selected within the Auction shall constitute the “Successful Bid”.
42. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the key milestones under the Sale Process, including seeking an Approval and Vesting Order in connection with the Successful Bid.

4.6 Receiver’s View on the Sale Process

43. In the Receiver’s view, the Sale Process:
 - (a) the Sale Process provides for a wide marketing of the Property, will test the market for the Property for the benefit of all stakeholders and is commercially efficient;
 - (b) the bidding procedures contemplated under the Sale Process provide an opportunity to complete a transaction with greater value than the Stalking Horse APS, which benefits all stakeholders, and optimizes the chances of securing the best possible price for the Property;
 - (c) is consistent with sale procedures used in other Court-supervised stalking horse sale processes;

- (d) provides a reasonable opportunity for competing bidders to submit offers;
- (e) is sufficient to generate the highest and best offer; and
- (f) is reasonable and appropriate in the circumstances.

5.0 STALKING HORSE AGREEMENT

5.1 Overview

- 44. The purpose of the Sale Process is to market the Real Property, while providing a degree of certainty to stakeholders, including the secured creditors, of a “price floor” for any sale transaction.
- 45. The Receiver has negotiated a form of agreement of purchase of sale with the Stalking Horse Purchaser for the acquisition of the Real Property.
- 46. A copy of the Stalking Horse APS is attached as **Appendix “G”** and described in further detail below.

5.2 Summary of The Stalking Horse APS

- 47. Capitalized terms in this section have the meaning provided to them in the Stalking Horse APS.
- 48. The following constitutes a summary description of the Stalking Horse APS only. Reference should be made directly to the Stalking Horse APS for all of its terms and conditions.
- 49. The salient terms and conditions of the Stalking Horse APS are provided below:
 - (a) **Stalking Horse Purchaser:** A part owner of the Stalking Horse Purchaser is a participant in MarshallZehr’s loan to the Debtor.
 - (b) **Purchase Price:** Twenty-Two Million Seven Hundred Fifty Thousand (\$22,750,000) dollars.

(c) **Payment of Purchase Price:**

- i. **Deposit:** a cash deposit of \$2,275,000 payable upon execution of the Stalking Horse APS. The Receiver confirms that it has received the Deposit.
- ii. **Balance on Closing:** the balance of the Purchase Price shall be payable in cash on the Closing Date.

(d) **Purchased Assets:** all of the Debtor's and the Receiver's right, title and interest, if any, in and to the Real Property

(e) **Break Fee:** \$450,000 (the "**Break Fee**"), which represents approximately 2% of the Purchase Price.

50. The Break Fee is intended to compensate the Stalking Horse Purchaser for its expenditure of time and money relating to its due diligence and preparation of the Stalking Horse APS. The Break Fee is payable in the event that the Stalking Horse APS is not ultimately selected as the successful bid in accordance with the Sale Process.
51. Neither the Sale Process nor the Stalking Horse APS contemplate an expense reimbursement separate from the Break Fee.
52. In considering the appropriateness of the Break Fee, the Receiver reviewed an analysis of other bid protections approved by Canadian courts in insolvency proceedings commenced between 2021 to 2024. The Receiver is of the view that the Break Fee falls within the range of break fees typically appearing in comparable insolvency proceedings, and is fair and reasonable in the circumstances given the extensive time and expense invested by the Stalking Horse Purchaser in this transaction. Receiver's View on the Proposed Stalking Horse APS
53. The Receiver is of the view that the proposed Stalking Horse APS is fair and reasonable in the circumstances, and recommends that the Stalking Horse APS be approved by this Honourable Court for the following reasons:

- (a) if approved by this Honourable Court, the Sale Process will provide certainty to the stakeholders and establish a process pursuant to which the Receiver will attempt to receive superior offers for the Real Property;
 - (b) the Stalking Horse APS is fair and reasonable;
 - (c) it is in the best interests of the Debtors' stakeholders that the Stalking Horse APS be preserved in order to have the opportunity to maximize value and to protect downside risk in the event that a superior transaction is not identified;
 - (d) the Stalking Horse Purchaser has advised the Receiver that it has incurred significant costs in conducting extensive due diligence on the subject property;
 - (e) the Receiver is of the view that the duration of the Sale Process is sufficient to allow interested parties to perform diligence and submit offers;
 - (f) MarshallZehr is supportive of the Sale Process, the Stalking Horse APS and the Break Fee;
 - (g) the Break Fee is reasonable in the circumstances and comparable to other break fees in similar insolvency proceedings; and
 - (h) as at the date of this Report, the Receiver is not aware of any objections to the relief sought pursuant to the proposed Sale Process Order.
54. In October 2024, the Debtor's counsel advised MarshallZehr that it is working on a refinancing that would see MarshallZehr paid out in full by November 1, 2024. On October 18, 2024, Chaitons sent an email to counsel for the Debtor wherein it advised them that:
- (a) to date the Receiver has not received any correspondence, beyond a conditional Commitment Letter from an individual, that evidence that the Debtor has the ability to repay MarshallZehr's loan in full by November 1, 2024;

(b) the Receiver is in the process of negotiating with a stalking horse bidder for a stalking horse sale process that will include a break fee; and

(c) unless the Debtor repays MarshallZehr's loan together with other priority payables by November 1, 2023, the Receiver will proceed to enter into the stalking horse sale agreement and will bring a motion to approve the stalking horse sale process on November 12, 2024.

A copy of the email sent by Chaitons on October 18, 2024 is attached as **Appendix "H"**. Neither the Receiver nor its legal counsel received any response to the October 18 correspondence.

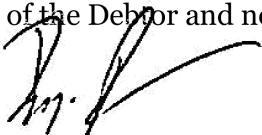
6.0 RECEIVER'S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this 1st day of November, 2024

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

Per:



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

APPENDIX C

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

TUESDAY, THE 12TH

JUSTICE OSBORNE

)

DAY OF NOVEMBER, 2024

)

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

SPOTLIGHT ON COURTLAND INC.

Respondent

**ORDER
(Sale Process Approval)**

THIS MOTION, made by TDB Restructuring Limited in its capacity as Court-appointed receiver, without security (in such capacities, the “**Receiver**”), over all assets, undertakings and properties the Respondent for an order, *inter alia*, approving a sale process (the “**Sale Process**”) for the real property owned by the Respondent located at Courtland Avenue and Brockline Road in Kitchener, Ontario (the “**Real Property**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated November 1, 2024, the Factum of the Receiver dated November 8, 2024, and the Affidavit of Antoinette De Pinto sworn November 12, 2024, and on hearing the submissions of counsel for the Receiver, and such other counsel as are present and listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Lynda Christodoulou sworn November 4, 2024, and the affidavits of service of Antoinette De Pinto sworn November 8, 2024 and November 12, 2024,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF SALE PROCESS

2. **THIS COURT ORDERS** that the sale process in the form attached hereto as **Schedule “A”** (the “**Sale Process**”) is hereby approved and the Receiver is hereby authorized and directed to perform its obligations under and in accordance with the Sale Process and to take such further steps as it considers necessary or desirable in carrying out the Sale Process.

3. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review.

4. **THIS COURT ORDERS** that, in conducting the Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended, the Receivership Order dated June 17, 2024 and any other Order of this Court in the within proceeding.

STALKING HORSE AGREEMENT

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, *nunc pro tunc*, to enter into the asset purchase agreement dated October 30, 2024 (the “**Stalking Horse APS**”) between the Receiver and Courtland Kitchener Inc. (the “**Purchaser**”) in the form attached as Appendix “G” to the Receiver’s First Report to the Court dated November 1, 2024 with such minor amendments as may be acceptable to each of the parties thereto; provided nothing herein approves the sale and vesting of the Real Property to the Purchaser pursuant to the Stalking Horse

APS and that the approval of the sale of the Real Property shall be considered by this Court on a subsequent motion made to this Court.

6. **THIS COURT ORDERS** that the Break Fee (as defined in the Stalking Horse APS) is hereby approved and the Receiver is hereby authorized and directed to pay the Break Fee to the Purchaser in the manner and circumstances described in the Stalking Horse APS.

PIPEDA

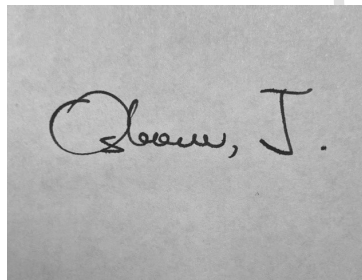
7. **THIS COURT ORDERS** that pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver and its advisors are hereby authorized and permitted to disclose and transfer to prospective Sale Process participants that are party to a nondisclosure agreement with the Receiver (each, a “**Sale Process Participant**”) and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Sale Process (a “**Transaction**”). Each Sale Process Participant 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 for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. The bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Respondent’s business and/or property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Respondent, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." written in a cursive, slightly slanted script.

Digitally signed
by Osborne J.

Date:

2024.11.13

22:17:06 -05'00'

SCHEDULE “A”

SALE PROCESS

1. These terms and conditions, and the process described herein shall collectively be hereinafter referred to as the “**Sale Process**”.
2. For purposes hereof, “**Stalking Horse Bid**” shall mean the transaction contemplated by the stalking horse asset purchase agreement (the “**Agreement**”) between TDB Restructuring Limited, in its capacity as Court appointed receiver (the “**Receiver**”) of the property, assets and undertakings of Spotlight on Courtland Inc. (the “**Debtor**”), and Courtland Kitchener Inc., as purchaser, (the “**Stalking Horse Purchaser**”) dated October 30, 2024.
3. The Sale Process will be administered by the Receiver, who will engage Colliers Macaulay Nicholls Inc., Brokerage as its listing agent (“**Listing Agent**”). The roles and responsibilities of the Receiver and its Listing Agent are described in further detail throughout this Sale Process.
4. On November 12, 2024, the Court granted an order (the “**Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof; and (b) authorized and empowered the Receiver to enter into the Agreement. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Sale Process Order or the Agreement, as the case may be.
5. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Agreement involving the property and assets of the Debtor will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
6. This Sale Process shall be conducted by the Receiver and its Listing Agent who shall be entitled to receive all information in relation to the Sale Process.
7. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
8. This Sale Process will be conducted such that the Receiver and its Listing Agent will:
 - a. disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
 - b. solicit interest from parties with a view to such interested parties entering into nondisclosure agreements in form and substance satisfactory to the Receiver in its sole discretion (each a “**NDA**”) (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute an NDA and agree to the additional measures that are required by the Receiver to protect competitively sensitive information);

- c. provide applicable parties with access to a data room containing diligence information; and
 - d. request that such parties (other than the Stalking Horse Purchaser) submit (i) a letter of intent to bid that, among other things, identifies the potential bidder, the proposed consideration, and that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the Receiver (a “**LOI**”), by the LOI Deadline (as defined below) and, if applicable, (ii) a binding offer meeting at least the requirements set forth in Section 10 below, as determined by the Receiver (a “Qualified Bid”), by the Qualified Bid Deadline (as defined below).
9. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:
- a. Receiver to commence the solicitation process – as soon as practicable following the granting of the Sale Process Order;
 - b. the deadline to submit an LOI - 5:00 p.m. Eastern Time on the date that is [twenty] calendar days following the granting of the Sale Process Order (the “**LOI Deadline**”);
 - c. the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on the date that is thirty calendar days following the granting of the Sale Process Order (the “**Qualified Bid Deadline**”);
 - d. the Receiver to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Eastern Time on the date that is thirty-two calendar days following the granting of the Sale Process Order;
 - e. Receiver to hold an Auction (if applicable) – within two Business Days of the Receiver notifying applicable parties that the Auction will take place;
 - f. The Receiver will apply to Court for the Approval and Vesting Order (as defined below) – by no later than ten (10) Business Days following the selection (or deemed selection) of the Successful Bid; and
 - g. the closing of the Successful Bid – as soon as reasonably practicable after the Approval and Vesting Order and, in any event, no later than ten (10) Business Days after the Approval and Vesting Order or such later date as agreed to among the Receiver, MarshallZehr Group Inc. (“**MarshallZehr**”) and the Stalking Horse Purchaser (the “**Outside Date**”), except that the Outside Date for the Stalking Horse Bid shall be, if the Stalking Horse Bid is selected as the Successful Bid, as set out in the Agreement.
10. In order to constitute a Qualified Bid, a bid must comply with the following:

- a. it provides consideration that, in the opinion of the Receiver, is superior to the consideration provided for in the Agreement, plus a minimum amount equal to the Break Fee plus \$50,000.00; (the “**Consideration Value**”), and provides a detailed schedule that identifies, with specificity, the composition and sources of the Consideration Value and any assumptions that could reduce the net consideration payable including details of any material liabilities that are being assumed or being excluded;
- b. it provides for the closing of the transaction contemplated thereunder by no later than the Outside Date;
- c. it contains:
 - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equity holder(s) and/or sponsors;
 - ii. a purchase agreement duly executed and binding on the bidder;
 - iii. a redline of the purchase agreement to the Agreement;
 - iv. evidence of authorization and approval from the bidder’s board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder’s equity holder(s) in form and substance reasonably satisfactory to the Receiver;
 - v. disclosure of any connections or agreements with the Debtor or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the Debtor or any of their affiliates; and such other information as may be reasonably requested by the Receiver;
- d. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”) it shall only remain irrevocable until the transaction involving the Successful Bid has closed;
- e. it provides that the bid will serve as the Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid, or (ii) closing of the Back-Up Bid;
- f. it provides written evidence of a bidder’s ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the receivership proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the

additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;

- g. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- h. it is not conditional upon:
 - i. approval from the bidder's board of directors (or comparable governing body) or, if applicable, equity holder(s);
 - ii. the outcome of any due diligence by the bidder; or
 - iii. the bidder obtaining financing;
- i. it includes an acknowledgment and representation that the bidder:
 - i. has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
 - ii. is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents;
 - iii. is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
 - iv. is bound by this Sale Process and the Sale Process Order; and
 - v. is subject to the exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) (the "**Court**" with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
- j. it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);

- k. it is accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to 10 % of the Consideration Value, which Deposit shall be retained by the Receiver in an interest bearing trust account in accordance with the terms hereof;
 - l. it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - m. it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on **Schedule “A”** hereto.
- 11. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of MarshallZehr and the Stalking Horse Purchaser, or by further order of the Court.
- 12. The Receiver shall not waive compliance with any one or more of the requirements specified in Section 10 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 10 (a), (b), (c), (d), (f), (h), (i), (j), (k) or (m) without the prior written consent of MarshallZehr and the Stalking Horse Purchaser, each acting reasonably.
- 13. Notwithstanding the requirements specified in Section 10 above, the Stalking Horse Bid, is deemed to be a Qualified Bid.
- 14. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s) (the “**Auction**”), which Auction shall be administered in accordance with **Schedule “B”** hereto. The successful bid(s) selected within the Auction shall constitute the “**Successful Bid**”. Forthwith upon determining to proceed with an Auction, the Receiver shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Purchaser) in accordance with the terms herein, along with copies of all Qualified Bids and a statement by the Receiver specifying which Qualified Bid is the leading bid.
- 15. If, by the LOI Deadline, (a) no LOI has been received; or (b) no single LOI has been received with consideration at least as much as the Consideration Value, then the Sale Process shall be deemed to be terminated and the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Agreement.
- 16. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Agreement.
- 17. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the

Successful Bid in accordance with the milestones set out in Section 9. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order (i) approving such Successful Bid and/or the mechanics to authorize the Receiver to complete the transactions contemplated thereby, as applicable, and (ii) authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated by such Successful Bid (each, an **“Approval and Vesting Order”**). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.

18. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid, that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than ten (10) Business Days) after the date upon which the Successful Bid is approved pursuant to the Approval and Vesting Order or such earlier date as may be determined by the Receiver; provided, however, that the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
19. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a **“Creditor”**) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing a confidentiality agreement with the Receiver, in form and substance satisfactory to the Receiver.
20. Any amendments to this Sale Process may only be made by the Receiver, or by further order of the Court, provided that the Receiver shall not extend the Qualified Bid Deadline or amend the requirements specified in section 10 (a), (b), (c), (d), (f), (h), (i), (j), (k) or (m) without the prior written consent of MarshallZehr and the Stalking Horse Purchaser, each acting reasonably.

SCHEDULE “A” – EMAIL ADDRESSES FOR DELIVERY OF BIDS

To the Receiver:

btannenbaum@tdbadvisory.ca

jberger@tdbadvisory.ca

nthurairatnam@tdbadvisory.ca

With a copy to the Receiver’s counsel:

maya@chaitons.com

harvey@chaitons.com

markw@chaitons.com

SCHEDULE “B”: AUCTION PROCEDURES

1. **Auction.** If the Receiver receives at least one Qualified Bid (other than the Stalking Horse Bid), the Receiver will conduct and administer the Auction in accordance with the terms of the Sale Process. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.
2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 4 p.m. Eastern Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Purchaser) must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid shall be the Successful Bid.
3. **Auction Procedures.** The Auction shall be governed by the following procedures:
 - a. **Attendance.** Only the Receiver, the Qualified Parties, and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
 - b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$50,000;
 - c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
 - d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s);

- e. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded;
- f. **Auction Cancellation/Postponement.** The Receiver reserves the right to cancel or postpone the Auction; and
- g. **Additional Rules.** Except as otherwise set forth herein, the Receiver may establish additional rules for conducting the Auction, provided that such rules are: (a) disclosed to each participating Qualified Party; (b) designed, in the Receiver's business judgment, to result in the highest and otherwise best offer; and (c) not contrary to any material term set out herein.

4. **Selection.** Before the conclusion of the Auction, the Receiver, will: (a) review each Qualified Bid, considering the factors set out in Section 10 of the Sale Process and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by the Outside Date and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Qualified Bid, and (v) any other factors the Receiver may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. **Acknowledgement.** The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one Business Day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in Section 9 of the Sale Process.

MARSHALLZEHR GROUP INC.
Applicant

-and-

SPOTLIGHT ON COURTLAND INC.
Respondent

Court File No. CV-24-00717917-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

SALE PROCESS ORDER
(November 12, 2024)

CHATONS LLP
Barristers & Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (54100A)
Tel: (416) 218-1161
Email: maya@chatons.com

**Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver**



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00717917-00CL

DATE: November 12, 2024

NO. ON LIST: 5

TITLE OF PROCEEDING: MARSHALLZEHR GROUP INC v. SPOTLIGHT ON COURTLAND INC.

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant:

Name of Person Appearing	Name of Party	Contact Info
Maya Poliak Laura Culleton	Counsel for the Receiver	maya@chaitons.com laurac@chaitons.com

For Defendant, Respondent:

Name of Person Appearing	Name of Party	Contact Info
Wojtek Jaskiewicz Phil Wallner	Counsel for Spotlight on Courtland Inc	wjaskiewicz@weirfoulds.com pwallner@weirfoulds.com
Davide Di Iulio	Counsel for Spotlight on Courtland Inc – with respect to the financing transaction only	djdpractice@proton.me

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Yonatan Kramer	Counsel for 1000469509 Ontario Inc.	Yonatan.kramer@devrylaw.ca
Jeff Berger Brian Tannenbaum	Receiver – TDB Restructuring	jberger@tdbadvisory.ca btannenbaum@tdbadvisory.ca
Alexander Soutter	Counsel for the Stalking Horse Bidder, Courtland Kitchener Inc.	asoutter@tgf.ca

ENDORSEMENT OF JUSTICE OSBORNE:

1. The Court-appointed Receiver over the property of Spotlight on Cortland Inc. (the “Debtor”), including the Real Property at Cortland Avenue and Brockline Road in Kitchener, Ontario, seeks an order:
 - a. approving the marketing and sale process for the Real Property as described at Schedule “A” to the proposed Sale Process Approval Order;
 - b. authorizing the Receiver, *nunc pro tunc*, to enter into the listing agreement with Colliers;
 - c. authorizing and directing the Receiver, *nunc pro tunc*, to enter into the Stalking Horse APS dated October 30, 2024 with Cortland Kitchener Inc. as Purchaser solely for the purpose of acting as the stalking horse bid in the Sale Process, in the form attached as Appendix “G” to the First Report;
 - d. compelling the directors, officers and shareholders of the Debtor and other Persons as defined in the Appointment Order to comply with the information requests of the Receiver;
 - e. approving the activities of the Receiver as described in the First Report; and
 - f. sealing Confidential Appendix “1” to the First Report.
2. At the conclusion of the hearing of the motion, I granted the relief sought for reasons to follow. These are those reasons.
3. The Receiver relies on the First Report dated November 1, 2024. Defined terms in this Endorsement have the meaning given to them in the First Report, and/or the motion materials, unless otherwise stated.
4. The Service List was served with the motion materials on November 1, 2024. The relief sought is now opposed by two parties: 1000469509 Ontario Inc. (“9509”) and the Debtor. The Debtor served a responding motion record last night and uploaded it to Caselines this morning. 9509 served and uploaded a responding motion record last night.
5. The Debtor, supported by 9509, seeks an adjournment of the motion for 20 days. It essentially wants yet another indulgence to attempt to close a new financing to avoid a sale process and pay out MarshallZehr. The submission was that the Debtor has secured a commitment letter to refinance the Mortgage, as is expressly stated at paragraph 6 of the affidavit of Mr. Larjani, and that the Debtor fully expected that this new financing will have closed, and it would be in a position to pay out MarshallZehr in full within 20 days such that the sale process will be unnecessary. The commitment letter itself is attached as Exhibit “C”.
6. After hearing submissions from all of the parties, I denied the adjournment request. The chronology of this matter is fully set out in the motion materials and the First Report. The Debtor has had multiple false starts with refinancing efforts that have not come to pass. It has been given repeated indulgences and opportunities to complete a refinancing. That has not yet occurred. There is significant prejudice to MarshallZehr in this matter being adjourned further, including but not limited to the fact that interest continues to accrue at the rate of approximately \$500,000 per month.
7. Moreover, there is even today, no certainty whatsoever that the new, further, financing now proposed will close in 20 days, or at all. It is patent on a plain reading of the commitment letter at Exhibit “C” to the Larjani affidavit that the new financing is highly conditional, and that a significant number of substantive steps need to be completed before the commitment is firm. The commitment letter itself is dated October 31 (notwithstanding that it was first produced yesterday), and there is no evidence that any of the conditions precedent to the advance of funds have been met or waived since that time, and nor is there any

evidence on which I can conclude that it is certain or even likely that they will be met or waived within 20 days from today. There is simply no evidence to that effect in the Larjani affidavit or otherwise.

8. Moreover, 9509, who supports the adjournment request, submits that 20 days is entirely insufficient for due diligence to be completed in any event (a submission it also makes in support of its argument that the proposed sale process is too short). This further increases my concern about the ability of the Debtor to close the proposed new financing in the 20 days requested.
9. Finally, in my view, the Debtor can submit a bid in the proposed sale process if indeed the financing becomes firm and available. Potential prejudice to the individual guarantors (principals of the Debtor) arising from the break fee is addressed below.
10. Accordingly, I denied the adjournment request and the motion proceeded. All parties made submissions.
11. The Receiver submits that the proposed sale process is reasonable in the circumstances for all the reasons set out in the First Report.
12. The Receiver submits that the timelines are reasonable and balance the urgency of this matter (including the fact that interest is continuing to accrue) against the imperative of ensuring that the assets proposed to be sold are exposed to the market for a sufficient period of time. The Receiver submits that the property was sold last year, and that the market is generally aware of the opportunity available. Moreover, and in advance of this motion, the proposed listing agent, Colliers, has already reached out informally on a non-binding basis to potential bidders to generate interest in the opportunity.
13. The proposed sale process includes a stalking horse bid. That in turn includes a purchase price of \$22,750,000 and a break fee in the amount of \$450,000, representing approximately 2% of the purchase price. That purchase price and the stalking horse bid, supported by MarshallZehr, represents an amount that is less than that secured creditor is owed.
14. The Debtor submits that the proposed timelines in the sale process are not long enough to sufficiently expose the property to the market, and that the 30-day period until the Qualified Bid Deadline (including 20 days for an LOI Deadline) should be extended, taking the process into late January, 2025.
15. I am satisfied that the sales process with its existing timelines is appropriate in the circumstances. The prejudice to MarshallZehr and the continuing interest accrual needs to be minimized. The professional opinion of the Receiver and its proposed listing agent, Colliers, both of whom are extremely experienced in marketing and selling properties such as that at issue here, is that the proposed timelines are sufficient to expose the property to the market, taking into account the upcoming holiday season. The property is of sufficient value that potential bidders are anticipated to be highly sophisticated parties in any event.
16. There were extensive submissions made about the value of the property and the fact that the stalking horse purchase price was, in the submission of the Debtor and 9509, too low. Without question, there is a significant divergence in the indicators of value for the property. A January, 2022 appraisal estimated value at \$42 million. A recent appraisal estimated value at \$60 million, and yet the same party who obtained a recent appraisal was a party to the sale of the very property at issue in April, 2023 for approximately 28.5 million.
17. In my view, and in the circumstances of this case, the appropriate, fair and transparent manner in which to test value is to conduct the sale process and see what offers the market generates. If, as was submitted, the stalking horse bid is low, the market (again, a sophisticated one here) will presumably speak in the form of superior bids.

18. If the stalking horse bid is ultimately the successful bid, the break fee is irrelevant. If the break fee is payable, counsel for the Receiver and the stalking horse purchaser have confirmed in Court that MarshallZehr will not seek recourse against the individual guarantors if MarshallZehr ultimately suffers a shortfall in circumstances where the stalking horse bid was not the successful bid, and the break fee was paid.
19. 9509 is the former owner of the Real Property. It sold the property to the Respondent, Spotlight on April 5, 2023 for a purchase price of \$28,500,000. As a term of that sale, 9509 provided a vendor takeback loan to Spotlight in the amount of \$8,500,000, which 9509 asserts was secured in part by way of an interest in the Property.
20. In summary, the terms of the VTB Loan included the issuance by Spotlight of preferred shares to 9509. Another entity, 2412984 Ontario Inc., the principal shareholder of Spotlight, was to purchase the shares of 9509 in Spotlight for 1 dollar each on an agreed schedule and to make monthly dividend payments to 9509; and in the event of default, 241 would be required to purchase all of the shares following expiry of a cure.
21. Spotlight executed an irrevocable acknowledgement authorizing 9509 to register a mortgage in the amount of \$8,500,000 on title to the Property in the event of a default by 214 or Spotlight. The obligations of 214 and Spotlight were guaranteed by Spotlight and the principal of 241, Shahrzad Larjani.
22. The agreed timeline for payments was extended three times. The allegation of 9509 is that 214 and Spotlight have failed to make payments to 9509 and are in default of their obligations with the result that 9509 has a contractual entitlement to register the mortgage against title to the Real Property. However, it is unable to do so because the Applicant, who holds a first mortgage, has registered an application to annex restrictive covenants on title pursuant to section 118 of the *Land Titles Act*, and this prevents 9509 from registering the mortgage.
23. As a result, 9509 takes the position that it holds an equitable mortgage against the Property in second priority to the first mortgage held by the Applicant. It further takes the position that the proposed Sale Process fails to adequately consider the interests of 9509 and does not demonstrate sufficient efforts to secure the best possible price and is otherwise unfair.
24. 9509 submits that the Receiver has not considered alternatives such as a traditional auction or open market listing, which may yield a higher return, and there is no indication that the Receiver has attempted to identify other potential bidders. Finally, and among various other arguments advanced, 9509 submits that the Debtor should be given yet another opportunity to attempt to close the new financing now proposed, although 9509 acknowledges that such is unlikely to occur within the 20 days (as discussed above).
25. In argument, counsel for 9509 and the Debtor acknowledged that those parties entered into some sort of settlement agreement yesterday. That agreement is not in the record, and the Court was not advised of its terms, or scope. I noted during the hearing that I was surprised that that agreement was not adverted to in the record.
26. In all the circumstances, and based on the (incomplete) material filed (at the last minute), I am completely unable to determine whether 9509 has any rights at all, and if it does, whether those rights amount to anything beyond rights that would normally accrue to a shareholder of the Debtor.
27. As noted above, in my view the proposed sale process is appropriate and satisfies the factors set out in *Royal Bank of Canada v. Soundair Corp.* the same criteria inform the determination of whether to approve a proposed sale process by a receiver: *CCM Master Qualified Fund Ltd., v. blutip Power Technologies Ltd.*

28. Stalking horse agreements are used in insolvency proceedings to facilitate sales and establish a baseline price and transactional structure for any superior bids, all with a view to maximizing the value of an asset for the benefit of stakeholders: *Danier Leather Inc., Re*. The factors to be considered when approving a stalking horse sales process include those identified in the authorities referred to above, as well as in *Re Nortel Networks Corp., Re Brainhunter Inc. and Validus Power Corp. v. Macquarie Equipment Finance Limited*, 2023 ONSC 6367. I am satisfied that the proposed stalking horse agreement is appropriate here.
29. I am also satisfied that the break fee should be approved. Such fees represent a cost of stability in addition to disbursements and the costs of preparing a bid, and all of that may include a premium beyond out-of-pocket costs. This break fee, representing 2% of the Purchase Price, is within the range previously approved by this Court. Its effects have also been mitigated by the undertakings of counsel given at the hearing, as described above.
30. I am satisfied that the activities of the Receiver as described in the First Report were necessary, undertaken in good faith, and are consistent with the mandate of the Receiver given to it in the original Appointment Order. They are approved.
31. Finally, I am satisfied that Confidential Appendix “1” to the First Report should be sealed, pending completion of the sales processor further order of the court. The materials included, which in turn include the listing terms and other commercially sensitive information, would clearly and negatively impact the sales process for the property and should be sealed on the temporary, limited and proportionate basis proposed. I am satisfied that the test set out by the Supreme Court of Canada in *Sierra Club* and refined in *Sherman Estate* has been met here.
32. Sales Process and Ancillary Orders to go in the form signed by me today which are effective immediately and without issuing and entering.

A handwritten signature in black ink, appearing to read "Owen, J.", is positioned in the lower right area of the page.

APPENDIX D

FINANCING COMMITMENT

October 31, 2024

RE: Financing for acquisition of real estate assets out of receivership and working capital facility for development site at Courtland Avenue East near Block Line Road, Kitchener, Ontario legally described in Schedule "A" to the Commitment (the "Real Property")

Please be advised that the Lender is prepared to provide to the Borrower financing on the primary security of a first position general security agreement ("GSA") over a new company to be incorporated ("NewCo") that will be purchasing the real estate assets, better described as Courtland & Block Line Rd, a 6.35 acre development site at Courtland Ave East, Kitchener, Ontario (the Real Property"), as well as a first charge/ mortgage on the Real Property in accordance with the following terms and conditions.

Subject to the discovery of undisclosed information relevant to this mortgage loan, the Lender, and/or its assigns ("the Lender") is pleased to provide a conditional mortgage commitment loan offer, subject to, but not limited to conditions contained herein.

This document is a conditional Mortgage Commitment Letter, conditional on areas of concern to the Lender/Mortgagee arising during the finalization of this loan, being resolved to the satisfaction of the Lender/Mortgagee. The Mortgagee has the absolute discretion to withdraw from this conditional commitment at any time prior to funding with no penalty or recourse by the Mortgagor and Guarantor against the Mortgagee.

Borrower:	Spotlight on Courtland Inc. and/or NewCo
Guarantor:	Shahrazad (Sherry) Larjani
Lender:	A Private Debt Fund designated by CORFinancial Corp. (Lender's Administrator/Agent)
Address:	Courtland Avenue East near Block Line Road
Amount:	Thirty-one million (CDN\$31,000,000) CDN dollars
Amortization:	Not Applicable, interest only mortgage
Purpose of Loan:	To pay out existing lender and receivership costs, and working capital

Syndication:

The Borrower acknowledges that the Facility will be funded through a third-party fund (the "Fund" or "Lender"). All security registered in support of the Facility will be registered in favour of the Fund.

Availability:

Advance of up to \$31,000,000 broken down and to be used as follow below, following completion of legal security in support of this loan. The advancement will take place upon receipt of all requested satisfactory supporting documents and completion of all due diligence. There are two components to this facility, (1) working capital and (2) refinance. The advancement may be distributed in multiple advancements at the sole discretion of the Lender or meeting certain milestones in the Project, which is to be determined. The advancement shall be managed by the Lender's solicitor or as advised.

CORFinancial hereby agrees to provide to the Lender a 30% credit enhancement guarantee for the Project. This credit enhancement shall be immediately reduced to 10% upon the Borrower securing a letter of intent from CMHC for a construction loan.

Source/Use of Funds		
	Use	Source
Term Facility		25,000,000.00
Revolving working capital		6,000,000
MarshallZehr (MZ) balance at April 01, 2024	23,500,000.00	
Closing costs and working capital	2,200,000.00	
Lender and broker fees @ 2.5%	700,000.00	
Interest reserve @ 9% pa for up to 2 years as part of working capital facility	4,600,000.00	
	<u>\$31,000,000.00</u>	<u>\$31,000,000.00</u>

Purpose:

The purpose of the loan is for:

- The Borrower is seeking a two-year working capital loan to repay existing loans.
- The Lender and Borrower acknowledge that the property is currently under receivership. A court order discharging the receiver will be required to complete this transaction.
- The Borrower intends to use a portion of the loan proceeds to redeem the property and cover all receivership costs.
- The Borrower plans to allocate funds from this loan to provide working capital for ongoing development activities (the "Project").

- The Borrower will use a portion of the loan to pay lender and broker fees associated with this financing arrangement.
- The Borrower aims to establish a two-year interest reserve from the loan proceeds.
- The Borrower is currently pursuing construction and long-term funding options for Phases 1 and 2 of the Project.
- The Borrower intends to secure a Canada Mortgage and Housing Corporation (CMHC) loan for the rental portion of the project.
- The Borrower is also working on obtaining construction financing for the for-sale portion of the project.
- The maximum term of this facility is contingent upon the Borrower's pro forma and cash flow projections.

Term:

The loan shall be due twenty-four (24) months from the date of advance. The Lender at its unfettered discretion may renew the mortgage for an additional term subject to renewal fees. Any and all brokerage and legal fees associated with such renewal shall be borne by the borrower.

Interest Rate:

The Facility will bear interest at the floating rate of CDN Prime plus two percent (2%) per annum with a floor rate of nine percent (9%) on all amounts outstanding on the Facility, calculated monthly and compounded annually subject to the *Interest Rate Act*, not in advance with no deemed reinvestment of monthly payments.

When not in default, the Borrower may repay the Facility in whole or in part, subject to a prepayment penalty equal to interest for the balance of the first year of the Term of the loan at the Facility rate and as reflected in the final loan documents, and will be fully open thereafter.

Fees:

A Lender Fee in the amount of one and one-half percent (1.5%) of the principal advanced amount shall be deemed earned upon execution of this conditional commitment by the Borrower and is payable through the first advance amount. However, if no funds are advanced due to reasons beyond the Borrower's control, the Fee shall be deemed waived and will not be payable.

A Broker Arrangement Fee in the amount of two percent (2%) of the principal advanced amount shall be due and payable drawn from the first advance amount.

In the event no funds are advanced due to reasons beyond the Borrower's control, the Fee shall be deemed waived and will not be payable.

Conditions:

- i) Title to the Real Property to be satisfactory to the Lender and its solicitors in their absolute discretion;
- ii) The Borrower shall provide an up-to-date survey of the Real Property by no later than the closing date;

iii) The Borrower shall provide its solicitor's opinion letter that all of the security documentation required hereunder has been properly authorized and executed and all of the obligations of the Borrower are valid, binding and enforceable and further that all documents were executed in the office of the Borrower's solicitor and all of the parties are who they purport to be;

iv) The Borrower to provide all corporate certificates and documentation in support of the loan as may be required by the Lender's solicitors;

v) The Lender is to receive no adverse financial information with respect to the Borrower prior to closing or thereafter;

vi) The Borrower shall provide to the Lender evidence that, as of the closing date, the Real Property will comply with all provincial regulations and there will be no outstanding work orders affecting the Real Property unless agreed between the parties;

vii) The Borrower and Guarantor are to execute all of the security documentation provided for herein including the Lender's standard charge terms and any other documentation required by the Lender or its solicitors to further secure the repayment of the indebtedness.

viii) The Lender or its representative shall have completed a site inspection at the Project or, at the Lender's discretion, the Lender shall have confirmed in writing that no such site inspection is necessary;

ix) The Lender shall have received, at the expense of the Borrower, up-to-date information confirming that the Facility is sufficient to achieve the Borrower's plan for the Project;

x) The Borrower is to provide the following, all of which must be satisfactory to the Lender, prior to advance of funds:

1. Verification that Borrower does not owe CRA taxes (personally or corporately) or HST;
2. Verification of ability to pay;
3. A satisfactory appraisal is already completed. The Lender requires a letter of transmittal addressed to the "Lender" or advised;
4. An invoice will be issued to the Borrower for the full cost of the appraisal plus any applicable administration fees ;
5. Satisfactory interview with the Borrower and Guarantor;
6. Satisfactory Phase I / Phase II Environment report and Geotechnical report or any environment report requested;
7. Identification for principals of the Borrower;
8. Broker to provide a satisfactory investor/lender disclosure for signature prior to

- close addressed to Lender;
9. All documentation is to be to the complete satisfaction of the Lender and its Solicitor;
 10. This Commitment Letter may be executed in counterparts and all such counterparts shall for all purposes constitute one agreement binding all of the parties hereto, notwithstanding that all parties are not signatory to the same counterpart;
 11. Title insurance at the expense of the Borrower;
 12. Net worth statements of the Guarantor;
 13. Project details, which includes high-level overview of business plan, detailed annual business plan stages, projected end result of the project;
 14. Project management structure and personnel and their responsibilities;
 15. All current banking relationships and existing credit facilities and their contact information;
 16. Details on the CMHC refinance application and confirmation that the Project complies with designated CMHC Program;
 17. A copy of all previous court documents against the Real Property and the Project;
 18. The Borrower and Guarantor to have Independent Legal Representation; and
 19. Borrower and Guarantor hereby acknowledge and direct the Lender or its designates to obtain all required information from third parties to facilitate the closing of this loan.;
- xi) Any other reasonable documentation or security requested by the Lender not specified in this commitment.

Security:

The liability and indebtedness of the Borrower under the Loan and this Commitment shall be evidenced, governed and secured, as the case may be, by the following documents (the "Security Documents") completed in form and manner satisfactory to the Lender and its solicitors:

- i) First (1st) mortgage against the Real Property in the amount of \$31,000,000.00
- ii) First position General Assignment of Rents pledging the rental income of the Real Property as additional security for the repayment of the mortgage indebtedness; (if applicable)
- iii) General Security Agreement in favour of the Lender registered under the Personal Property Security Act providing a first position floating charge over the assets of the Borrower
- iv) Insurance with Loss Payable to the Lender and Title Insurance
- v) Corporate and Personal guarantees of the Guarantor supported by a pledge of shares in the Borrower as well as deposits in trust for pre-sales
- vi) All supporting certificates, opinions and other documentation as the Lender or its solicitors may reasonably require

vii) Additional security may be required in order to perfect the security package

Events of Default:

Without limiting any other rights of the Lender under this agreement, if one or more of the following events (herein an "**Event of Default**") has occurred and is continuing:

- i. the Borrower fails to pay, when due, any principal, interest, fees or other amounts due under this agreement;
- ii. the Borrower or Guarantor breach any provision of this Commitment or any security or other agreement with the Lender;
- iii. if any representation or warranty made or deemed to have been made herein or in any certificate or security provided for herein shall be false or inaccurate in any materially adverse respect and is not rectified within 10 days;
- iv. if, in the reasonable opinion of the Lender, there is a material adverse change in the financial condition, ownership or operation of the Borrower or Guarantor which is not rectified within 30 days;
- v. the Borrower is unable to pay its debts as such debts become due, or is adjudged or declared to be, or admits to being bankrupt or insolvent;
- vi. Other than the planned NewCo, re-organization, amalgamation, or transfer of ownership of the Borrower or the Property without the prior written consent of the Lender;
- vii. failure of the Borrower to maintain adequate insurance coverage against the Property;
- viii. failure of the Borrower to keep the Property free of environmental contaminants;
- ix. failure of the Borrower to pay property taxes as they fall due;
- x. any notice of intention is filed or any voluntary or involuntary case or proceeding filed or commenced for:
 - a. the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of the Borrower;
 - b. the composition, rescheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts of the Borrower;
 - c. the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for all or any significant part of the assets of the Borrower;
 - d. the possession, foreclosure, retention, sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of the

Borrower; or

- e. any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor, takes possession of or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the assets of the Borrower or gives notice of its intention to do any of the foregoing;

then, in such event, the ability of the Borrower to obtain further advances under the Facility shall immediately terminate and the Lender may, by written notice to the Borrower declare all monies outstanding under the Facility to be immediately due and payable. Upon receipt of such written notice, the Borrower shall immediately pay to the Lender all monies outstanding under the Facility and all other obligations of the Borrower to the Lender in connection with the Facility under this Commitment. The Lender may enforce its rights to realize upon its security and retain an amount sufficient to secure the Lender for the Borrower's obligations to the Lender. The Lender shall charge a three (3) month interest penalty upon each event default including but not limited to non-renewal of the mortgage.

The occurrence of any event of default under any security document referenced in this commitment letter shall constitute an event of default under all other referenced security documents. Nothing in the foregoing Events of Default section shall limit the Lender's right under this Commitment to terminate, demand payment, cancel, or restrict the availability of any unutilized portion of any demand or discretionary facility made available under this Commitment.

Evidence of Indebtedness:

The Lender shall maintain records evidencing the Facility made available to the Borrower under this Commitment. The Lender shall record the principal amount of such Facility, the payment of principal and interest on account of the Facility, and all other amounts becoming due to the Lender under this Commitment. Such records shall be shared with the Borrower upon request, at no charge.

The Lender's accounts and records based on the actual advances and the amounts outstanding constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Lender pursuant to this Commitment.

Insurance:

The Borrower shall provide proof of insurance by a copy of the insurance policy or a certificate thereof confirmed by the insuring company, satisfactory to the Lender and subject to review by the Lender's insurance consultant. This letter of insurance must specifically provide for the insurance of the premises during the Borrower's intended renovation period.

Financial Statements:

If requested by the Lender, the Borrower is to provide financial statements within 90 days of its fiscal year end.

Income and Operating Statements:

If requested by the Lender, the Borrower is to provide annual income and operating statements for the Real Property and annual financial statements for the Guarantor.

Corporate Documentation:

The Borrower will provide such corporate documentation in support of the loan as may be required by the Lender's solicitors as they relate to this project.

Zoning:

The Borrower shall provide evidence satisfactory to the Lender to confirm that the Real Property complies with all applicable zoning and building by-laws.

Expropriation:

The Borrower shall acknowledge that the proceeds of any expropriation of all or any part of the Real Property shall be paid to the Lender at the option of the Lender subject to the rights of the first mortgage holder.

Access to Real Property:

The Lender shall have access to the Real Property at any time during the loan term with no less than 48 hours written notice to the borrower.

Representations:

The Borrower and Guarantor, as the case may be, represent and warrant to the Lender, which representations and warranties are deemed to be repeated as at the time of each advance under the Facility, that:

- i. the Borrower is a limited liability company or a corporation, as applicable, duly incorporated, validly existing and duly registered or qualified to carry on business in the jurisdiction where it carries on business;
- ii. the execution, delivery and performance by the Borrower and Guarantor of this Commitment has been duly authorized by all necessary actions and do not violate the constating documents or any applicable laws or agreements to which the Borrower is subject or by which it is bound;
- iii. the Borrower's and Guarantor's most recent financial statements and projections accurately reflect the Borrower's reasonable expectation;
- iv. there is no claim, action, prosecution or other proceeding of any kind pending or threatened against the Borrower or Guarantor or any of their respective assets or properties before any court or administrative agency which relates to any non-compliance with any environmental law which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Commitment or any of the Lender's security, and there are no circumstances of which the Borrower or any Guarantor is aware which might give rise to any such proceeding which has not been fully disclosed to the

Initials: _____

Lender;

- v. No event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any covenant or other term or condition of this Commitment or any security agreement given in connection therewith;
- vi. The Borrower has filed all material tax returns which were required to be filed by it, if any, paid or made provision for payment of all taxes and potential prior ranking claims (including interest and penalties) which are due and payable, if any and provided adequate reserves for payment of any tax, the payment of which is being contested, if any;
- vii. The Borrower's obligation to complete this transaction is not dependent upon any condition whatsoever, and that the Lender assumes no obligation to assist the Borrower to complete the transaction in any way, except to make available the Facility contemplated by this Commitment or as is specifically elsewhere contained herein.

Solicitors:

Our solicitors for the purpose of this mortgage transaction are Valli Professional Corporation, or such other solicitors as the Lender may designate.

Costs:

Any and all legal fees plus disbursement associated with the loan closing, ongoing monitoring, and repayment and discharge of this loan shall be borne by the Borrower. Any additional legal fees incurred shall be deducted prior to advancement.

Authorization:

The Borrower for good and valuable consideration authorizes the Lender to accept email communications on behalf of the Borrower as full and sufficient authority to act in accordance with communications as received by the Lender from the Borrower.

The Borrower shall be bound by all such communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Borrower and the Borrower shall hold the Lender at all times fully indemnified from all claims and demands in respect of all such instructions, in the event such communications, were made without authority or otherwise.

Neither anything contained herein nor the execution and registration of any security documents shall obligate the Lender to advance any monies hereunder. In addition, the advance of part or parts of the monies herein shall not obligate the Lender to advance any unadvanced portion thereof.

General:

Credit: The Borrower and Guarantor authorize the Lender to obtain such factual and

investigative information regarding the Borrower and Guarantor from others as permitted by law, to furnish other consumer credit grantors and credit bureaus particulars of the credit application and subsequent credit experience and to retain this application for the Lender's records.

The Lender, after completing credit investigations, which it will make from time to time concerning the Borrower and Guarantor, must, in its absolute discretion, be satisfied with all information obtained, prior to any advance being made under the Facility.

Confidentiality: This Commitment is delivered to you with the understanding that (a) neither it or its substance shall be disclosed except to the Board of Directors, advisors, investors, employees and counsel of the Applicant, Borrower and Guarantor who are involved in consideration of this matter or as may be compelled to be disclosed in a judicial or administrative proceeding or otherwise as required by law.

Non-Merger: The representations, warranties, covenants and obligations herein set out shall not merge upon the execution and registration of the security documents and the advance of mortgage monies hereunder but shall survive until all obligations under this commitment, the mortgage as registered and any other security document executed in accordance herewith have been fully performed and all amounts outstanding to the Lender hereunder have been paid in full.

Severability: If any provisions of this Commitment is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable, the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Commitment

Governing Law: This Commitment shall be construed in accordance with and be governed by the laws of the Province of Ontario applicable therein.

Amendments and Waivers: No amendment or waiver of any provision of this Commitment will be effective unless it is in writing signed by the Borrower, the Guarantor and the Lender. No failure or delay on the part of the Lender in exercising any right or power hereunder or under any security document shall operate as a waiver thereon.

Assignment and Syndication: This Commitment, when accepted and any commitment to advance, if issued, and any security in furtherance thereof may be assigned by the Lender, or monies required to be advanced may be syndicated by the Lender from time to time.

Joint and Several: Where more than one person is liable as the Borrower for any obligation under this Commitment, then the liability of each such person for such obligation is joint and several with each other such person.

Whole Agreement: This Commitment, the security and any other written agreement delivered pursuant to or referred to in this Commitment constitute the whole and entire agreement between the parties in respect of the Facility. There are no verbal agreements, undertakings or representations in connection with the Facility.

Time: Time shall be of the essence in all provisions of this Commitment.

Independent Legal Advice: The Borrower and the Guarantor acknowledge and agree that they

have received independent legal advice prior to executing this Commitment and confirm that they have not looked to the Lender or the Lender's solicitor for any legal advice in connection with this transaction.

Acceptance:

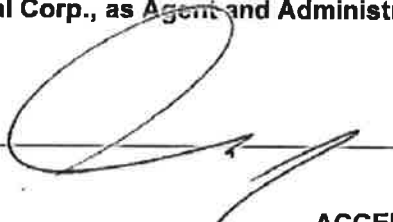
If you are in agreement with the foregoing terms, please return an executed copy to CORFinancial Corp. by no later than November 4, 2024.

We trust the terms contained in this Commitment are satisfactory and we thank you for the opportunity to provide the financial assistance for which you have applied.

Yours truly,

CORFinancial Corp., as Agent and Administrator

Per: _____



ACCEPTANCE

BORROWER

Spotlight on Courtland Inc.

Name: Shahzad (Sherry) Larjani

Position: Director/Owner

I have authority to bind the Company

GUARANTOR

Shahzad (Sherry) Larjani

SCHEDULE "A"

P.I.N.	Legal Description
225950751	PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 27, 28, 29, 30, 31, 32, 33, 34 & 35 58R20096 SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 31, 32, 33, 34 & 35 58R20096 AS IN WR713954 SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 30, 31 & 33 58R20096 AS IN WR859421 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 2, 5, 13, 14, 18, 21 & 24 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT OVER PARTS 29, 30, 31 & 34 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515 CITY OF KITCHENER
225950752	PART BLOCK F PLAN 1206 KITCHENER PARTS 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 & 26 58R20096 SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 19, 20, 21 & 22 58R20096 AS IN WR859421 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 5, 13, 14, 29, 30, 31 & 34 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11 & 12 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT OVER PART 18, 19, 20, 21, 24, 25 & 26 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515 CITY OF KITCHENER
225950753	PART BLOCK F PLAN 1206 KITCHENER PARTS 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15 58R20096 SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 8, 9, 10, 11 & 13 58R20096 AS IN WR859421 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 20 & 25 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT OVER PARTS 5, 13 & 14 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT OVER PARTS 6, 8, 11 & 12 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515 CITY OF KITCHENER

225950754

PART BLOCK F PLAN 1206 KITCHENER PARTS 1, 2 & 3 58R20096 SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 5, 13, 14, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515 TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT OVER PART 2 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515 SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515 CITY OF KITCHENER

APPENDIX E

LETTER OF INTENT

December 2, 2024

**RE: Acquisition of Assets, Undertakings and Properties Including the Land of
Spotlight on Courtland Inc.**

This good faith Letter of Intent (“**LOI**”) is to outline the terms and conditions for CORFinancial Corp., in trust for a single purpose company to be incorporated and registered on title (the “**Bidder**”) to deliver a qualified bid and acquire the Debtor Property (as defined below) pursuant to the sale process order of Ontario Superior Court of Justice (Commercial List) dated November 12, 2024. All terms not defined herein shall have the meaning set out in stalking horse asset purchase agreement between TDB Restructuring Limited (the “**Receiver**”) and Courtland Kitchener Inc. (the “**Stalking Horse Bid**”).

Bidder:	<p>CORFinancial Corp., in trust for a single purpose company to be incorporated and registered on title.</p> <p>The beneficial owner of the Bidder is CORFinancial Corp. Contact for CORFinancial Corp. is Eric Inspektor (eric@corfinancialcorp.com / 647.988.5595 / 2001 Sheppard Avenue East, Suite 504, Toronto, Ontario M2J 4Z8).</p> <p>The Board of Directors of the Bidder have approved all aspects of the transaction in the draft resolution set out on Schedule “A” including but not limited to the LOI, the entering into of an acceptable binding purchase agreement, the acquisition of the Debtor Property (as defined below), the payment of the Consideration Value (including the first mortgage loan contemplated in the Consideration Value and the entering into a management agreement with Spotlight Development Inc., located at 550 Queen Street East, Toronto, ON M5A 1V2.</p>
Debtor Property:	<p>All of the assets, undertakings and properties of Spotlight on Courtland Inc. including (the “Debtor Property”):</p> <ol style="list-style-type: none">(1) the Lands (as described on Schedule “B”);(2) the Development Approvals, to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required; and(3) the Books and Records relating to the Purchased Assets.
Consideration Value:	<p>The cash consideration shall be \$24,960,000.00 (the “Consideration Value”) which is superior to and greater than Stalking Horse Bid plus the break fee (\$450,000.00) plus \$50,000. There are no assumptions that could reduce the Consideration Value. Upon final acceptance, the Bidder shall deposit 10% of the Consideration Value, being \$2,496,000.00, with the Receiver.</p>

	<p>The composition and source sources are as follows:</p> <ol style="list-style-type: none"> (1) Equity: \$10,000,000.00 – CORFinancial Corp., in trust for a single purpose company to be incorporated and registered on title. CORFinancial Corp. has 40 years of experience of successfully funding restructured operating companies in the manufacturing, distribution and real estate industries - https://corfinancialcorp.com/. (2) First Mortgage: \$14,960,000.00 – The First Mortgage Lender is a U.S. based publicly listed global alternative investment manager offering investment solutions across the credit, real estate, private equity and infrastructure asset classes with more than \$450 billion of assets under management and more than 3,000 global employees.
Acknowledgements and Representations of the Bidder:	<p>The Bidder acknowledges and represents that it:</p> <ol style="list-style-type: none"> (1) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (2) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, the Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents; (3) is making its bid on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents; (4) is bound by this Sale Process and the Sale Process Order; and (5) is subject to the exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid.
Conditions:	<p>The Closing shall only be conditional on execution of an acceptable APS, and <u>not</u> be conditional upon any:</p> <ol style="list-style-type: none"> (1) Approvals of the board of directors or shareholders of the Bidder; (2) Due diligence whatsoever, or (3) Regulatory or other third-party approvals.
Encumbrances:	The Debtor Property shall be free and clear of all Encumbrances

	(other than Permitted Encumbrances, to be defined) and be subject to a vesting order issued by the Ontario Superior Court of Justice (Commercial List).
Closing Date:	5 Business Days after the date of the Approval and Vesting Order is granted, or such earlier date as agreed to in writing, and in any event no later than January 31, 2025 (the Outside Date).
LOI Survival:	The LOI, and when entered into, definitive purchase agreement have/will been made in good faith, and shall serve as a Back-Up Bid until the earlier of (i) the closing of the Successful Bid; or (ii) closing of the Back-Up Bid.
Costs and Expenses:	The Bidder has no entitlement to any break fee, expense reimbursement or similar type payment and waives and refrains from any assertion or request for reimbursement on any basis.
Agreement of Purchase and Sale:	The Bidder shall enter into an agreement of purchase and sale on the same terms and conditions as stalking horse agreement of purchase and sale between the Receiver and Courtland Kitchener Inc. made as of October 30, 2024.
Assignment:	The Bidder shall not without the Receiver's prior written consent assign any right or interest in this LOI, which consent may not unreasonably withheld.
No Commission:	Both parties acknowledge that there is no agent involved in introducing the Bidder to the Vendor and there is no commission payable as a result of the transaction contemplated in this LOI.
Governing Law:	This LOI shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
Counterparts:	This LOI may be executed in one or more counterparts, including facsimile, pdf format or other electronic transmission thereof, each of which shall be deemed an original and when so executed all such counterparts taken together shall form one agreement.

Yours truly,

**CORFINANCIAL CORP., in trust for a company to
be incorporated and registered on title**

Per: 
Name:
Title:

SCHEDULE "A" –COPY OF DRAFT DIRECTORS RESOLUTION OF BIDDER

RESOLUTION OF THE BOARD OF DIRECTORS CORFinancial Corp. (the "Corporation")

WHEREAS pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated June 17, 2024, among other things, TDB Restructuring Limited was appointed as receiver, without security, of all of the assets, undertakings and properties of Spotlight on Courtland Inc. (the "Debtor"), including the lands (collectively, the "Debtor Property");

AND WHEREAS the Receiver has received a sale process order, which among other things, approves: (a) the sale process; and (b) a "Stalking Horse Bid" under the terms of a stalking horse bid agreement of purchase and sale pursuant to the sale process;

AND WHEREAS the Corporation intends to submit a bid to purchase the Debtor Property currently in receivership, and the Board of Directors considers it in the best interest of the Corporation to approve the bid and take all actions and enter into all agreements necessary to facilitate the acquisition of the Debtor Property;

AND WHEREAS the Corporation intends and is desirous of, simultaneously with bid, to enter into a development management agreement (the "**Development Agreement**") with Spotlight Development Inc., the terms of which have been provided to the board of directors of the Corporation.

BE IT RESOLVED THAT:

1. Approval of the Bid:
The Corporation hereby approves the submission of a bid to acquire the Debtor Property including the submission of a good faith, letter of intent, an agreement of purchase of sale and any documentation related to the sale process.
2. Authorization to Negotiate:
Any one director or officer of the Corporation (the "Authorized Persons") is hereby authorized and directed to negotiate, finalize, and submit all documentation on behalf of the Corporation.
3. Execution of Documents:
The Authorized Person is further authorized to execute, deliver, and, if necessary, amend any agreements, contracts, or other documents required in connection with the bid and the potential acquisition of the Debtor Property and the Development Agreement.
4. Deposit or Payment:
The Corporation authorizes the payment of any required deposits, consideration amounts and fees associated with the bid and acquisition, provided such payments are consistent with the terms approved by the Board of Directors.
5. Financing Arrangements:
The Corporation approves and authorizes financing arrangements, if any, to fund the purchase of the Debtor Property, including but not limited to the execution of loan agreements, security agreements, or other related financial documentation.
6. General Authorization:
The Authorized Persons are authorized to take such further actions as may be necessary or desirable to give effect to this resolution and to ensure the successful submission and, if applicable, completion of the acquisition of the Debtor Property.

SCHEDULE "B" – LANDS

PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 27, 28, 29, 30, 31, 32, 33, 34 & 35 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 31, 32, 33, 34 & 35 58R20096 AS IN WR713954; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 30, 31 & 33 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 2, 5, 13, 14, 18, 21 & 24 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 29, 30, 31 & 34 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; CITY OF KITCHENER

PIN 22595-0752(LT)

PART BLOCK F PLAN 1206 KITCHENER PARTS 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 & 26 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 19, 20, 21 & 22 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 5, 13, 14, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11 & 12 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PART 18, 19, 20, 21, 24, 25 & 26 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

PIN 22595-0753(LT)

PART BLOCK F PLAN 1206 KITCHENER PARTS 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 8, 9, 10, 11 & 13 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN

WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 5, 13 & 14 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 6, 8, 11 & 12 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

PIN 22595-0754(LT)

PART BLOCK F PLAN 1206 KITCHENER PARTS 1, 2 & 3 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 5, 13, 14, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PART 2 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

APPENDIX F

Nisan Thuraiaratnam

From: Maya Poliak <Maya@chaitons.com>
Sent: Monday, December 2, 2024 5:55 PM
To: Wojtek Jaskiewicz
Cc: Eric@corfinancialcorp.com; Bryan Tannenbaum; Jeffrey Berger; Nisan Thuraiaratnam; Harvey G. Chaiton
Subject: FW: MarshallZehr Group Inc. v. Spotlight on Courtland Inc. Court File No: CV-24-00717917-00CL
Attachments: image001.png; image002.jpg; LOI Clean December 2 2024 - submitted.pdf

External sender

Wojtek and Eric,

Thank you for sending the LOI to the Receiver's attention. We note that the LOI is not conditional on financing. We also note that source of funds for the transaction identified in the LOI is as follows:

- 1) Equity cash insertion of \$10 million; and
- 2) First Mortgage financing of \$14.96 million.

Can you please provide by **10 am tomorrow morning**: (i) evidence that the bidder has the \$10 million available to fund the equity insertion; and (ii) an unconditional commitment letter for the mortgage financing. Can you please also advise if any of Spotlight's current shareholders are going to have a direct or indirect equity interest in the ultimate purchaser.

Thank you,

Maya Poliak | Partner
Chaitons LLP | T: 416.218.1161

From: Eric Inspektor <Eric@corfinancialcorp.com>
Date: December 2, 2024 at 2:33:50 PM EST
To: jeremiah.shamless@colliers.com, "Bristow, Tim" <Tim.Bristow@colliers.com>, "Innanen, Karl" <Karl.Innanen@colliers.com>, "Keyzer, Steve" <Steve.Keyzer@colliers.com>
Subject: MarshallZehr Group Inc. v. Spotlight on Courtland Inc. Court File No: CV-24-00717917-00CL

Hi Jeremiah,

Thank you for returning my call and for clarifying the bid process.

Per our call, please find attached LOI. I'm available should you have any questions.

Stay safe and best regards,

Eric Inspektor
Financial Structuring and Underwriting

“You don’t need to see the whole staircase. Just take the first step.” (Martin Luther King, Jr.)

2001 Sheppard Avenue East, Suite 504, Toronto, ON, M2J 4Z8

Tel: 416.546.2859 | Dir: 647.988.5595 | Email: eric@corfinancialcorp.com | www.corfinancialcorp.com

Notice of Confidentiality

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Please consider the environment before printing this email.

APPENDIX G

PROPERTY DESCRIPTION:

PART BLOCK F PLAN 1206 KITCHENER PARTS 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 & 26 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 19, 20, 21 & 22 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 5, 13, 14, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11 & 12 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PART 18, 19, 20, 21, 24, 25 & 26 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 15 & 27 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT WR1226515.

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 22595-0744

PIN CREATION DATE:

2020/02/06

OWNERS' NAMES

SPOTLIGHT ON COURTLAND INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2003/08/17 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
346858	1967/05/17	BYLAW				C
351872	1967/07/25	BYLAW				C
355325	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C
REMARKS: SKETCH		ATTACHED.				
355327	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C
509732	1973/12/11	RELEASE				C
REMARKS: 355327						
509733	1973/12/11	RELEASE				C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
1449668	2000/02/25	AGREEMENT		THE CORPORATION OF THE CITY OF KITCHENER	THE GRAND RIVER RAILWAY COMPANY	C
WR459096	2009/05/04	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
58R20096	2018/03/13	PLAN REFERENCE				C
WR1155135	2018/11/30	NOTICE		THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR1155479	2018/12/03	NOTICE	\$1	THE CORPORATION OF THE CITY OF KITCHENER		C
WR1502401	2023/04/05	TRANSFER	\$28,500,000	1000469509 ONTARIO INC.	SPOTLIGHT ON COURTLAND INC.	C
WR1502402	2023/04/05	CHARGE	\$21,000,000	SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
WR1502403	2023/04/05	NO ASSGN RENT GEN		SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
WR1502406	2023/04/05	RESTRICTION-LAND		SPOTLIGHT ON COURTLAND INC.		C
WR1578277	2024/06/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	TDB RESTRUCTURING LIMITED	C
WR1579086	2024/06/21	CONSTRUCTION LIEN	\$84,507	1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C
WR1579556	2024/06/24	CERTIFICATE		1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

SEPARATOR PAGE

PROPERTY DESCRIPTION:

PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 27, 28, 29, 30, 31, 32, 33, 34 & 35 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 31, 32, 33, 34 & 35 58R20096 AS IN WR713954; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 30, 31 & 33 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 2, 5, 13, 14, 18, 21 & 24 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 29, 30, 31 & 34 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1 TO 26 58R20096 AS IN WR1226515; CITY OF KITCHENER

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT WR1226515.

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 22595-0744

PIN CREATION DATE:

2020/02/06

OWNERS' NAMES

SPOTLIGHT ON COURTLAND INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD		
<div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</div> <div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div> <div>**</div> <div>SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div> <div>**</div> <div>AND ESCHEATS OR FORFEITURE TO THE CROWN.</div> <div>**</div> <div>THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div> <div>**</div> <div>IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div> <div>**</div> <div>CONVENTION.</div> <div>**</div> <div>ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div> <div>**DATE OF CONVERSION TO LAND TITLES: 2003/08/17 **</div> <div>NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY</div>								
346858	1967/05/17	BYLAW				C		
351872	1967/07/25	BYLAW				C		
355325	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C		
REMARKS: SKETCH ATTACHED.								
355327	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C		
509732	1973/12/11	RELEASE				C		
REMARKS: 355327								
509733	1973/12/11	RELEASE				C		

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
1449668	2000/02/25	AGREEMENT		THE CORPORATION OF THE CITY OF KITCHENER	THE GRAND RIVER RAILWAY COMPANY	C
WR459096	2009/05/04	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
WR713954	2012/09/14	TRANSFER EASEMENT	\$2	2289238 ONTARIO INC.	THE CORPORATION OF THE CITY OF KITCHENER	C
58R20096	2018/03/13	PLAN REFERENCE				C
WR1155135	2018/11/30	NOTICE		THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR1155479	2018/12/03	NOTICE	\$1	THE CORPORATION OF THE CITY OF KITCHENER		C
WR1502401	2023/04/05	TRANSFER	\$28,500,000	1000469509 ONTARIO INC.	SPOTLIGHT ON COURTLAND INC.	C
WR1502402	2023/04/05	CHARGE	\$21,000,000	SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
WR1502403	2023/04/05	NO ASSGN RENT GEN		SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
WR1502406	2023/04/05	RESTRICTION-LAND		SPOTLIGHT ON COURTLAND INC.		C
WR1578277	2024/06/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	TDB RESTRUCTURING LIMITED	C
WR1579086	2024/06/21	CONSTRUCTION LIEN	\$84,507	1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C
WR1579556	2024/06/24	CERTIFICATE		1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C

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

SEPARATOR PAGE

LAND
REGISTRY
OFFICE #58

22595-0753 (LT)

PAGE 1 OF 2
PREPARED FOR Mark0001
ON 2024/10/10 AT 12:35:24

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

PROPERTY DESCRIPTION:

PART BLOCK F PLAN 1206 KITCHENER PARTS 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 8, 9, 10, 11 & 13 58R20096 AS IN WR859421; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 2, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 5, 13 & 14 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PARTS 6, 8, 11 & 12 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 1, 2, 3 & 16 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT WR1226515.

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 22595-0744

PIN CREATION DATE:

2020/02/06

OWNERS' NAMES

SPOTLIGHT ON COURTLAND INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2003/03/17 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
346858	1967/05/17	BYLAW				C
351872	1967/07/25	BYLAW				C
355325	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C
	REMARKS: SKETCH ATTACHED.					
355327	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C
509732	1973/12/11	RELEASE				C
REMARKS: 355327						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
509733	1973/12/11	RELEASE				C
	REMARKS: 355325					
1449668	2000/02/25	AGREEMENT		THE CORPORATION OF THE CITY OF KITCHENER	THE GRAND RIVER RAILWAY COMPANY	C
	REMARKS: DEVELOPMENT AGREEMENT					
WR459096	2009/05/04	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
	REMARKS: AIRPORT ZONING REGULATIONS					
	CORRECTIONS: PARTY FROM NAME:HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO DELETED ON 2022/09/10 AT 10:48 BY GRIFFIN, WANDA. PARTY FROM NAME:HER MAJESTY THE QUEEN IN RIGHT OF CANADA ADDED ON 2022/09/10 AT 10:48 BY GRIFFIN, WANDA.					
58R20096	2018/03/13	PLAN REFERENCE				C
WR1155135	2018/11/30	NOTICE		THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR1155479	2018/12/03	NOTICE	\$1	THE CORPORATION OF THE CITY OF KITCHENER		C
WR1502401	2023/04/05	TRANSFER	\$28,500,000	1000469509 ONTARIO INC.	SPOTLIGHT ON COURTLAND INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
WR1502402	2023/04/05	CHARGE	\$21,000,000	SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
WR1502403	2023/04/05	NO ASSGN RENT GEN		SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
	REMARKS: WR1502402					
WR1502406	2023/04/05	RESTRICTION-LAND		SPOTLIGHT ON COURTLAND INC.		C
	REMARKS: ANY FURTHER CHARGE(S) OF SUCH LANDS ARE PROHIBITED WITHOUT THE CONSENT OF MARSHALLZEHR GROUP INC.					
WR1578277	2024/06/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	TDB RESTRUCTURING LIMITED	C
	REMARKS: APPOINTING RECEIVER					
WR1579086	2024/06/21	CONSTRUCTION LIEN	\$84,507	1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C
WR1579556	2024/06/24	CERTIFICATE		1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

SEPARATOR PAGE

PROPERTY DESCRIPTION:

PART BLOCK F PLAN 1206 KITCHENER PARTS 1, 2 & 3 58R20096; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 5, 13, 14, 18, 21, 24, 29, 30, 31 & 34 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER PARTS 6, 8, 11, 12, 20 & 25 58R20096 AS IN WR1226515; TOGETHER WITH AN EASEMENT OVER PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT OVER PART 2 58R20096 IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515; SUBJECT TO AN EASEMENT IN FAVOUR OF PART BLOCK F PLAN 1206 KITCHENER & PART BLOCK F PLAN 1221 KITCHENER PARTS 4 TO 35 58R20096 AS IN WR1226515; CITY OF KITCHENER

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT WR1226515.

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 22595-0744

PIN CREATION DATE:

2020/02/06

OWNERS' NAMES

SPOTLIGHT ON COURTLAND INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</div> <div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div> <div>**</div> <div>SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div> <div>**</div> <div>AND ESCHEATS OR FORFEITURE TO THE CROWN.</div> <div>**</div> <div>THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div> <div>**</div> <div>IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div> <div>**</div> <div>CONVENTION.</div> <div>**</div> <div>ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div> <div>**DATE OF CONVERSION TO LAND TITLES: 2003/03/17 **</div> <div>NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY</div>						
346858	1967/05/17	BYLAW				C
351872	1967/07/25	BYLAW				C
355325	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C
REMARKS: SKETCH ATTACHED.						
355327	1967/09/08	AGREEMENT			THE CORPORATION OF THE CITY OF KITCHENER	C
509732	1973/12/11	RELEASE				C
REMARKS: 355327						
509733	1973/12/11	RELEASE				C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
1449668	2000/02/25	AGREEMENT		THE CORPORATION OF THE CITY OF KITCHENER	THE GRAND RIVER RAILWAY COMPANY	C
WR459096	2009/05/04	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
58R20096	2018/03/13	PLAN REFERENCE				C
WR1155135	2018/11/30	NOTICE		THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR1155479	2018/12/03	NOTICE	\$1	THE CORPORATION OF THE CITY OF KITCHENER		C
WR1502401	2023/04/05	TRANSFER	\$28,500,000	1000469509 ONTARIO INC.	SPOTLIGHT ON COURTLAND INC.	C
WR1502402	2023/04/05	CHARGE	\$21,000,000	SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
WR1502403	2023/04/05	NO ASSGN RENT GEN		SPOTLIGHT ON COURTLAND INC.	MARSHALLZEHR GROUP INC.	C
WR1502406	2023/04/05	RESTRICTION-LAND		SPOTLIGHT ON COURTLAND INC.		C
WR1578277	2024/06/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	TDB RESTRUCTURING LIMITED	C
WR1579086	2024/06/21	CONSTRUCTION LIEN	\$84,507	1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C
WR1579556	2024/06/24	CERTIFICATE		1851199 ONTARIO INC. 2381509 ONTARIO LIMITED 2427499 ONTARIO LIMITED		C

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

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APPENDIX H



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Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 55 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F PLAN

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

Mortgage Company
Mortgage Number

Opening balance January 1, 2024			3,010.05
Date	Description	Tax year	Amount
01/04/2024	Interest charge		35.46
02/02/2024	Interest charge		35.46
03/01/2024	Interim Tax Bill	2024	905.65
03/05/2024	Interest charge		35.46
03/05/2024	Penalty charge		11.32
04/03/2024	Interest charge		35.46
04/03/2024	Penalty charge		11.32
05/01/2024	Interim Tax Bill	2024	905.65
05/03/2024	Interest charge		35.46
05/03/2024	Penalty charge		22.64
06/04/2024	Interest charge		35.46
06/04/2024	Penalty charge		22.64
06/25/2024	PRAN Adjustment	2024	30,230.11

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Tax Statement from January 1, 2024 to December 31, 2024



4th Installment

Roll Number 040 019 259 55 0000

SPOTLIGHT ON COURTLAND INC

Due on October 01, 2024 978.52

Amount Paid

<02 0400192595500007 000 0 100124 00000978520 0>

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Tax Statement from January 1, 2024 to December 31, 2024



3rd Installment

Roll Number 040 019 259 55 0000

SPOTLIGHT ON COURTLAND INC

Due on September 03, 2024 978.51

Amount Paid

<02 0400192595500007 000 0 090324 00000978518 4>

Date	Description	Tax year	Amount
09/03/2024	Final Tax Bill	2024	978.51
10/01/2024	Final Tax Bill	2024	978.52
Balance as of December 31, 2024			37,289.17

This amount does not include charges applied after the date printed.
Date printed June 25, 2024

A penalty of 1.25% is charged on the first day after the due date, and on the first day of each month thereafter. Interest of 1.25% is charged monthly on taxes in arrears after December 31.

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Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 55 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F PLAN

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

Mortgage Company
Mortgage Number

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Tax Statement from January 1, 2024 to December 31, 2024



2nd Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 55 0000

Due on June 25, 2024 30,230.11

Amount Paid

<02 0400192595500007 000 0 062524 00030230116 5>

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Tax Statement from January 1, 2024 to December 31, 2024



1st Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 55 0000

Balance Due 5,102.03

Amount Paid

<02 0400192595500007 000 0 062524 00005102037 9>

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Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 56 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F RP

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

Mortgage Company
Mortgage Number

Opening balance January 1, 2024			2,238.76
Date	Description	Tax year	Amount
01/04/2024	Interest charge		26.39
02/02/2024	Interest charge		26.39
03/01/2024	Interim Tax Bill	2024	670.03
03/05/2024	Interest charge		26.39
03/05/2024	Penalty charge		8.38
04/03/2024	Interest charge		26.39
04/03/2024	Penalty charge		8.38
05/01/2024	Interim Tax Bill	2024	670.03
05/03/2024	Interest charge		26.39
05/03/2024	Penalty charge		16.76
06/04/2024	Interest charge		26.39
06/04/2024	Penalty charge		16.76
06/25/2024	PRAN Adjustment	2024	33,593.91

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Tax Statement from January 1, 2024 to December 31, 2024



4th Installment

SPOTLIGHT ON COURTLAND INC
Roll Number 040 019 259 56 0000
Due on October 01, 2024 723.94

Amount Paid

<02 0400192595600009 000 0 100124 00000723949 5>

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Tax Statement from January 1, 2024 to December 31, 2024



3rd Installment

SPOTLIGHT ON COURTLAND INC
Roll Number 040 019 259 56 0000
Due on September 03, 2024 723.93

Amount Paid

<02 0400192595600009 000 0 090324 00000723937 9>

Date	Description	Tax year	Amount
09/03/2024	Final Tax Bill	2024	723.93
10/01/2024	Final Tax Bill	2024	723.94
Balance as of December 31, 2024			38,829.22

This amount does not include charges applied after the date printed.
Date printed June 25, 2024
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Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 56 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F RP

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

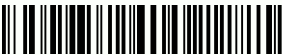
Mortgage Company
Mortgage Number

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Tax Statement from January 1, 2024 to December 31, 2024



2nd Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 56 0000

Due on June 25, 2024 33,593.91

Amount Paid

<02 0400192595600009 000 0 062524 00033593915 7>

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Tax Statement from January 1, 2024 to December 31, 2024



1st Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 56 0000

Balance Due 3,787.44

Amount Paid

<02 0400192595600009 000 0 062524 00003787441 3>

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Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 57 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F RP

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

Mortgage Company
Mortgage Number

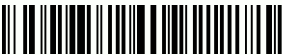
Opening balance January 1, 2024			2,045.91
Date	Description	Tax year	Amount
01/04/2024	Interest charge		24.12
02/02/2024	Interest charge		24.12
03/01/2024	Interim Tax Bill	2024	611.12
03/05/2024	Interest charge		24.12
03/05/2024	Penalty charge		7.64
04/03/2024	Interest charge		24.12
04/03/2024	Penalty charge		7.64
05/01/2024	Interim Tax Bill	2024	611.13
05/03/2024	Interest charge		24.12
05/03/2024	Penalty charge		15.28
06/04/2024	Interest charge		24.12
06/04/2024	Penalty charge		15.28
06/25/2024	PRAN Adjustment	2024	29,539.54

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Tax Statement from January 1, 2024 to December 31, 2024



4th Installment

SPOTLIGHT ON COURTLAND INC
Roll Number 040 019 259 57 0000
Due on October 01, 2024 660.30

Amount Paid

<02 0400192595700001 000 0 100124 00000660301 1>

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Tax Statement from January 1, 2024 to December 31, 2024



3rd Installment

SPOTLIGHT ON COURTLAND INC
Roll Number 040 019 259 57 0000
Due on September 03, 2024 660.29

Amount Paid

<02 0400192595700001 000 0 090324 00000660298 1>

Date	Description	Tax year	Amount
09/03/2024	Final Tax Bill	2024	660.29
10/01/2024	Final Tax Bill	2024	660.30
Balance as of December 31, 2024			34,318.85

This amount does not include charges applied after the date printed.
Date printed June 25, 2024
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Fax: 519-741-2751
TTY: 1-866-969-9994
www.kitchener.ca

Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 57 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F RP

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

Mortgage Company
Mortgage Number

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Tax Statement from January 1, 2024 to December 31, 2024



2nd Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 57 0000

Due on June 25, 2024 29,539.54

Amount Paid

<02 0400192595700001 000 0 062524 00029539547 5>

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Tax Statement from January 1, 2024 to December 31, 2024



1st Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 57 0000

Balance Due 3,458.72

Amount Paid

<02 0400192595700001 000 0 062524 00003458723 7>

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SEPARATOR PAGE



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Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 58 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F RP

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

Mortgage Company
Mortgage Number

Opening balance January 1, 2024			2,841.31
Date	Description	Tax year	Amount
01/04/2024	Interest charge		33.48
02/02/2024	Interest charge		33.48
03/01/2024	Interim Tax Bill	2024	854.10
03/05/2024	Interest charge		33.48
03/05/2024	Penalty charge		10.68
04/03/2024	Interest charge		33.48
04/03/2024	Penalty charge		10.68
05/01/2024	Interim Tax Bill	2024	854.11
05/03/2024	Interest charge		33.48
05/03/2024	Penalty charge		21.36
06/04/2024	Interest charge		33.48
06/04/2024	Penalty charge		21.36
06/25/2024	PRAN Adjustment	2024	45,516.07

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Tax Statement from January 1, 2024 to December 31, 2024



4th Installment

SPOTLIGHT ON COURTLAND INC
Roll Number 040 019 259 58 0000
Due on October 01, 2024 922.82

Amount Paid

<02 0400192595800003 000 0 100124 00000922826 4>

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Tax Statement from January 1, 2024 to December 31, 2024



3rd Installment

SPOTLIGHT ON COURTLAND INC
Roll Number 040 019 259 58 0000
Due on September 03, 2024 922.82

Amount Paid

<02 0400192595800003 000 0 090324 00000922826 3>

Date	Description	Tax year	Amount
09/03/2024	Final Tax Bill	2024	922.82
10/01/2024	Final Tax Bill	2024	922.82
Balance as of December 31, 2024			52,176.19

This amount does not include charges applied after the date printed.
Date printed June 25, 2024
A penalty of 1.25% is charged on the first day after the due date, and on the first day of each month thereafter. Interest of 1.25% is charged monthly on taxes in arrears after December 31.

COKTIFB-P (12-21)

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Tax Statement from January 1, 2024 to December 31, 2024

Roll Number 040 019 259 58 0000
Property Description COURTLAND AVE E
PLAN 1206 PT BLK F RP

SPOTLIGHT ON COURTLAND INC
200-550 QUEEN ST E
TORONTO ON M5A 1V2

Mortgage Company
Mortgage Number

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Tax Statement from January 1, 2024 to December 31, 2024



2nd Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 58 0000

Due on June 25, 2024 45,516.07

Amount Paid

<02 0400192595800003 000 0 062524 00045516070 5>

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Tax Statement from January 1, 2024 to December 31, 2024



1st Installment

SPOTLIGHT ON COURTLAND INC

Roll Number 040 019 259 58 0000

Balance Due 4,814.48

Amount Paid

<02 0400192595800003 000 0 062524 00004814489 7>

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APPENDIX I

Courtland Ave (Land) - MZGI 517

Courtland Avenue East & Blockline Road, Kitchener Ontario

DISCHARGE STATEMENT AS AT: December 16, 2024

Prepared on December 05, 2024

ID #: DS20241216MZGI517

SUMMARY OF TERMS:*

Commitment Letter Date: March 14, 2023

Loan Number: MZGI 517

Facility Name	Committed Amount	Current Interest Rate(s):
Facility 1	\$10,000,000.00	Prime + 6.80%; Floor 13.50%
Receiver Financing	\$200,000.00	Prime + 5.05%; Floor 12.00%
Facility 2	\$9,950,000.00	Prime + 6.80%; Floor 13.50%
Total	\$20,150,000.00	

Non-Standard Terms:

Interest shall accrue commencing on the date of each Advance to the Lender's trust account and shall be calculated daily (365days/year), compounded and payable monthly, in arrears and due and payable on the first (1st) day of each month, both before and after the Maturity Date, Default, demand and judgment. Interest only payments in respect of the Loan shall be paid from the Obligors' own cash resources.

Prime shall be defined as the Bank of Montreal Prime Business Rate of Interest (the "Prime Rate" or "Prime").

(As of May 1, 2024, the loan is in Wrap-Up as contemplated in the Commitment Letter.)

Wrap-Up Start Date: May 01, 2024

Papered Maturity Date: June 01, 2024

DISCHARGE SUMMARY:	Facility 1	Receiver Financing	Facility 2	Total
Principal Amount Outstanding	\$10,000,000.00	\$200,000.00	\$9,950,000.00	\$20,150,000.00
Unpaid Interest Outstanding	\$2,404,006.88	\$986.25	\$2,391,986.44	\$4,796,979.57
Cost Recovery (Sched. A)				\$0.00
Outstanding Fees (Sched. A)				\$105,822.18
Cash Held In Trust				(\$45,547.24)
Total Payable on Monday, December 16, 2024				\$25,007,254.51
Per Diem	\$9,074.87	\$65.75	\$9,029.50	\$18,170.12

*In the event of a conflict between the information contained herein and the Commitment Letter, the Commitment Letter shall prevail.

page 1 of 2

If Total Payable is not received by 1:00 pm on the as at date of this Discharge Statement, then a per diem in the rate set out above will be charged. This Discharge Statement is only valid until the date specified. Balances are projected and are based on the assumption that all outstanding amounts/payments due up to the date of this Discharge Statement are paid as set out therein. Additional legal fees, enforcement costs and disbursements incurred by MarshallZehr Group Inc. may not be reflected on this statement and will be confirmed prior to the date of discharge. Please confirm the Total Payable prior to remitting funds.

MarshallZehr Group Inc. will not provide a discharge of the mortgage until the entire outstanding balance, including interest and costs have been paid and honoured.

This discharge statement is valid until the last business day of December 2024

You are authorized and directed to make the balance due payable to our solicitor: Chaitons LLP "In Trust", OR as they may further direct. For any further queries please reach out to Robert Miller at (416) 218-1134 or robert@chaitons.com.

MARSHALLZEHR GROUP INC.

Per: 
box SIGN 4697JJLW-13X35W2R

— Murray Snedden
Chief Operating Officer & Principal Broker

Per: 
box SIGN 4WL68XR3-13X35W2R

— Asif Virani
Manager - Mortgage Operations

E. & O. E.

Courtland Ave (Land) - MZGI 517 - SCHEDULE A

Cost Recovery

There are no outstanding unpaid costs to recover associated with this financing

Outstanding Fees

Description	Fee Amount	Quantity	Total
1st Amendment Fee	\$40,000.00	1	\$40,000.00
Administration Fee	\$5,000.00	12	\$60,000.00
Discharge Statement Fee	\$1,000.00	1	\$1,000.00
Legal Fee (estimate)	\$2,822.18	1	\$2,822.18
NSF Charges (February 2024 to May 2024)	\$2,000.00	1	\$2,000.00
Total Outstanding Fees			\$105,822.18

E. & O. E.



Your MarshallZehr Mortgage Statement

Courtland Ave (Land) - MZGI 517

Statement for April 3, 2023 to December 16, 2024

Spotlight on Courtland Inc.
550 Queen Street East
Toronto, Ontario
M5A 1V2

Mortgage Snapshot	As at	As at
	<i>December 16, 2024</i>	<i>April 2, 2023</i>
Principal outstanding	\$20,150,000.00	\$0.00
Accrued interest	\$0.00	\$0.00
Payable interest	\$4,815,149.69	\$0.00
Total Balance Outstanding⁽¹⁾	\$24,965,149.69	\$0.00

Principal and Interest Summary	Period Ended
	<i>December 16, 2024</i>
Accrued interest charged	\$0.00
Payable interest charged	\$6,892,397.97
Interest paid	(\$2,077,248.28)
Principal advanced	\$20,150,000.00
Principal discharged	\$0.00
Net Increase (Decrease)	\$24,965,149.69

Maximum Advanceable Amount	As at
	<i>December 16, 2024</i>
Total committed amount ⁽²⁾	\$20,150,000.00
Total advanced amount	\$20,150,000.00
Unadvanced amount	\$0.00

(1) Information in this statement does not include paid/unpaid fees, trust account balances, or other recoverable costs by the MarshallZehr Group Inc.

(2) Committed amount represents the maximum loan amount, or credit limit, that is advanceable under the terms of the commitment letter agreement.

(3) This statement is for informational purposes only and is not to be considered as a discharge amount

(4) Information presented in this statement is for the sole use of the intended recipient, and should not be used by any parties other than the intended recipient, without express written consent from MarshallZehr Group Inc.

(5) In case of error on this statement, it is the creditor's obligation to notify us for correction no later than thirty (30) days after the first statement was sent on which the error appears, using the contact information set forth in this statement.

Statement for April 3, 2023 to December 16, 2024

Period Activity

Date	Transaction Description	Facility Name	Principal	Interest	Total
<i>Funding F1-1</i>		<i>Facility 1</i>			
03-Apr-23	Opening Balance		\$0.00	\$0.00	\$0.00
03-Apr-23	Principal Advanced		\$10,000,000.00	\$0.00	\$10,000,000.00
30-Apr-23	Interest Charged		\$0.00	\$103,561.64	\$103,561.64
08-May-23	Payment		\$0.00	(\$103,561.64)	(\$103,561.64)
31-May-23	Interest Charged		\$0.00	\$114,657.53	\$114,657.53
01-Jun-23	Payment		\$0.00	(\$114,657.53)	(\$114,657.53)
30-Jun-23	Interest Charged		\$0.00	\$112,534.17	\$112,534.17
01-Jul-23	Payment		\$0.00	(\$112,534.17)	(\$112,534.17)
31-Jul-23	Interest Charged		\$0.00	\$118,082.22	\$118,082.22
01-Aug-23	Payment		\$0.00	(\$118,082.22)	(\$118,082.22)
31-Aug-23	Interest Charged		\$0.00	\$118,904.22	\$118,904.22
01-Sep-23	Payment		\$0.00	(\$118,904.22)	(\$118,904.22)
30-Sep-23	Interest Charged		\$0.00	\$115,068.60	\$115,068.60
01-Oct-23	Payment		\$0.00	(\$115,068.60)	(\$115,068.60)
31-Oct-23	Interest Charged		\$0.00	\$118,904.22	\$118,904.22
06-Nov-23	Payment		\$0.00	(\$118,904.22)	(\$118,904.22)
30-Nov-23	Interest Charged		\$0.00	\$115,482.60	\$115,482.60
06-Dec-23	Payment		\$0.00	(\$115,482.25)	(\$115,482.25)
31-Dec-23	Interest Charged		\$0.00	\$119,319.11	\$119,319.11
15-Jan-24	Payment		\$0.00	(\$119,319.46)	(\$119,319.46)
31-Jan-24	Interest Charged		\$0.00	\$119,899.14	\$119,899.14
29-Feb-24	Interest Charged		\$0.00	\$112,566.69	\$112,566.69
31-Mar-24	Interest Charged		\$0.00	\$121,668.18	\$121,668.18
30-Apr-24	Interest Charged		\$0.00	\$119,143.50	\$119,143.50
31-May-24	Interest Charged		\$0.00	\$249,063.30	\$249,063.30
30-Jun-24	Interest Charged		\$0.00	\$243,088.80	\$243,088.80
31-Jul-24	Interest Charged		\$0.00	\$255,058.99	\$255,058.99
31-Aug-24	Interest Charged		\$0.00	\$257,302.79	\$257,302.79
30-Sep-24	Interest Charged		\$0.00	\$254,712.60	\$254,712.60
31-Oct-24	Interest Charged		\$0.00	\$269,044.04	\$269,044.04
30-Nov-24	Interest Charged		\$0.00	\$266,335.80	\$266,335.80
16-Dec-24	Interest Charged		\$0.00	\$145,197.92	\$145,197.92
16-Dec-24	Closing Balance		\$10,000,000.00	\$2,413,081.75	\$12,413,081.75
<i>Funding F2-1</i>		<i>Facility 2</i>			
03-Apr-23	Opening Balance		\$0.00	\$0.00	\$0.00
03-Apr-23	Principal Advanced		\$9,950,000.00	\$0.00	\$9,950,000.00

Statement for April 3, 2023 to December 16, 2024

Period Activity

Date	Transaction Description	Facility Name	Principal	Interest	Total
30-Apr-23	Interest Charged		\$0.00	\$103,043.92	\$103,043.92
08-May-23	Payment		\$0.00	(\$103,043.92)	(\$103,043.92)
31-May-23	Interest Charged		\$0.00	\$114,084.34	\$114,084.34
01-Jun-23	Payment		\$0.00	(\$114,084.34)	(\$114,084.34)
30-Jun-23	Interest Charged		\$0.00	\$111,971.65	\$111,971.65
01-Jul-23	Payment		\$0.00	(\$111,971.65)	(\$111,971.65)
31-Jul-23	Interest Charged		\$0.00	\$117,491.84	\$117,491.84
01-Aug-23	Payment		\$0.00	(\$117,491.84)	(\$117,491.84)
31-Aug-23	Interest Charged		\$0.00	\$118,309.64	\$118,309.64
01-Sep-23	Payment		\$0.00	(\$118,309.64)	(\$118,309.64)
30-Sep-23	Interest Charged		\$0.00	\$114,493.20	\$114,493.20
01-Oct-23	Payment		\$0.00	(\$114,493.20)	(\$114,493.20)
31-Oct-23	Interest Charged		\$0.00	\$118,309.64	\$118,309.64
06-Nov-23	Payment		\$0.00	(\$118,309.64)	(\$118,309.64)
30-Nov-23	Interest Charged		\$0.00	\$114,905.10	\$114,905.10
06-Dec-23	Payment		\$0.00	(\$114,904.75)	(\$114,904.75)
31-Dec-23	Interest Charged		\$0.00	\$118,722.39	\$118,722.39
15-Jan-24	Payment		\$0.00	(\$118,722.74)	(\$118,722.74)
31-Jan-24	Interest Charged		\$0.00	\$119,299.78	\$119,299.78
29-Feb-24	Interest Charged		\$0.00	\$112,003.80	\$112,003.80
31-Mar-24	Interest Charged		\$0.00	\$121,059.96	\$121,059.96
30-Apr-24	Interest Charged		\$0.00	\$118,547.70	\$118,547.70
31-May-24	Interest Charged		\$0.00	\$247,817.72	\$247,817.72
30-Jun-24	Interest Charged		\$0.00	\$241,873.15	\$241,873.15
31-Jul-24	Interest Charged		\$0.00	\$253,783.70	\$253,783.70
31-Aug-24	Interest Charged		\$0.00	\$256,016.29	\$256,016.29
30-Sep-24	Interest Charged		\$0.00	\$253,439.10	\$253,439.10
31-Oct-24	Interest Charged		\$0.00	\$267,698.64	\$267,698.64
30-Nov-24	Interest Charged		\$0.00	\$265,004.10	\$265,004.10
16-Dec-24	Interest Charged		\$0.00	\$144,472.00	\$144,472.00
16-Dec-24	Closing Balance		\$9,950,000.00	\$2,401,015.94	\$12,351,015.94

Funding RF-1

Receiver Financing

03-Apr-23	Opening Balance		\$0.00	\$0.00	\$0.00
11-Jul-24	Principal Advanced		\$200,000.00	\$0.00	\$200,000.00
31-Jul-24	Interest Charged		\$0.00	\$1,380.75	\$1,380.75
31-Aug-24	Interest Charged		\$0.00	\$2,038.25	\$2,038.25
01-Sep-24	Payment		\$0.00	(\$3,419.00)	(\$3,419.00)

Period Activity

Date	Transaction Description	Facility Name	Principal	Interest	Total
30-Sep-24	Interest Charged		\$0.00	\$1,972.50	\$1,972.50
01-Oct-24	Payment		\$0.00	(\$1,972.50)	(\$1,972.50)
31-Oct-24	Interest Charged		\$0.00	\$2,038.25	\$2,038.25
01-Nov-24	Payment		\$0.00	(\$2,038.25)	(\$2,038.25)
30-Nov-24	Interest Charged		\$0.00	\$1,972.50	\$1,972.50
01-Dec-24	Payment		\$0.00	(\$1,972.50)	(\$1,972.50)
16-Dec-24	Interest Charged		\$0.00	\$1,052.00	\$1,052.00
16-Dec-24	Closing Balance		\$200,000.00	\$1,052.00	\$201,052.00
Total Activity			\$20,150,000.00	\$4,815,149.69	\$24,965,149.69
16-Dec-24	Ending Balance		\$20,150,000.00	\$4,815,149.69	\$24,965,149.69

Period Rates

Funding Number / Date	Transaction Description	Facility Name	Borrower Interest Rate (Accrued)	Borrower Interest Rate (Payable)
<i>F1-1</i>		<i>Facility 1</i>		
03-Apr-23	Opening rate		0.00%	13.50%
03-Apr-23	Start rate		0.00%	13.50%
08-Jun-23	Rate change		0.00%	13.75%
13-Jul-23	Rate change		0.00%	14.00%
01-May-24	Rate change		0.00%	28.00%
06-Jun-24	Rate change		0.00%	27.50%
25-Jul-24	Rate change		0.00%	27.00%
16-Dec-24	Closing rate		0.00%	27.00%
<i>F2-1</i>		<i>Facility 2</i>		
03-Apr-23	Opening rate		0.00%	13.50%
03-Apr-23	Start rate		0.00%	13.50%
08-Jun-23	Rate change		0.00%	13.75%
13-Jul-23	Rate change		0.00%	14.00%
01-May-24	Rate change		0.00%	28.00%
06-Jun-24	Rate change		0.00%	27.50%
25-Jul-24	Rate change		0.00%	27.00%
16-Dec-24	Closing rate		0.00%	27.00%
<i>RF-1</i>		<i>Receiver Financing</i>		
11-Jul-24	Start rate		0.00%	12.00%
16-Dec-24	Closing rate		0.00%	12.00%

APPENDIX J

TDB Restructuring Limited
Court-Appointed Receiver of Spotlight on Courtland Inc.
Interim Statement of Receipts and Disbursements
For the period June 17, 2024 to December 5, 2024

Receipts

Advance from Secured Lender (Note 1)	\$	200,000
Interest		1,924

Total receipts	\$	<u>201,924</u>
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Disbursements

Interest Charges	\$	24,000
Miscellaneous		4,422
Insurance		2,073
Receiver's Fees		58,524
Legal Fees		43,499
HST and PST Paid		13,350

Total disbursements	\$	<u>145,866</u>
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Excess of Receipts over Disbursements	\$	<u>56,058</u>
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Notes:

1. This amount represents an advance from MarshallZehr Group Inc. secured by Receiver Certificate No. 1.

E & OE

APPENDIX K

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

MARSHALLZEHR GROUP INC.

Applicant

- and -

SPOTLIGHT ON COURTLAND INC.

Respondent

AFFIDAVIT OF JEFFREY BERGER
(Sworn December 6, 2024)

I, **JEFFREY BERGER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited (“**TDB**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated June 17, 2024, TDB was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Spotlight on Courtland Inc. (the “**Debtor**”).

3. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by TDB for fees and disbursements incurred by TDB in respect of the receivership proceedings for the period June 17, 2024 to November 30, 2024 (the “**Period**”). The total fees and disbursements charged for the Period are \$82,037.03, and HST of \$10,663.78 for a total of \$92,700.83. The average hourly rate charged during the Period was \$502.72.

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

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

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

SWORN BEFORE ME remotely at the)
City of Toronto, in the Province of)
Ontario, on the 6th day of December,)
2024 in accordance with O. Reg.)
431/20, Administering Oath or)
Declaration Remotely)
)
)
)
)



A Commissioner, etc.



JEFFREY BERGER

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN BEFORE ME
THIS 6TH DAY OF DECEMBER, 2024**

A handwritten signature in black ink, appearing to be "M. R. [unclear]", written over a horizontal line.

A Commissioner, etc.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Spotlight on Courtland Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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416-915-6228

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Date July 24, 2024

Client File 11-006
Invoice TDB #1
No. 2407017

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Spotlight on Courtland Inc. (the "Debtor") for the period June 17, 2024 to June 30, 2024.

Date	Professional	Description
6/17/2024	Bryan Tannenbaum	Attend Court for appointment order.
6/17/2024	Jeff Berger	Review application record in advance of appointment hearing and discuss same with B. Tannenbaum; prepare request for information to lender; attend to various administrative matters re opening a new file.
6/18/2024	Jeff Berger	Review file and receivership checklist; discuss same with N. Thurairatnam and B. Tannenbaum; attend call with the secured lender, B. Tannenbaum and N. Thurairatnam to discuss the background of the property and the default, the intended course of action and sale process, etc.
6/18/2024	Tanveel Irshad	Review information request email from N. Thurairatnam; correspond with municipality to obtain property tax arrears.
6/18/2024	Nisan Thurairatnam	Attend a call with MarshallZehr Group Inc. ("MZ"); review PPSA searches; initial review of Application Materials; setup of iManage, banking and arranging for PPSA searches; review of the PPSA search.
6/18/2024	Donna Nishimura	Conduct PPSA search.
6/18/2024	Bryan Tannenbaum	Discuss with N. Thurairatnam and J. Berger to organize; Zoom call with MZ (M. Snedden /J. Kirby/A. Virani/L. Bailey), J. Berger and N. Thurairatnam re strategy and background meeting; receipt and review of L. Bailey email with lender package.
6/18/2024	Jennifer Hornbostel	Send request to open trust account.
6/19/2024	Tanveel Irshad	Update receivership checklist; update sent to N. Thurairatnam; draft notice and statement of receiver; meeting with J. Berger re Confidentiality Agreement and Request for Proposal; draft Confidentiality Agreement and Request for Proposal.
6/19/2024	Bryan Tannenbaum	Receipt and review of M. Snedden email attaching correspondence from J. Buckley of Spotlight on Courtland Inc. re payout proposal; review L. Bailey email re PPSA registration background information.
6/19/2024	Jeff Berger	Call with commercial broker to discuss the site and the local market; review file and attend to various administrative matters; discuss S.245 notice with N. Thurairatnam and T. Irshad.

Date	Professional	Description
6/20/2024	Jeff Berger	Discuss S.245 notice and other preliminary matters (i.e., insurance, books and records, etc.) with T. Irshad.
6/21/2024	Jeff Berger	Email to MZ to request information relating to the property and Debtor company; email to P. Wallner re status of Debtor's response to the Receiver's request for information.
6/24/2024	Tanveel Irshad	Follow up with N. Thuraiaratnam re property tax arrears; correspond with N. Thuraiaratnam and J. Berger re insurance policy; call with brokerage to obtain contact information; prepare email to brokerage re insurance policy; meeting with N. Thuraiaratnam to discuss data room index; download, rename, organize data from MZ and create data room index.
6/24/2024	Nisan Thuraiaratnam	Correspondence regarding the property tax roll numbers; emails to the City regarding municipal address; correspondence regarding the insurance coverage for the Debtor; review all documents pertaining to the application of the receivership; preparing the Notice and Statement of the Receiver; review several documents provided by MZ; review the lender package.
6/24/2024	Jeff Berger	Email to P. Wallner re status of the Debtor's response to the Receiver's request for information; follow-up with MZ for information relating to the property and the Debtor; receipt and review of response from P. Wallner; review and sign letter to insurance broker.
6/25/2024	Jeff Berger	Review information provided by MZ and discuss same with T. Irshad and N. Thuraiaratnam; finalize RFP email to brokers; call with M. Poliak re Receiver's activities to date and message received from lien claimant; call to J. Goode, counsel to lien claimant.
6/25/2024	Tanveel Irshad	Review email correspondence between J. Berger and insurance broker; rename, organize data from MZ and update data room index and data rooms for brokerages; correspond with municipality re property taxes.
6/25/2024	Nisan Thuraiaratnam	Review article in news regarding Spotlight on Courtland Inc.; review the amended insurance policies; review an index of documents available to provide to realtors for a request for proposal.
6/26/2024	Arif Dhanani	Review and amend Receiver's S. 245/246 notice sent by J. Berger.
6/26/2024	Donna Nishimura	Prepare labels for mailing tomorrow.
6/26/2024	Jeff Berger	Send requests for proposals to commercial real estate brokers; calls from brokers re same.
6/26/2024	Nisan Thuraiaratnam	Matters relating to the sale process; review and save signed Confidentiality Agreements; provide access to data rooms; call with the City regarding property taxes.
6/27/2024	Nisan Thuraiaratnam	Attend to a call with the City of Kitchener regarding the property tax statements provided and discuss the outstanding arrears; emails with internal team regarding same.
6/27/2024	Tanveel Irshad	Correspond with municipality and N. Thuraiaratnam re property tax statement; prepare summary property tax schedule.
6/27/2024	Donna Nishimura	Assemble and send out S.245/246 Notice and Statement of Receiver to creditors; prepare Affidavit of Mailing.
6/27/2024	Bryan Tannenbaum	Telephone call with C. Hayes of MZ re potential stalking horse; email re same to connect to J. Berger for access to data room.
6/27/2024	Jeff Berger	Receipt and review of statement of claim from lienholder; email to MZ re same.
6/28/2024	Donna Nishimura	Fax Notice and Statement of Receiver and Court Order to the Office of the Superintendent of Bankruptcy and save confirmation to the file.

Date	Professional	Description
6/28/2024	Jeff Berger	Prepare Confidentiality Agreement for prospective purchasers and send to potential stalking horse purchaser.
6/28/2024	Tanveel Irshad	Create shared folder and compile relevant documents for broker.
6/28/2024	Bryan Tannenbaum	Review email from potential stalking horse bidder.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.90	\$ 695	\$ 1,320.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.70	\$ 625	437.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	9.70	\$ 575	5,577.50
Nisan Thuraiaratnam, CPA	Manager	7.10	\$ 425	3,017.50
Tanveel Irshad	Associate	7.30	\$ 295	2,153.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.30	\$ 150	195.00
Total hours and professional fees		28.00		\$ 12,701.50
Disbursements				
Postage (Notice & Stmt of Receiver)	\$ 8.99			
Photocopies (Notice & Stmt of Receiver)	7.00			
PPSA	19.04			
Reg Fee (tax exempt)	8.00			
Total disbursements				43.03
Total professional fees and disbursements				\$ 12,744.53
HST @ 13%				1,655.75
Total payable				\$ 14,400.28



To TDB Restructuring Limited
 Court-Appointed Receiver of Spotlight on Courtland Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

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 416-915-6228

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Date August 1, 2024

Client File 11-006
Invoice TDB #2
No. 2408013

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Spotlight on Courtland Inc. (the "Debtor") for the period July 1, 2024 to July 31, 2024.

Date	Professional	Description
7/2/2024	Nisan Thurairatnam	Email correspondence regarding the Receiver's information request.
7/2/2024	Jeff Berger	Calls with potential listing brokers re background of property and sale process, questions on additional documents that may be available for review, etc.; email to counsel to the Debtor to follow up on the Receiver's request for information.
7/3/2024	Nisan Thurairatnam	Review signed confidentiality agreements and provide access to the data room; attend a call with MarshallZehr Group Inc. ("MZ"), B. Tannenbaum and J. Berger to discuss all aspects of the file.
7/3/2024	Bryan Tannenbaum	Receipt and review of JLL Confidentiality Agreement; bi-weekly call with MZ (S. Atkinson/A. Virani/M. Snedden/M. Gibbard-McCall), N. Thurairatnam and J. Berger re status.
7/3/2024	Jeff Berger	Attend a call with MZ, B. Tannenbaum and N. Thurairatnam re status.
7/4/2024	Jeff Berger	Receipt and review of certain information from counsel to the Debtor; exchange emails with the Debtor's counsel re outstanding information requested by the Receiver.
7/8/2024	Nisan Thurairatnam	Review listing proposals by CBRE, Colliers and JLL and prepare a summary regarding same.
7/8/2024	Tanveel Irshad	Correspond with N. Thurairatnam re confirmation of insurance policy; correspond with Canada Revenue Agency ("CRA") re status of tax accounts.
7/8/2024	Jeff Berger	Receipt and review of listing proposals; forward same to N. Thurairatnam for summary; call with A. Slavens of Torys LLP and M. Poliak of Chaitons LLP re status of pre-sales, if any, and Tarion claims, if any; review and sign MZ funding commitment letter for Receiver's borrowings.
7/8/2024	Bryan Tannenbaum	Receipt and review of A. Formosa email with Debtor information.
7/9/2024	Nisan Thurairatnam	Attend to a call with the City of Kitchener regarding the site plan approval and email correspondence regarding same; attend to a call with MHBC regarding the planning letters and email correspondence regarding same; review an email from the press with a request for information.

Date	Professional	Description
7/9/2024	Jeff Berger	Review and respond to email from MZ; review correspondence with the City of Kitchener and the planner to request updated planning status and related documents.
7/9/2024	Jennifer Hornbostel	Set up banking in Ascend.
7/10/2024	Nisan Thuraiaratnam	Corresponding with MHBC regarding outstanding arrears; email follow up with the Debtor's counsel regarding the outstanding requests; correspond with the City of Kitchener regarding the current site plan; meeting with J. Berger and B. Tannenbaum regarding status.
7/10/2024	Bryan Tannenbaum	Supervision meeting with J. Berger and N. Thuraiaratnam to discuss status; email to prospective stalking horse bidder.
7/10/2024	Jeff Berger	Meeting with N. Thuraiaratnam and B. Tannenbaum re status.
7/11/2024	Jeff Berger	Review legal invoices from Chaitons and email to A. Virani of MZ re same.
7/11/2024	Nisan Thuraiaratnam	Attend a call with a reporter from the Waterloo Region Record; internal email regarding same; email correspondence with the reporter.
7/12/2024	Nisan Thuraiaratnam	Review of funding of receivership; review of statement of claim made by Barry Bryan Associates regarding a lien related to work completed for the Debtor.
7/12/2024	Bryan Tannenbaum	Review Barry Bryan Associates statement of claim.
7/12/2024	Jeff Berger	Review accounts and confirm receipt of advance from secured lender; review and execute Receiver's Certificate #1 and sent to MZ; receipt and review of Statement of Claim from Barry Bryan Associates and email to M. Poliak re same.
7/12/2024	Jennifer Hornbostel	Post receipt.
7/15/2024	Tanveel Irshad	Review claim letter from CRA and correspond with N. Thuraiaratnam.
7/15/2024	Nisan Thuraiaratnam	Review email correspondence with the Receiver's counsel regarding a lien claim that is claiming priority over the secured lender's claim; attend to a call with the City of Kitchener; email to MZ regarding the status of the site plan approval.
7/17/2024	Nisan Thuraiaratnam	Review summary of listing proposal in advance of call with the secured lender; attend meeting with MZ, J. Berger and B. Tannenbaum; attend to matters regarding the confirmation of active insurance.
7/17/2024	Bryan Tannenbaum	Bi-weekly teams meeting with MZ team, J. Berger and N. Thuraiaratnam.
7/17/2024	Jeff Berger	Review listing proposals and finalize summary; call with MZ, B. Tannenbaum and N. Thuraiaratnam to discuss the listing proposals, discussions with interested parties, potential refinancing from the Debtor, and other matters.
7/19/2024	Nisan Thuraiaratnam	Prepare and finalize meeting minutes regarding meeting with MZ.
7/19/2024	Tanveel Irshad	Call with N. Thuraiaratnam re HST; update HST - Master Schedule to showcase outstanding HST returns.
7/22/2024	Bryan Tannenbaum	Read Kitchener Waterloo Record article.
7/24/2024	Jeff Berger	Respond to broker inquiries re status of Receiver's decision on listing agent; discuss secured lender update with N. Thuraiaratnam and B. Tannenbaum.
7/24/2024	Nisan Thuraiaratnam	Review of news article from The Waterloo Region Record regarding the mandate; meeting with J. Berger and B. Tannenbaum to discuss all aspects of the mandate; finalize draft minutes and request for invoice to be paid.
7/24/2024	Bryan Tannenbaum	Meeting with J. Berger and N. Thuraiaratnam to discuss secured lender update.
7/24/2024	Jennifer Hornbostel	Prepare and post transaction.
7/25/2024	Nisan Thuraiaratnam	Email correspondence with a party interested in the property; review of email between counsel and the Debtor's counsel regarding a forbearance agreement.
7/25/2024	Bryan Tannenbaum	Receipt and review of S. Atkinson email attaching Chaitons email to Debtor's lawyer regarding discharge terms, etc.

Date	Professional	Description
7/25/2024	Jennifer Hornbostel	Prepare and post payment.
7/26/2024	Tanveel Irshad	Review invoice from insurance broker and update N. Thuraiaratnam.
7/26/2024	Nisan Thuraiaratnam	Attend to HST matters.
7/29/2024	Jennifer Hornbostel	Prepare and post payment.
7/31/2024	Jennifer Hornbostel	Prepare and e-file Office of the Superintendent of Bankruptcy fees.
7/31/2024	Nisan Thuraiaratnam	Attend a call with MZ and J. Berger to discuss all aspects of the mandate.
7/31/2024	Jeff Berger	Call with MZ and N. Thuraiaratnam to discuss the status of the Receiver's administration and next steps re listing of the property.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.00	\$ 695	\$ 1,390.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	5.30	\$ 575	3,047.50
Nisan Thuraiaratnam, CPA	Manager	6.90	\$ 425	2,932.50
Tanveel Irshad	Associate	0.70	\$ 295	206.50
Jennifer Hornbostel	Estate Administrator	1.60	\$ 150	240.00
Total hours and professional fees		16.50		\$ 7,816.50
HST @ 13%				1,016.15
Total payable				\$ 8,832.65



To TDB Restructuring Limited
Court-Appointed Receiver of Spotlight on Courtland Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
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Date September 23, 2024

Client File 11-006
Invoice TDB #3
No. 2409020

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Spotlight on Courtland Inc. (the "Debtor") for the period August 1, 2024 to August 31, 2024.

Date	Professional	Description
8/1/2024	Jeff Berger	Calls with potential listing broker re commission structures and terms of listing; discuss same with N. Thurairatnam.
8/1/2024	Nisan Thurairatnam	Prepare meeting minutes and circulate internally; attend a call with CBRE and J. Berger; discuss same with J. Berger.
8/6/2024	Jeff Berger	Discuss next steps re listing agreement with N. Thurairatnam.
8/6/2024	Nisan Thurairatnam	Discuss next steps re listing agreement with J. Berger.
8/7/2024	Nisan Thurairatnam	Correspondence with creditor and review email correspondence with a realtor.
8/7/2024	Jeff Berger	Receipt and review of amended terms of listing proposal from potential broker; forward same to N. Thurairatnam for discussion.
8/8/2024	Jeff Berger	Call with broker re terms of listing proposal; attend call with N. Thurairatnam re same.
8/8/2024	Nisan Thurairatnam	Review new listing proposals; attend a call with J. Berger to discuss same; attend call with Colliers.
8/9/2024	Nisan Thurairatnam	Attend a call with J. Berger re selection of realtor; summarize new realtor proposals and send internal email re same.
8/13/2024	Tanveel Irshad	Correspond with unsecured creditor re outstanding invoice; review notice of reassessment from Canada Revenue Agency ("CRA") and correspond with N. Thurairatnam.
8/14/2024	Nisan Thurairatnam	Attend a meeting with MarshallZehr Group Inc. ("MZ") and J. Berger to discuss status; draft meeting minutes and circulate; email correspondence with realtors re selection.
8/14/2024	Jeff Berger	Call with N. Thurairatnam and MZ to finalize terms of listing agreement and status of stalking horse negotiations, etc.; review and edit meeting minutes and send same to N. Thurairatnam; email to Colliers to arrange call to discuss listing.
8/15/2024	Jeff Berger	Call with Colliers to confirm appointment, discuss final terms of listing and next steps; arrange call with Chaitons LLP to discuss status of Debtor's refinancing efforts, etc.
8/17/2024	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
8/19/2024	Nisan Thurairatnam	Call with M. Poliak, L. Culleton, J. Berger and B. Tannenbaum to discuss various outstanding issues and next steps (i.e., information from the municipality, listing of the property, etc.); email correspondence with listing agent; provide counsel with all supporting letters and emails regarding the Receiver's correspondence with the Debtors.
8/19/2024	Bryan Tannenbaum	Call with M. Poliak, L. Culleton, N. Thurairatnam and J. Berger to discuss various outstanding issues and next steps (i.e., information from the municipality, listing of the property, etc.).
8/19/2024	Jeff Berger	Call with M. Poliak, L. Culleton, N. Thurairatnam and B. Tannenbaum to discuss various outstanding issues and next steps (i.e., information from the municipality, listing of the property, etc.); review and respond to email from Colliers re terms of listing proposal.
8/20/2024	Nisan Thurairatnam	Attend a call with a realtor and a creditor re property and receivership.
8/21/2024	Tanveel Irshad	Message to CRA officer re status of HST account filing package and update HST schedule with comments.
8/21/2024	Bryan Tannenbaum	Email from A. Soutter of Thornton Grout Finnigan LLP to H. Chaiton requesting meeting to discuss a purchaser's interest in the property; review H. Chaiton response.
8/22/2024	Nisan Thurairatnam	Review email from P. Wallner, the Debtor's counsel, re a potential counter claim against architecture company; email correspondence with Chaitons re same.
8/22/2024	Jeff Berger	Receipt and review of statement of claim; forward to M. Poliak for review and comments.
8/28/2024	Nisan Thurairatnam	Attend a meeting with MZ; prepare meeting minutes re same.
8/28/2024	Bryan Tannenbaum	Teams call with A. Soutter, representing a prospective purchaser and H. Chaiton re status and potential stalking horse offer; biweekly Zoom call with MZ (M. Snedden/S. Atkinson/J. Kirby/A. Virani/M. Gibbard-McCall) and N. Thurairatnam.
8/30/2024	Nisan Thurairatnam	Receipt and review of email from P. Wallner re action against the Debtor commenced by Barry Bryan Associates.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.30	\$ 695	\$ 903.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	3.30	\$ 575	1,897.50
Nisan Thurairatnam, CPA	Manager	4.00	\$ 425	1,700.00
Tanveel Irshad	Associate	0.50	\$ 295	147.50
Anne Baptiste	Estate Administrator	0.20	\$ 150	30.00
Total hours and professional fees		9.30		\$ 4,678.50
HST @ 13%				608.21
Total payable				\$ 5,286.71



To TDB Restructuring Limited
Court-Appointed Receiver of Spotlight on Courtland Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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tdbadvisory.ca

Date October 7, 2024

Client File 11-006
Invoice TDB #4
No. 2410003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Spotlight on Courtland Inc. (the "Debtor") for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/3/2024	Nisan Thurairatnam	Follow-up with counsel re legal letter to Debtor's counsel.
9/4/2024	Bryan Tannenbaum	Review Colliers listing agreement; comments to J. Berger and N. Thurairatnam.
9/5/2024	Tanveel Irshad	Review listing agreement and make necessary changes and comments.
9/5/2024	Bryan Tannenbaum	Review of M. Poliak of Chaitons LLP email attaching draft letter to P. Wallner, counsel to Debtor.
9/6/2024	Tanveel Irshad	Review listing agreement with N. Thurairatnam; update B. Tannenbaum and J. Berger.
9/6/2024	Nisan Thurairatnam	Edits to the listing agreement; review and edit letter from Chaitons to counsel of the Debtor.
9/9/2024	Nisan Thurairatnam	Internal email update on all matters to J. Berger.
9/11/2024	Nisan Thurairatnam	Attend a call with MarshallZehr Group Inc. ("MZ"), J. Berger and B. Tannenbaum to discuss all aspects of mandate; receipt and review stalking horse bid.
9/11/2024	Bryan Tannenbaum	Biweekly status update meeting with MZ, J. Berger and N. Thurairatnam; receipt and review emails re Debtor claim of financing commitment and lawyer to reach out.
9/11/2024	Jeff Berger	Prepare for and attend call with MZ, B. Tannenbaum and N. Thurairatnam to discuss the status of the file and the Receiver's recent activities.
9/12/2024	Tanveel Irshad	Update service list.
9/12/2024	Bryan Tannenbaum	Telephone call from C. Hayes of MZ re stalking horse offer; receipt and review of Thornton Grout Finnigan LLP ("TGF") email re stalking horse; response sent; review and edit minutes from MZ meeting.
9/12/2024	Nisan Thurairatnam	Prepare and send meeting minutes related to yesterday's call with MZ.
9/13/2024	Donna Nishimura	Post document to the client webpage on the TDB website.
9/13/2024	Tanveel Irshad	Update service list and correspond with D. Nishimura.
9/16/2024	Tanveel Irshad	Review correspondence from Canada Revenue Agency and email N. Thurairatnam.
9/16/2024	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
9/18/2024	Bryan Tannenbaum	Email and response to S. Atkinson of MZ re did we hear further from Debtor.
9/18/2024	Nisan Thuraiatnam	Email correspondence with MZ re repayment and stalking horse bid.
9/19/2024	Bryan Tannenbaum	Receipt and review of M. Snedden of MZ email regarding stalking horse and Debtor discharge statement; review of M. Poliak email re court date for marketing process; discuss with N. Thuraiatnam; receipt and review of N. Thuraiatnam email to M. Poliak.
9/19/2024	Nisan Thuraiatnam	Edits to letter to P. Wallner; email correspondence re court hearing; review of M. Poliak email re court date; discuss same with B. Tannenbaum; response sent.
9/23/2024	Bryan Tannenbaum	Receipt and review of M. Poliak email to S. Atkinson re court approval of sale process.
9/23/2024	Nisan Thuraiatnam	Review emails re court appearance; review notice of appearance in response to scheduled hearing.
9/24/2024	Tanveel Irshad	Review iManage for security opinion.
9/24/2024	Bryan Tannenbaum	Email from L. Culleton of Chaitons regarding court date to approve sale process; response sent.
9/24/2024	Nisan Thuraiatnam	Receipt and review email correspondence with Chaitons re new secured creditor of the Debtor; correspond with counsel re status of mandate; review edits to letter to counsel of Debtor's.
9/25/2024	Jeff Berger	Call with N. Thuraiatnam and MZ to discuss the Receiver's activities and next steps regarding the listing of the property; subsequent discussion with N. Thuraiatnam re same.
9/25/2024	Nisan Thuraiatnam	Attend a call with MZ and J. Berger re all aspects of mandate.
9/26/2024	Nisan Thuraiatnam	Attend a call with Chaitons, J. Berger and B. Tannenbaum re listing proposals and other aspects of sales process.
9/26/2024	Jeff Berger	Call with M. Poliak, L. Culleton, N. Thuraiatnam and B. Tannenbaum to discuss the need for a sale process approval motion.
9/26/2024	Bryan Tannenbaum	Attend a call with Chaitons, J. Berger and N. Thuraiatnam to discuss need for sale process approval motion.
9/27/2024	Bryan Tannenbaum	Receipt and review of TGF email attaching draft stalking horse bid; discussion re same with A. Soutter of TGF; forward to MZ.
9/28/2024	Bryan Tannenbaum	Review the draft form of stalking horse APS sent by TGF; response sent to A. Soutter of TGF.
9/30/2024	Nisan Thuraiatnam	Receipt and review of stalking horse bid; review Debtor's LinkedIn post re site plan approval, email correspondence with counsel re next steps.
9/30/2024	Jeff Berger	Receipt and review of email from Colliers re Debtor's social media post regarding the property; email to Chaitons re same and need to send a cease-and-desist letter, etc.; call with S. Atkinson re Debtor's conduct and the secured lender's position re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.20	\$ 695	\$ 2,224.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	1.50	\$ 575	862.50
Nisan Thurairatnam, CPA	Manager	5.20	\$ 425	2,210.00
Tanveel Irshad	Associate	2.20	\$ 295	649.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.30	\$ 150	45.00
Total hours and professional fees		12.40		\$ 5,990.50
HST @ 13%				778.77
Total payable				\$ 6,769.27

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Spotlight on Courtland Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

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Licensed Insolvency Trustee

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Date November 27, 2024

Client File 11-006

Invoice TDB #5

No. 2411022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Spotlight on Courtland Inc. (the "Debtor") for the period October 1, 2024 to October 31, 2024.

Date	Professional	Description
10/1/2024	Jeff Berger	Call with B. Tannenbaum, H. Chaiton and M. Poliak of Chaitons LLP re stalking horse offer and concerns relating thereto; review draft email from M. Poliak to A. Soutter of Thornton Grout Finnigan LLP ("TGF").
10/1/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email responding to possible stalking horse offer; telephone call with A. Soutter re same; teams call with H. Chaiton, M. Poliak and J. Berger re stalking horse offer and appropriateness of same; review of M. Poliak draft email to Debtor's counsel regarding status and recent LinkedIn posting by Debtor; review of J. Berger email to MarshallZehr Group Inc. ("MZ") for call tomorrow to discuss stalking horse concept.
10/1/2024	Nisan Thurairatnam	Review stalking horse bid; email correspondence with counsel.
10/2/2024	Bryan Tannenbaum	Teams call with J. Berger, N. Thurairatnam, MZ and Chaitons regarding course of action vis a vis stalking horse bidder, etc.; email to A. Soutter to arrange a meeting re possible stalking horse.
10/2/2024	Nisan Thurairatnam	Attend a call with J. Berger, B. Tannenbaum, Chaitons and MZ re stalking horse bid.
10/2/2024	Jeff Berger	Call with B. Tannenbaum, N. Thurairatnam, MZ and Chaitons re stalking horse offer and process.
10/3/2024	Tanveel Irshad	Call with N. Thurairatnam re draft response to secured lender; draft same; review Receiver's invoices; correspond with D. Nishimura re September invoice.
10/3/2024	Bryan Tannenbaum	Receipt and review of MZ email requesting costs and estimate to complete.
10/3/2024	Nisan Thurairatnam	Attend to emails re cost to complete receivership.
10/7/2024	Jeff Berger	Call with Chaitons, TGF and B. Tannenbaum re proposed stalking horse offer; subsequent discussion with B. Tannenbaum re same.
10/7/2024	Nisan Thurairatnam	Email to MZ re fees incurred in the receivership.
10/7/2024	Bryan Tannenbaum	Teams call with A. Soutter, H. Chaiton, M. Poliak and J. Berger to discuss stalking horse bid proposal.
10/9/2024	Nisan Thurairatnam	Attend a call with B. Tannenbaum; J. Berger and MZ re status of mandate and stalking horse bid; prepare meeting minutes; receipt and review email from A. Soutter re stalking horse bid.

Date	Professional	Description
10/9/2024	Bryan Tannenbaum	Biweekly call with MZ and TDB re status update; review of A. Soutter email regarding his client's position and comments on stalking horse bid; email to H. Chaiton and M. Poliak re same; M. Poliak email response; telephone call re same with M. Poliak re court date, etc.
10/9/2024	Jeff Berger	Call with MZ, B. Tannenbaum and N. Thuraiatnam re next steps in approval of the sale and marketing process, etc.
10/10/2024	Nisan Thuraiatnam	Send meeting minutes to MZ.
10/10/2024	Bryan Tannenbaum	Telephone call from C. Hayes of MZ re court date; conference call re same with C. Hayes and H. Chaiton; receipt and review of M. Poliak email to A. Soutter regarding VTB lender not seeking priority over MZ; various emails re scheduling of court date; email attaching Debtor's lawyers email regarding financing efforts.
10/11/2024	Bryan Tannenbaum	Various emails regarding Debtor and action plan to proceed; email from A. Soutter re second mortgagee; review of Chaitons email attaching draft stalking horse agreement; review of S. Atkinson of MZ email re same.
10/11/2024	Nisan Thuraiatnam	Review blacklined stalking horse agreement.
10/12/2024	Anne Baptiste	Prepare bank reconciliation.
10/13/2024	Bryan Tannenbaum	Review the draft stalking horse APS received from Chaitons; email with comments; email to A. Soutter regarding status and review of the APS to finalize on Tuesday; response from A. Soutter confirming the break fee and response sent.
10/15/2024	Nisan Thuraiatnam	Receipt and review email from B. Tannenbaum re several comments/edits to the draft stalking horse bid agreement; review email from Chaitons re same.
10/16/2024	Nisan Thuraiatnam	Review B. Tannenbaum and M. Poliak's comments on the stalking horse agreement; receipt and review several emails re same; further email from M. O'Connor re edits to stalking horse agreement; prepare First Report of Receiver.
10/16/2024	Bryan Tannenbaum	Receipt and review of M. Poliak email attaching the draft sales procedures; review and edit same and email to M. Poliak with comments; receipt, review and response to Chaitons email regarding revisions to stalking horse draft agreement; review of M. Willis-O'Connor email and response sent; M. Willis-O'Connor email to A. Soutter attaching draft stalking horse agreement.
10/16/2024	Jennifer Hornbostel	Prepare and post payments.
10/17/2024	Tanveel Irshad	Provide N. Thuraiatnam with information for court report and draft certain sections of same.
10/17/2024	Jeff Berger	Review various emails between counsel regarding the form of sale procedure and the stalking horse offer; discuss same with B. Tannenbaum.
10/17/2024	Nisan Thuraiatnam	Attend to several emails regarding sales process and stalking horse bid; continue to prepare the draft First Report.
10/17/2024	Bryan Tannenbaum	Email to M. Poliak re status of sales process and timing to send to A. Soutter; review draft changes to sales process; discuss same with J. Berger and provide comments to M. Poliak; email re overbid amount; review of M. Poliak email to A. Soutter.
10/18/2024	Jeff Berger	Review various emails between Chaitons, TGF and B. Tannenbaum regarding the negotiation of the stalking horse offer; call with M. Poliak, H. Chaiton and B. Tannenbaum to discuss the Receiver's position with respect to certain terms of the proposed stalking horse agreement and sale procedure.
10/18/2024	Tanveel Irshad	Call with N. Thuraiatnam re court report; prepare section of court report and email N. Thuraiatnam.

Date	Professional	Description
10/18/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email re redlines to the APS; email to Chaitons concerning the appropriateness of the break fee upon redemption; teams call with H. Chaiton, M. Poliak and J. Berger re same; review of M. Poliak email to A. Soutter with comments; review of A. Soutter response; email from A. Soutter regarding writing to Debtor to advise of break fee; review of M. Poliak email re same to Debtor's lawyer; M. Poliak email to A. Soutter re definition of break fee too broad; response from A. Soutter.
10/18/2024	Nisan Thuraiaratnam	Review revisions to sales process sent by M. Poliak; receipt and review A. Soutter's revisions to same sales process document; review B. Tannenbaum's comments on revisions; review draft email from M. Poliak to Debtor's counsel re stalking horse agreement and break fee; preparing the First Report of the Receiver attend a call with T. Irshad re same.
10/21/2024	Tanveel Irshad	Review draft court report and make changes and edits; correspond with N. Thuraiaratnam re same.
10/21/2024	Jeff Berger	Email to counsel re interest rate available for stalking horse deposit; review various emails from counsel re stalking horse bid.
10/21/2024	Nisan Thuraiaratnam	Review several emails re deposit and for it to be held in trust; review emails re revisions to stalking horse agreement; prepare draft First Report; review T. Irshad's comments on same.
10/21/2024	Bryan Tannenbaum	Receipt and review of M. Poliak email to WeirFoulds LLP, counsel to Debtor, to advise them of contemplated stalking horse process and break fee application in view of November 1, 2024 deadline to redeem, etc.; email from M. Poliak regarding deposit to be held in an interest bearing account; response re same; receipt and review of M. Willis-O'Connor email with revisions to wording of stalking horse agreement; review of his email to A. Soutter re same; review of M. Willis-O'Connor email re outside date; telephone call with BMO for term deposit rates; receipt and review of K. Yang of BMO response confirming rate details; review of J. Berger email to M. Poliak re same; review and respond to M. Willis-O'Connor email regarding our wording/position to A. Soutter's language in the stalking horse agreement; review of M. Poliak email to A. Soutter with revised wording to the sales process; responses to M. Willis-O'Connor email on stalking horse agreement to go to A. Soutter.
10/22/2024	Jeff Berger	Review Receiver's First Report.
10/22/2024	Nisan Thuraiaratnam	Receipt and review emails from M. Willis-O'Connor and A. Soutter re edits to stalking horse APS; prepare first draft of Receiver's First Report and send to J. Berger for review.
10/22/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to M. Willis-O'Connor with response to outside date for the stalking horse agreement.
10/23/2024	Jeff Berger	Call with MZ re stalking horse bid, sale process, timelines for court approval and marketing, etc.; review additional changes to draft report from N. Thuraiaratnam and discuss same with B. Tannenbaum.
10/23/2024	Nisan Thuraiaratnam	Review edits to First Report provided by J. Berger; make additional edits and send same to B. Tannenbaum; attend a meeting with MZ team, B. Tannenbaum and J. Berger re status.
10/23/2024	Bryan Tannenbaum	Biweekly teams call with MZ, J. Berger and N. Thuraiaratnam re status; email to M. Poliak re status of stalking horse agreement; response from M. Poliak re complete agreement with TGF for their review; review draft report to court in support of the sales process; discuss with J. Berger and N. Thuraiaratnam.
10/24/2024	Nisan Thuraiaratnam	Send meeting minutes to MZ.
10/24/2024	Bryan Tannenbaum	Email to counsel on status of finalizing the stalking horse agreement (including sales process); review of A. Soutter response.

Date	Professional	Description
10/25/2024	Nisan Thurairatnam	Receipt and review of email from A. Soutter re stalking horse sale process and APS; review edits to stalking horse sale process.
10/25/2024	Bryan Tannenbaum	Review of A. Soutter email to M. Poliak regarding final word changes.
10/28/2024	Jeff Berger	Review various emails among counsel re finalization of the stalking horse agreement and sale procedure.
10/28/2024	Nisan Thurairatnam	Receipt and review emails re edits to Stalking Horse APS and the Sales Process; review final Stalking Horse APS on a call with B. Tannenbaum; discussion with B. Tannenbaum re listing agreement.
10/28/2024	Bryan Tannenbaum	Email to M. Poliak re status; receipt and review of M. Poliak email to A. Soutter with the final draft of the sales process; text with C. Hayes and email re status of stalking horse.
10/29/2024	Tanveel Irshad	Correspond with N. Thurairatnam re listing agreement; revise and email to same.
10/29/2024	Bryan Tannenbaum	Receipt and review of M. Willis-O'Connor email to A. Soutter attaching the final stalking horse agreement for signature; discuss with N. Thurairatnam; email to MZ re same; review of A. Soutter response with minor comments; review of M. Poliak email to A. Soutter accepting and finalizing agreement; receipt and review of C. Hayes email review of stalking horse agreement; review of T. Bristow of Colliers email; teams call with Colliers, J. Berger and N. Thurairatnam to discuss expectations and timing to market the property, etc.; email and response to M. Poliak re valuations.
10/29/2024	Jeff Berger	Call with Colliers team, B. Tannenbaum and N. Thurairatnam re stalking horse process and timelines, etc.; review emails between counsel re changes to the stalking horse agreement and sale process; receipt and review of S. Atkinson email to Debtor re refinancing efforts and timelines, etc.
10/29/2024	Nisan Thurairatnam	Review final edits to stalking horse APS; send same to B. Tannenbaum and MZ; correspond with T. Irshad re updates to listing agreement; prepare for and attend a call with Colliers team, B. Tannenbaum and J. Berger.
10/30/2024	Jeff Berger	Receipt and review of comments and suggested changes to the Receiver's First Report from Chaitons; edit the report and discuss same with N. Thurairatnam; call with M. Poliak, N. Thurairatnam and B. Tannenbaum to discuss final changes to the Receiver's report; receipt and review of various emails between counsel re finalization of the stalking horse agreement.
10/30/2024	Bryan Tannenbaum	Receipt and review of Chaitons email to TGF re status of signing; TGF reply; M. Willis-O'Connor email to A. Soutter with updated execution copy; review and edit draft report to court; teams call with M. Poliak, J. Berger and N. Thurairatnam to finalize the court report, etc.
10/30/2024	Nisan Thurairatnam	Review blackline of Stalking Horse APS; review edits to the First Report provided by Chaitons; further edits to the report; review J. Berger's additional edits to the report; attend a call with M. Poliak, J. Berger and B. Tannenbaum re edits to report; clean up report and send same to M. Poliak.
10/31/2024	Nisan Thurairatnam	Review emails re status of executed Stalking Horse APS.
10/31/2024	Jeff Berger	Review final signed stalking horse offer; review emails re finalization of the Receiver's First Report.
10/31/2024	Bryan Tannenbaum	Telephone call from C. Hayes re status of stalking horse APS; email to A. Soutter re same; review of Colliers email with questions; telephone call with A. Soutter to determine when we can expect his client to sign; email to Chaitons final court report; receipt and review of signed stalking horse APS from A. Soutter.

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

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	14.70	\$ 695	\$ 10,216.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	9.70	\$ 575	5,577.50
Nisan Thuraiaratnam, CPA	Manager	24.00	\$ 425	10,200.00
Tanveel Irshad	Associate	4.10	\$ 295	1,209.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	\$ 150	90.00
Total hours and professional fees		53.10		\$ 27,293.50
HST @ 13%				3,548.16
Total payable				\$ 30,841.66

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Spotlight on Courtland Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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tdbadvisory.ca

Date December 6, 2024

Client File 11-006
Invoice TDB #6
No. 2412002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Spotlight on Courtland Inc. (the "Debtor") for the period November 1, 2024 to November 30, 2024.

Date	Professional	Description
11/1/2024	Tanveel Irshad	Call with N. Thurairatnam re appendices for court report; assemble same.
11/1/2024	Bryan Tannenbaum	Telephone call with N. Thurairatnam re status of court report; receipt and review of N. Thurairatnam's email to M. Poliak of Chaitons LLP re timing for service of report, etc.; receipt and review of N. Thurairatnam's email re Colliers listing agreement; email from M. Willis-O'Connor re redline of stalking horse APS; email to M. Willis-O'Connor asking to confirm clean and no changes; receipt and review of M. Poliak email with final draft report; email from M. Poliak regarding inserting into the report reference to the VTB not disclosed; review of revised final draft of report; discuss finalization with N. Thurairatnam; sign and return the stalking horse agreement; receipt and review of M. Poliak email attaching the draft Notice of Motion and ancillary order; emails re deposit; sign court report; review of emails regarding confirmation of deposit; email to MarshallZehr Group Inc. ("MZ") confirming receipt of stalking horse agreement, court report, etc.; receipt and review of the Motion Record sent to the service list.
11/1/2024	Nisan Thurairatnam	Review several emails on stalking horse APS; revisions to report; updates to report; finalize report and appendices; attend a call with B. Tannenbaum re deposit; review email from B. Tannenbaum re update to MZ on stalking horse and deposit.
11/4/2024	Tanveel Irshad	Correspond with B. Tannenbaum re update to service list; email correspondence with counsel re same; receipt and review of service list; save to iManage and correspond with D. Nishimura to update website.
11/4/2024	Jeff Berger	Review and respond to M. Poliak email re Debtor's request for an adjournment of the stalking horse approval motion; discuss same with B. Tannenbaum.
11/4/2024	Donna Nishimura	Post Service List to the client webpage on the TDB website.
11/4/2024	Nisan Thurairatnam	Receipt and review of motion record.
11/4/2024	Bryan Tannenbaum	Receipt and review of M. Poliak email regarding valuation and extension requested by Debtor to court hearing for approval of the stalking horse; discuss same with J. Berger; response sent re same to not allow and proceed as planned; further emails re same.

Date	Professional	Description
11/5/2024	Nisan Thurairatnam	Review email correspondence between B. Tannenbaum and M. Poliak re the Debtors request for an adjournment and re opinions of value received from the realtors.
11/5/2024	Bryan Tannenbaum	Receipt and review of M. Poliak email to WeirFoulds LLP rejecting their request for an adjournment.
11/6/2024	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email to Colliers re their readiness to launch on November 12; review of Collier's response; receipt and review of WeirFoulds requests to see broker's proposals; review of M. Poliak response.
11/6/2024	Nisan Thurairatnam	Correspond with Colliers re marketing preparation; attend a call with J. Shamess re same; provide certain Colliers members with data room access.
11/8/2024	Anne Baptiste	Prepare bank reconciliation.
11/8/2024	Bryan Tannenbaum	Emails with M. Poliak re release of confidential appendix on listing proposals; teams call with M. Poliak and J. Berger re same; review of Factum sent to the service list; review of draft confidentiality agreement from M. Poliak; response sent; review of M. Poliak email to WeirFoulds attaching confidentiality agreement.
11/8/2024	Jeff Berger	Attend a call with M. Poliak and B. Tannenbaum re the release of confidential appendix on listing proposals.
11/11/2024	Jennifer Hornbostel	Prepare payment to Chaitons.
11/11/2024	Nisan Thurairatnam	Review Factum of the Receiver; review draft confidentiality agreement; receipt and review responding materials of 1000469509 Ontario Inc. re sales process approval and request for adjournment.
11/11/2024	Jeff Berger	Receipt and review of responding motion record from 1000469509 Ontario Inc.; discuss same with B. Tannenbaum; call with M. Poliak, H. Chaiton and B. Tannenbaum to discuss the Receiver's position with respect to certain comments in the motion record.
11/11/2024	Bryan Tannenbaum	Receipt and review of Responding Motion by former owner and alleged mortgagee; call with M. Poliak, H. Chaiton and J. Berger regarding this Responding Motion; receipt and review of WeirFoulds email re Motion Record of the Respondent.
11/12/2024	Jeff Berger	Prepare for and attend sale process approval hearing; review responding materials filed by the Debtor and mortgagee.
11/12/2024	Nisan Thurairatnam	Receipt and review of motion record of the Debtor; review appraisals; receipt and review Affidavit of A. DePinto of Chaitons LLP; attend Court virtually; provide Colliers with listing agreement to be signed via DocuSign.
11/12/2024	Bryan Tannenbaum	Receipt and review of A. DePinto affidavit regarding MZ monthly interest costs; attend Court for approval of marketing process; correspond with C. Hayes of MZ re Court approval; email to Colliers to start the marketing process; execute Colliers listing agreement; review timing of dates for marketing, etc.
11/13/2024	Jeff Berger	Call with M. Poliak re form of APS to be uploaded to the data room; review emails between the Receiver and Colliers re marketing launch and finalization of marketing materials (brochure, CIM, etc.); discuss same with N. Thurairatnam;
11/13/2024	Bryan Tannenbaum	Receipt and review of M. Snedden of MZ email regarding time deadlines for the sales process; response re same; confirmation email re same to Chaitons; receipt and review of J. Shamess email regarding notice to investors list; response sent; receipt and review of T. Bristow email; receipt and review of data room information from Colliers.
11/13/2024	Nisan Thurairatnam	Review B. Tannenbaum update re Court and listing agreement; review email blast from Colliers; review Confidentiality Agreement; review Colliers website

Date	Professional	Description
		page; send email to Colliers re all outstanding items and discuss marketing materials with J. Berger; emails to Colliers with issues accessing data room.
11/14/2024	Bryan Tannenbaum	Receipt and review of the signed Endorsement/Orders from the Court; forward entered Order to Colliers; review of J. Berger email to M. Poliak regarding the accuracy of the Endorsement.
11/14/2024	Nisan Thuraiaratnam	Receipt and review Order and Endorsement; review J. Berger's comments on endorsement re break fee; email correspondence with A. Virani re legal fees; arrange payment of same; review data room and save all documents to iManage.
11/14/2024	Jeff Berger	Receipt and review of Court Orders and Endorsement; email to M. Poliak re same; post court materials to the Receiver's webpage; review emails from Colliers re marketing launch.
11/14/2024	Jennifer Hornbostel	Prepare payments.
11/15/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to M. Poliak re status of APS; review of emails with Colliers regarding status of marketing activities.
11/15/2024	Nisan Thuraiaratnam	Follow up with Colliers on marketing.
11/18/2024	Jeff Berger	Call with Colliers to discuss the marketing status and finalization of the marketing materials; subsequent discussion with B. Tannenbaum re same.
11/18/2024	Nisan Thuraiaratnam	Receipt and review of marketing materials; provide comments on same; attend a call with J. Shames re incorrect date on email and the specific deadlines for an LOI or a Qualified Bid; receipt and review of next round of marketing materials; provide comments to J. Berger and B. Tannenbaum; attend a call with Colliers and B. Tannenbaum re progress in marketing efforts and to discuss deadlines.
11/18/2024	Bryan Tannenbaum	Receipt and review of J. Shames email attaching CIM; receipt and review of A. Soutter of Thornton Grout Finnigan LLP ("TGF") email regarding Colliers eblast and dates noted; discussion with N. Thuraiaratnam re Colliers emails to prospective purchasers and dates, etc.
11/18/2024	Bryan Tannenbaum	Teams call with Colliers and N. Thuraiaratnam to revise the CIM and discuss procedures and notification to public; review of the revised CIM from Colliers; email to A. Soutter re dates and access for his client to data room.
11/19/2024	Jennifer Hornbostel	Prepare and post payments.
11/19/2024	Jeff Berger	Review accounts; prepare interim statement of receipts and disbursements; review and approve payments to vendors; exchange emails with A. DePinto re outstanding accounts and reconciling same.
11/19/2024	Nisan Thuraiaratnam	Attend to matters re listing agreement; further edits to marketing CIM and send same to Colliers.
11/20/2024	Bryan Tannenbaum	Receipt and review of M. Snedden of MZ email attaching his email to Ms. Larjani regarding payout; response sent to M. Snedden; biweekly teams call with MZ and J. Berger; receipt and review of the draft APS from Chaitons; email approving same.
11/20/2024	Nisan Thuraiaratnam	Receipt and review email from M. Snedden re correspondence with Debtor; provide Colliers with updated CIM.
11/20/2024	Jeff Berger	Call with MZ to discuss the status of the Receiver's administration including the Debtor's refinancing status and the recent updates from Colliers regarding their marketing efforts to date; correspond with Colliers re marketing and listing agreement finalization.
11/21/2024	Nisan Thuraiaratnam	Receipt and review APS; comment on same; provide clean copy to Colliers for the data room; receipt and review email chain between MZ and the Debtor; provide guidance to MZ on what the Receiver would accept as proof of funds.

Date	Professional	Description
11/22/2024	Bryan Tannenbaum	Telephone call from D. Hanick of Spotlight re redemption and process for same; receipt and review of D. Hanick email; forward same to MZ and Chaitons; receipt and review of M. Snedden email with comments and information relating to their discussions/correspondence with Debtor; review email from C. Hayes; receipt and review of M. Poliak email re her call with Debtor's counsel; receipt and review of Colliers first marketing report.
11/22/2024	Nisan Thurairatnam	Receipt and review several emails re conversations with Debtor re redemption.
11/26/2024	Nisan Thurairatnam	Receipt and review statement of receipts and disbursements; update same for all accruals including legal and receiver fees; provide same to J. Berger and B. Tannenbaum; update for B. Tannenbaum's comments.
11/26/2024	Tanveel Irshad	Prepare statement of receipts and disbursements and email to N. Thurairatnam.
11/26/2024	Jeff Berger	Review email from M. Poliak re estimated costs to discharge Receiver; discuss same with N. Thurairatnam; review forecast and estimates from N. Thurairatnam and email to M. Poliak re same.
11/26/2024	Bryan Tannenbaum	Receipt and review of A. Slavens email to see if there were any pre-construction agreements; response sent.
11/27/2024	Jeff Berger	Receipt and review of emails from counsel re possible redemption of the mortgage.
11/27/2024	Bryan Tannenbaum	Telephone call from M. Snedden and S. Atkinson of MZ regarding Debtor possible court application to redeem; receipt and review of M. Snedden email re same; email sent to TGF to alert their clients; email to MZ and Chaitons re same. review of A. Soutter response and forward same; email to Colliers for timing of another marketing report; review of Colliers response.
11/27/2024	Nisan Thurairatnam	Review email update from B. Tannenbaum re Debtors attempt to redeem; email correspondence with Colliers re marketing efforts.
11/27/2024	Jennifer Hornbostel	Prepare payment.
11/28/2024	Jeff Berger	Correspond with T. Bristow and J. Shames re MLS status and changes to listing agreement; call with M. Poliak re same; email to Colliers re concerns re MLS listing and discuss same with B. Tannenbaum; receipt and review of emails and endorsement from the morning chambers appointment; review emails re next steps if Debtor is to successfully redeem and payout MZ.
11/28/2024	Nisan Thurairatnam	Receipt and review emails re the Debtors attempt to redeem; review email update from M. Poliak re case conference and Debtors expectation to be in funds tomorrow; review several emails with Colliers and attend a call with J. Berger re marketing of property.
11/28/2024	Bryan Tannenbaum	Email to MZ re Colliers marketing status; receipt and review of M. Poliak email reporting on case conference with the Debtor's counsel; receipt and review of Endorsement; receipt of A. Slavens of Torys LLP email re Tarion inquiry; email from J. Shames re potential offer; receipt and review of M. Poliak email regarding debtor in funds, etc.; telephone with M. Snedden regarding stalking horse and status.
11/29/2024	Donna Nishimura	Post Endorsement to the client webpage on the TDB website.
11/29/2024	Nisan Thurairatnam	Arrange for documents to be posted on case webpage.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	14.40	\$ 695	\$ 10,008.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	11.50	\$ 575	6,612.50
Nisan Thuraiaratnam, CPA	Manager	14.30	\$ 425	6,077.50
Tanveel Irshad	Associate	1.90	\$ 295	560.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.70	\$ 150	255.00
Total hours and professional fees		<u>43.80</u>		\$ 23,513.50
HST @ 13%				3,056.76
Total payable				\$26,570.26

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN BEFORE ME
THIS 6TH DAY OF DECEMBER, 2024**

A handwritten signature in black ink, appearing to be "J. M. P.", written over a horizontal line.

A Commissioner, etc.

**In the Matter of the Receivership of
Spotlight on Courtland Inc.
Summary of Receiver's Fees
For the Period June 17, 2024 to November 30, 2024**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB #1	24-Jul-24	June 17, to June 30, 2024	28.0	\$ 12,701.50	\$ 43.03	\$ 12,744.53	\$ 1,655.75	\$ 14,400.28	\$ 453.63
TDB #2	1-Aug-24	July 1 to July 31, 2024	16.5	\$ 7,816.50	\$ -	\$ 7,816.50	\$ 1,016.15	\$ 8,832.65	\$ 473.73
TDB #3	23-Sep-24	August 1 to August 31, 2024	9.3	\$ 4,678.50	\$ -	\$ 4,678.50	\$ 608.21	\$ 5,286.71	\$ 503.06
TDB #4	7-Oct-24	September 1 to September 30, 2024	12.4	\$ 5,990.50	\$ -	\$ 5,990.50	\$ 778.77	\$ 6,769.27	\$ 483.10
TDB #5	27-Nov-24	October 1 to October 31, 2024	53.1	\$ 27,293.50	\$ -	\$ 27,293.50	\$ 3,548.16	\$ 30,841.66	\$ 514.00
TDB #6	5-Dec-24	November 1 to November 30, 2024	43.8	\$ 23,513.50	\$ -	\$ 23,513.50	\$ 3,056.76	\$ 26,570.26	\$ 536.84
Total			163.1	\$ 81,994.00	\$ 43.03	\$ 82,037.03	\$ 10,663.78	\$ 92,700.83	\$ 502.72
Estimated Fees to Complete Administration				\$ 50,000.00	-	\$ 50,000.00	\$ 6,500.00	\$ 56,500.00	

APPENDIX L

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

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

SPOTLIGHT ON COURTLAND INC.

Respondent

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

AFFIDAVIT OF LAURA CULLETON
(sworn December 6, 2024)

I, LAURA CULLETON, of the City of Toronto, in the Province of Ontario **MAKE OATH AND SAY AS FOLLOWS:**

1. I am an associate with the law firm of Chaitons LLP (“**Chaitons**”), lawyers for TDB Advisory Limited, in its capacity as court-appointed receiver (the “**Receiver**”), of all the assets, undertakings and properties of each of the Respondents, and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto and marked as **Exhibit “A”** are copies of the accounts issued by Chaitons to the Receiver for the time period commencing June 19, 2024 and ending November 30, 2024, totalling \$62,418.99 (comprised of fees of \$54,260.00, disbursements of \$1,042.00 and HST of \$7,116.99) with respect to this proceeding.

3. Attached hereto as **Exhibit “B”** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked

on this matter, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from June 19, 2024 to November 30, 2024.

SWORN before me at the City of
Toronto, in the Province of Ontario
this 6th day of December, 2024



A Commissioner, etc.

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LAURA CULLETON

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF LAURA CULLETON
SWORN BEFORE ME THIS 6th DAY OF
DECEMBER, 2024**

A handwritten signature in black ink, appearing to read "P. Miller", is positioned above a horizontal line.

A Commissioner Etc.

INVOICE NUMBER: 298959

June 30, 2024

TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: SPOTLIGHT ON COURTLAND
Our file: 008727-87968

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$195.00	
SUB-TOTAL		\$195.00

DISBURSEMENTS

NON TAXABLE	\$69.95	
SUBJECT TO HST	\$86.38	
SUB-TOTAL		\$156.33
HST at 13.00%		\$36.58

GRAND TOTAL		\$387.91
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Amount payable on the current invoice	\$387.91
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$387.91</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 298959

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

PROFESSIONAL FEES:

Jun 18, 24 To various correspondence with M. Poliak and J. Wu regarding the registration of the receivership order on title;
 Jun 19, 24 To receipt and review of receivership order; to reviewing title; to reviewing and revising application to register court order; to various correspondence with M. Poliak and J. Wu regarding same;
 To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES

\$195.00

HST at 13.00%

25.35

DISBURSEMENTS:

Subject to HST:

Teranet Fee Taxable	\$11.65	
Parking Charges Taxable	\$9.73	
Teranet Electronic Registration Fee Taxable	\$65.00	
		\$86.38

Non-Taxable:

Registration/Filing Fee(s) Non-taxable	\$69.95	
		\$69.95

TOTAL DISBURSEMENTS

\$156.33

HST at 13.00%

11.23

GRAND TOTAL

\$387.91

CHAITONS LLP



per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
LIAM SCANLON	\$325.00	0.60	\$195.00
Total:		0.60	\$195.00

INVOICE NUMBER: 300266

August 31, 2024

TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: SPOTLIGHT ON COURTLAND
Our file: 008727-87968

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$3,062.00	
SUB-TOTAL		\$3,062.00
HST at 13.00%		\$398.06

GRAND TOTAL		\$3,460.06
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Amount payable on the current invoice	\$3,460.06
Plus outstanding invoices on this matter	\$387.91
Amount Due	<u>\$3,847.97</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 300266

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

PROFESSIONAL FEES:

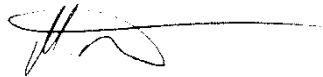
Jul 8, 24	MP	Call with J. Berger and A. Slavens re Tarion issues;	0.30	\$202.50
Jul 17, 24	MP	Call with counsel for the debtors; email correspondence with clients;	0.50	\$337.50
Jul 23, 24	LSC	To receipt and review of returned application to register court order from the Land Registry Office; to various correspondence with the Land Registry Office regarding same;	0.20	\$65.00
Jul 24, 24	MP	Call with L. Culleton; email correspondence with MZ; draft email to P. Wallner regarding settlement terms;	1.20	\$810.00
Jul 25, 24	MP	Email correspondence with the debtor's counsel;	0.30	\$202.50
Jul 29, 24	LSC	To various correspondence with the Land Registry Office and J. Wu regarding the re-registration of the receivership order;	0.30	\$97.50
Jul 31, 24	HGC	Review emails between M. Snedden and J. Buckley; telephone call with M Snedden;	0.30	\$268.50
Aug 7, 24	MP	Email correspondence regarding extension and next steps;	0.20	\$135.00
Aug 19, 24	MP	Update call with TDB; email correspondence with MZ;	0.50	\$337.50
Aug 20, 24	HGC	Emails with A. Soutter;	0.10	\$89.50
Aug 22, 24	MP	Email correspondence with MZ and receiver regarding next steps;	0.30	\$202.50
Aug 26, 24	MP	Email correspondence regarding scheduling;	0.20	\$135.00

Aug 28, 24	HGC	Telephone call with B. Tannenbaum and A. Soutter re possible stalking horse offer;	0.20	\$179.00
			4.60	\$3,062.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	\$3,062.00
HST at 13.00%	398.06

GRAND TOTAL	\$3,460.06
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CHAITONS LLP

per: 
 Maya Poliak

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$895.00	0.60	\$537.00
MAYA POLIAK	\$675.00	3.50	\$2,362.50
LIAM SCANLON	\$325.00	0.50	\$162.50
Total:		4.60	\$3,062.00

INVOICE NUMBER: 301075

September 30, 2024

TDB RESTRUCTURING LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: SPOTLIGHT ON COURTLAND
Our file: 008727-87968

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$3,185.00	
SUB-TOTAL		\$3,185.00

DISBURSEMENTS

NON TAXABLE	\$8.00	
SUBJECT TO HST	\$16.00	
SUB-TOTAL		\$24.00
HST at 13.00%		\$416.13

GRAND TOTAL

\$3,625.13

Amount payable on the current invoice	\$3,625.13
Plus outstanding invoices on this matter	\$3,847.97
Amount Due	<u>\$7,473.10</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 301075

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

PROFESSIONAL FEES:

Sep 3, 24	Review emails and telephone call with M. Poliak;
Sep 3, 24	Email correspondence with P. Wallner; call with H. Chaiton; email correspondence with MZ;
Sep 4, 24	Email correspondence and call with counsel for the Debtor; email correspondence with MZ; draft letter to P. Wallner regarding information requests;
Sep 12, 24	Review email from A. Soutter; telephone call with B. Tannenbaum;
Sep 18, 24	Email correspondence with the Receiver;
Sep 18, 24	Receipt and review of e-mail correspondence from M Poliak regarding court report.
Sep 19, 24	Receipt and review of e-mail correspondence from N Thuraiaratnam regarding report and sale process.
Sep 23, 24	Email correspondence regarding upcoming motion; email correspondence regarding notice of appearance;
Sep 23, 24	Receipt and review of notice of appearance; E-mail correspondence to M Poliak regarding same; E-mail correspondence to C Statham regarding his client's interest in the proceedings.
Sep 24, 24	Review correspondence from C. Statham about his client's secured claim; email correspondence with the Receiver regarding same; call with MZ regarding next steps;
Sep 24, 24	Receipt and review of e-mail correspondence between B Tannenbaum, M Poliak and C Statham; Receipt and review of e-mail correspondence from M Poliak regarding sale process; E-mail correspondence to A De Pinto regarding vacating sale process date.
Sep 25, 24	Receipt and review of e-mail correspondence between M Poliak and N Thuraiaratnam.
Sep 26, 24	Call with W. Jaskiewicz; follow up call with TDB;

Sep 30, 24 Receipt and review of e-mail correspondence from J Berger regarding debtor conduct.
To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES	\$3,185.00
HST at 13.00%	414.05

DISBURSEMENTS:

Subject to HST:

Internet Search Fee Taxable	\$16.00	
		\$16.00

Non-Taxable:

Government Disbursement Internet Search Non-tax.	\$8.00	
		\$8.00

TOTAL DISBURSEMENTS	\$24.00
HST at 13.00%	2.08

GRAND TOTAL	\$3,625.13
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CHAITONS LLP



per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$895.00	0.50	\$447.50
MAYA POLIAK	\$675.00	3.50	\$2,362.50
LAURA CULLETON	\$375.00	1.00	\$375.00
Total:		5.00	\$3,185.00

INVOICE NUMBER: 302005

October 31, 2024

TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: SPOTLIGHT ON COURTLAND
Our file: 008727-87968

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$23,019.50	
SUB-TOTAL		\$23,019.50

DISBURSEMENTS

NON TAXABLE	\$131.00	
SUBJECT TO HST	\$322.40	
SUB-TOTAL		\$453.40
HST at 13.00%		\$3,034.45

GRAND TOTAL

\$26,507.35

Amount payable on the current invoice	\$26,507.35
Plus outstanding invoices on this matter	\$7,473.10
Amount Due	<u>\$33,980.45</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 302005

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

PROFESSIONAL FEES:

Oct 1, 24	Telephone conference call with TDB and M. Poliak with respect to proposed stalking horse bid;
Oct 1, 24	Call with H. Chaiton and the Receiver regarding a stalking horse bid;
Oct 2, 24	Telephone conference call with MZ and TDB re proposed stalking horse bid;
Oct 2, 24	Call with counsel for Courtland; call with TDB and MZ regarding stalking horse bid;
Oct 3, 24	Receipt and review of e-mail correspondence from C Statham.
Oct 7, 24	Telephone conference call with TDB, A. Soutter and M. Poliak re stalking horse bid;
Oct 7, 24	Call with Receiver, H. Chaiton and A. Soutter re stalking horse;
Oct 8, 24	Telephone conference call with A. Soutter, B. Tannenbaum, J. Berger and M. Poliak re stalking horse offer;
Oct 9, 24	Review email from A. Soutter; telephone conference call with TDB re break fee amount;
Oct 9, 24	Call and email correspondence with M. Willis-O'Conner regarding stalking horse bid;
Oct 9, 24	To receive instructions and review correspondence; to begin review of draft purchaser's form of Stalking Horse Agreement of Purchase and Sale;
Oct 10, 24	Telephone call with B. Tannenbaum and C. Hayes re stalking horse sale process and court date;
Oct 10, 24	Review stalking horse agreement; email correspondence and calls regarding same;
Oct 10, 24	Receipt and review of e-mail correspondence between commercial list office, M Poliak and L Christodoulou; Receipt and review of e-mail correspondence from C Statham.
Oct 10, 24	To complete review of purchaser's form of draft Stalking Horse Agreement; to review correspondence and file documents; to prepare detailed revisions to draft Stalking Horse Agreement; to deliver clean and blacklined copies to client with additional comments;
Oct 11, 24	Receipt and review of e-mail correspondence between Commercial list office and L Christodoulou.
Oct 11, 24	To revise and finalize draft Stalking Horse Agreement and deliver to client; to exchange follow-up correspondence;
Oct 15, 24	Draft Sale Process;

Oct 15, 24	To review client's comments; to revise draft Stalking Horse Agreement and send clean and blacklined copies for review;
Oct 16, 24	To receive instructions and review further comments from client; to further revise draft Asset Purchase Agreement and confirm additional matters; to prepare and deliver clean and blacklined copies to purchaser's solicitor and report to client;
Oct 17, 24	Discussion with M. Poliak and emails re break fee;
Oct 17, 24	Email correspondence regarding sale procedures; revise sale process;
Oct 17, 24	To receive and respond to inquiries and follow up re outstanding matters;
Oct 18, 24	Call with Receiver and H. Chaiton regarding Stalking Horse Bid; email correspondence with A. Soutter; call with M. Willis-O'Connor;
Oct 18, 24	To various correspondence with M. Poliak and J. Wu regarding title;
Oct 18, 24	To receive instructions and review correspondence; to revise draft Asset Purchase Agreement and send break fee provisions to purchaser's solicitor; to provide comments re outstanding issues to client and purchaser's solicitor;
Oct 21, 24	Call with A. Soutter regarding sale process; revise draft and email same to A. Soutter;
Oct 21, 24	To exchange correspondence and follow up with client for instructions re outstanding matters for Asset Purchase Agreement; to receive and review responses;
Oct 22, 24	To confirm instructions and exchange correspondence; to prepare and deliver clean and blacklined copies of Stalking Horse Agreement and responses to purchaser's solicitor's comments;
Oct 23, 24	To receive and respond to client inquiries and follow up re status of Stalking Horse Agreement;
Oct 25, 24	Call with A. Soutter to finalize sale process and APS;
Oct 28, 24	Call with counsel for VTB holder; draft sale process order; review materials;
Oct 28, 24	Telephone call with C Statham; Receipt and review of registered certificate and construction lien.
Oct 28, 24	To exchange correspondence with client re final revisions to draft Stalking Horse Agreement; to prepare execution copy and deliver to purchaser's solicitor with additional comments;
Oct 29, 24	Review A. Soutter's comments on order; call with C. Hayes; revise draft report;
Oct 29, 24	Receipt and review of e-mail correspondence from M Poliak to A Soutter; Reviewing draft order; Reviewing first report; Drafting notice of motion.

Oct 30, 24	Receipt and review of e-mail correspondence and blacklined first report of the receiver; Receipt and review of e-mail correspondence from M Willis O'Connor regarding execution copy of stalking horse agreement.
Oct 30, 24	To follow up with purchaser's solicitor; to receive and review additional comments and prepare revised execution copy; to deliver to purchaser's solicitor and respond to client;
Oct 31, 24	Receipt and review of e-mail correspondence between B Tannenbaum and A Soutter; E-mail correspondence to M Poliak with Notice of Motion; Drafting factum for sale process approval.
Oct 31, 24	To follow up with purchaser's solicitor and exchange correspondence; to receive and review executed copy of Stalking Horse Agreement; To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$23,019.50

2,992.54

DISBURSEMENTS:

Subject to HST:

Teraview Charges Taxable	\$322.40	
		\$322.40

Non-Taxable:

Teraview Charges Non-taxable	\$131.00	
		\$131.00

TOTAL DISBURSEMENTS

HST at 13.00%

\$453.40

41.91

GRAND TOTAL**\$26,507.35****CHAITONS LLP**

per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$895.00	2.80	\$2,506.00
MAYA POLIAK	\$675.00	13.50	\$9,112.50
LIAM SCANLON	\$325.00	0.10	\$32.50
LAURA CULLETON	\$375.00	5.30	\$1,987.50
MARK WILLIS-O'CONNOR	\$590.00	15.90	\$9,381.00
Total:		37.60	\$23,019.50

INVOICE NUMBER: 302793

November 30, 2024

TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: SPOTLIGHT ON COURTLAND
Our file: 008727-87968

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$24,798.50	
SUB-TOTAL		\$24,798.50

DISBURSEMENTS

NON TAXABLE	\$347.00	
SUBJECT TO HST	\$61.27	
SUB-TOTAL		\$408.27
HST at 13.00%		\$3,231.77

GRAND TOTAL

\$28,438.54

Amount payable on the current invoice	\$28,438.54
Plus outstanding invoices on this matter	\$7,473.10
Amount Due	<u>\$35,911.64</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 302793

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

PROFESSIONAL FEES:

Sep 4, 24	Receipt and review of e-mail correspondence between M Poliak and M Snedden; Receipt and review of e-mail correspondence from M Snedden to J Buckley.
Sep 5, 24	E-mail correspondence to M Poliak regarding hearing time.
Nov 1, 24	Finalize motion materials and serve;
Nov 1, 24	Receipt and review of e-mail correspondence from M Poliak to N Thuraiatnam, B Tannenbaum and J Berger with draft ancillary order and notice of motion; Receipt and review of e-mail correspondence between B Tannenbaum and A Soutter regarding execution copy of Stalking Horse agreement and deposit; Reviewing parcel for construction lien; Revising service list; Receipt and review of service e-mail from L Christodoulou; Adding all parties on service list to caselines.
Nov 1, 24	To exchange correspondence and prepare blacklined copy of Stalking Horse Agreement and coordinate execution; to coordinate delivery of first deposit and advise;
Nov 2, 24	Correspondence regarding upcoming motion;
Nov 2, 24	E-mail correspondence with M Poliak regarding service of motion record.
Nov 4, 24	Uploading motion record to caselines; Drafting factum.
Nov 5, 24	Drafting factum for sale process motion.
Nov 7, 24	Review and revise draft factum;
Nov 7, 24	Reviewing ARIL article on stalking horse sale processes; Revising sale process factum; Telephone call with M Poliak; Researching additional real estate cases to add to factum; Reviewing and revising factum.
Nov 8, 24	Call with TDB; email correspondence regarding the proceeding; draft confidentiality agreement and undertaking;
Nov 8, 24	Revising factum; E-mail correspondence with M Poliak; E-mail correspondence with A De Pinto; Receipt and review of delivery of factum on service list; Uploading same to caselines.
Nov 9, 24	Receipt and review of e-mail correspondence between A Soutter and M Poliak; Adding A Soutter to caselines.
Nov 11, 24	Telephone call with M. Poliak including telephone calls with receiver and various emails;

Nov 11, 24	Review responding motion record; calls and correspondence with various counsel, MarshallZehr and the Receiver; call with H. Chaiton and L. Culleton to prepare supplementary affidavit;
Nov 11, 24	Drafting participant information form and uploading same to caselines; Receipt and review of responding motion record of the Respondent; Receipt and review of responding motion record of the equitable mortgagee; Drafting Affidavit of A De Pinto regarding interest amounts; Receipt and review of series of e-mails from M Poliak; Meeting with M Poliak and H Chaiton; Revising affidavit of A De Pinto; Preparing exhibits to A De Pinto affidavit; E-mail correspondence to A De Pinto; E-mail correspondence to A Soutter with responding motion record of the respondent.
Nov 12, 24	Attend sale approval motion;
Nov 12, 24	Prepared for and attended at the hearing; calls with H. Chaiton and A. Soutter;
Nov 12, 24	Serving affidavit of A De Pinto on service list; Receipt and review of e-mail correspondence from A Soutter; Appearing for and attending at hearing before Justice Osborne; Revising draft orders; E-mail correspondence with M Poliak regarding same; E-mail correspondence to Justice Osborne with revised orders.
Nov 14, 24	Review Endorsement; email correspondence regarding correction to same;
Nov 14, 24	Receipt and review of e-mail correspondence from L Walshe and signed Orders and Endorsement of Justice Osborne; E-mail correspondence to L Christodoulou regarding same; Receipt and review of e-mail correspondence between M Poliak and H Chaiton regarding language of endorsement.
Nov 15, 24	Review draft letter to Justice Osborne correcting endorsement; telephone call with M. Poliak; various emails;
Nov 15, 24	Revise and finalize letter to J. Osborne regarding Endorsement correction;
Nov 19, 24	Prepare form of APS;
Nov 19, 24	Receipt and review of e-mail correspondence between B Tannenbaum, M Poliak and M Willis-O'Connor regarding draft agreement of purchase and sale.
Nov 19, 24	To review and revise draft form of Agreement of Purchase and Sale; to deliver clean and blacklined copies to client;
Nov 20, 24	Receipt and review of e-mail correspondence between B Tannenbaum and M Willis-O'Connor.
Nov 20, 24	To receive and respond to client inquiry re final form of Agreement of Purchase and Sale;
Nov 21, 24	Review emails and telephone call with M. Poliak;

Nov 21, 24	Email correspondence with counsel for the Debtor regarding the Endorsement;
Nov 22, 24	Calls and email correspondence with counsel for the Debtor, the Receiver and MZ; email correspondence with the Court;
Nov 25, 24	Correspondence with the Court; correspondence with clients and counsel for the Debtor;
Nov 26, 24	Telephone conference call with M. Poliak and MarshallZehr re proposed redemption;
Nov 26, 24	Email correspondence with MZ regarding discharge; email correspondence with the Receiver regarding same; call with MZ; email correspondence with counsel for the VTB;
Nov 26, 24	Receipt and review of e-mail correspondence from C Statham.
Nov 27, 24	Email correspondence regarding payout; calls and email correspondence regarding settlement; prepare for case conference;
Nov 28, 24	Calls and email correspondence in advance of the case conference; prepare for the case conference; calls with J. Berger and B. Tannenbaum; To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES

\$24,798.50

HST at 13.00%

3,223.81

DISBURSEMENTS:

Subject to HST:

Internet Search Fee Taxable	\$20.55	
Courier and Taxi Charges Taxable	\$34.83	
Postage Charges Taxable	\$5.89	
		\$61.27

Non-Taxable:

File Motion Record(s) Non-taxable	\$339.00	
Government Disbursement Internet Search Non-tax.	\$8.00	
		\$347.00

TOTAL DISBURSEMENTS

HST at 13.00%

\$408.27

7.97

GRAND TOTAL

\$28,438.54**CHAITONS LLP**

per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$895.00	3.60	\$3,222.00
MAYA POLIAK	\$675.00	22.90	\$15,457.50
LAURA CULLETON	\$375.00	13.80	\$5,175.00
MARK WILLIS-O'CONNOR	\$590.00	1.60	\$944.00
Total:		41.90	\$24,798.50

**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF LAURA CULLETON
SWORN BEFORE ME THIS 6th DAY OF
DECEMBER, 2024**

A handwritten signature in black ink, appearing to be "M. J. Miller", is written above a horizontal line.

A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Harvey Chaiton	1982	7.50	\$895.00	\$6,712.50
Maya Poliak	2007	43.40	\$675.00	\$29,295.00
Liam Scanlon	2022	1.20	\$325.00	\$390.00
Laura Culleton	2021	20.10	\$375.00	\$7,537.50
Mark Willis-O'Connor	2013	17.50	\$590.00	\$10,325.00
Total Hours and Amounts Billed		89.70		\$54,260.00
Average Hourly Rate			\$604.90	
Total Disbursements				\$1,042.00
Total Taxes (HST)				\$7,116.99
TOTAL				\$62,418.99

MARSHALLZEHR GROUP INC.
Applicant

-and-

SPOTLIGHT ON COURTLAND INC.
Respondent

Court File No. CV-24-00717917-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT OF LAURA CULLETON
(Sworn December 6, 2024)

CHAITONS LLP

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

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

**Lawyers for the TDB Restructuring Limited, in its
capacity as Court-Appointed Receiver**