

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

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

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

**MOTION RECORD OF THE RECEIVER,
TDB RESTRUCTURING LIMITED
(RETURNABLE OCTOBER 23, 2025)**

October 16, 2025

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TAB 1

**ONTARIO
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R.S.O. 1990, c. C.43**

NOTICE OF MOTION (RETURNABLE OCTOBER 23, 2025)

TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of the lands and premises described in Schedule “A” hereto (the “**Real Property**”) and owned by 2353110 Ontario Limited (the “**Debtor**”), will make a motion to a Judge presiding over the Commercial List on October 23, 2025, at 12:30 PM, or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THIS MOTION IS FOR:

- (a) an approval and vesting order (“**AVO**”):
 - (i) approving the sale transaction (the “**Transaction**”) in respect of the Real Property, as contemplated by an agreement of purchase and

sale (the “**APS**”) between the Receiver and 16523978 Canada Inc. (the “**Purchaser**”), dated September 11, 2025; and

- (ii) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO, transferring and vesting all of the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the APS) in the Purchaser or its nominee, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
- (b) a distribution and discharge order;
- (i) abridging the time for and validating the service of this Notice of Motion and Motion Record;
 - (ii) Approving the Receiver’s engagement of Lennard (as defined below) to market the Real Property for sale;
 - (iii) approving the First Report of the Receiver dated October 16, 2025 (the “**First Report**”) and the Receiver’s activities described therein;
 - (iv) approving the fees and disbursements of the Receiver and its counsel, as detailed in the First Report and the fee affidavits appended thereto and including the Fee Accrual (as defined in the First Report);

- (v) approving the Receiver's interim statement of Receipts and disbursements, for the period from February 26, 2025 to October 8, 2025 (the "**Interim SRD**");
 - (vi) approving the Distribution of the Proceeds (both as defined in the First Report);
 - (vii) sealing the Confidential Appendixes to the First Report until the closing of the sale of the Purchased Assets or further Order of the Court;
 - (viii) discharging the Receiver and terminating these receivership proceedings upon the Receiver filing a certificate with the Court certifying that the Receiver has completed the Remaining Activities (as defined in the First Report);
 - (ix) Releasing the Receiver from any and all liability upon its discharge; and
- (c) Such further and other relief as counsel may advise and this Court deems just.

THE GROUNDS OF THIS MOTION ARE:

A. The receivership

- (d) On February 26, 2025, TDB Restructuring Limited was appointed receiver and manager of the Real Property, by order of Justice Dietrich (the “**Receivership Order**”);
- (e) The Real Property is a commercial office building in Toronto, Ontario;
- (f) The Real Property is owned by the Debtor;

B. The secured creditors

- (g) On March 10, 2022, pursuant to a loan agreement (the “**Loan**”) between King Capital Mortgage Investment Corporation (the “**Lender**”) and the Debtor, the Debtor granted the Lender a mortgage charge on the Real Property;
- (h) There is also a second mortgage on title to the Real Property in favour of Farrage Developments Inc.;

C. Sale process

- (i) Following its appointment, the Receiver engaged in a sales process for the Real Property as set out below;
- (j) The Receiver retained Lennard Realty Group (“**Lennard**”) to market the Real Property for sale;
- (k) On April 21, 2025, Lennard launched its marketing campaign for the Real Property which included:

- (i) Preparing a brochure and teaser letter that was mailed on a targeted basis;
- (ii) Listing the Real Property on Lennard's website and on MLS;
- (iii) Social media posts;
- (iv) Emails to Lennard's distribution list of approximately 3,000 parties;
- (v) Targeted outreach of buyers and listing agents in Toronto;
- (vi) Advertisement in the Globe and Mail; and
- (vii) Establishment of an electronic data room accessible to parties that executed a confidentiality agreement;

D. Offers received

- (l) As a result of the above marketing efforts, the Receiver received three offers for the purchase of the Real Property;
- (m) The Receiver initially selected a conditional offer with the highest purchase price, however, the conditions to this offer were not satisfied/waived;
- (n) The Receiver then re-engaged with the next-highest bidder, being the Purchaser and, after a period of negotiations, entered into the APS with the Purchaser;
- (o) In consultation with the Lender, and having regard to all the circumstances, the Receiver formed the view that the APS represents the highest and best

offer for the Real Property available in the circumstances and should be approved by the Court;

(p) The Receiver is of the view that its marketing efforts were appropriate, given the nature of the Real Property and recommends that the Court approve the Transaction because:

- (i) The market was widely canvassed and there was reasonable interest generated in the Real Property;
- (ii) The purchase price of the Transaction is the highest and best offer for the Real Property, having regard to the overall terms, conditions and likelihood of closing of the Transaction;
- (iii) The first mortgagee supports the Transaction;
- (iv) There is no evidence that further exposure to the market would result in an offer superior to the Purchaser's offer;

E. Sealing Order

- (a) The Receiver requests that this Court grant a Sealing Order in respect of the Confidential Appendices to the First Report, being a list of the offers received for the Real Property and an unredacted copy of the APS
- (b) The Confidential Appendices contains sensitive information, including the value of the Transaction, the disclosure of which could adversely impact the future marketability of the Real Property should the Transaction not close;

- (c) Sealing this information is necessary to maximize recoveries in this proceeding and maintain the integrity and confidentiality of key information in the Receiver's sales process;
- (d) The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full;
- (e) The requested sealing order is a minimally intrusive means of protecting the confidentiality of the APS as it will only be in force until the closing of the sale of the Purchased Assets and because a version of the APS with the financial terms redacted has been filed in the public court record;

F. Distribution

- (f) The Receiver seeks an order authorizing it to distribute the proceeds of the Real Property in accordance with the following:
 - (i) Payment to Canada Revenue Agency ("**CRA**") on account of unpaid HST remittances by the Debtor in respect of which CRA claims a deemed trust under the *Excise Tax Act*;
 - (ii) Payment to the City of Toronto of property taxes owing by the Debtor;
 - (iii) Payment to Lennard of commissions owing upon closing of the Transaction;

- (iv) Payment of the unpaid fees and disbursements of the Receiver and its counsel;
- (v) Payment of the Receiver's borrowings secured by the Receiver's Borrowing Charge;
- (vi) Payment to the Lender, up to the amount owing by the Debtor to the Lender;

G. Discharge

- (g) Following the completion of its Remaining Duties (as defined in the First Report), the Receiver's mandate will be substantially complete;
- (h) The Receiver therefore seeks an Order providing for its discharge upon the Receiver filing a certificate with the Court confirming that the Receiver has completed the Remaining Duties;

H. Professional fees and disbursements, Interim SRD and activities

- (i) In carrying out its duties pursuant to the Receivership Order, the Receiver and the Receiver's counsel have incurred professional fees and disbursements;
- (j) Paragraph 18 of the Receivership Order authorizes the Receiver to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court;
- (k) This Court should approve the fees of the Receiver and its Counsel to fund the Receiver's continued activities for the benefit of all stakeholders;

- (l) The Court should approve the First Report and the Receiver's conduct and activities described therein, which have been for the benefit of the Real Property's stakeholders;
- (m) The Receiver has received and disbursed monies on behalf of the Debtors for the benefit of all stakeholders, as set out in the Interim SRD;
- (n) This Court should approve the Interim SRD;
- (o) The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;
- (p) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (q) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Motion:

- (a) The First Report and the appendices thereto; and
- (b) Such further and other evidence as the lawyers may advise and this Honorable Court may permit.

October 16, 2025

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TORONTO

KING CAPITAL MORTGAGE INVESTMENT
CORPORATION
Applicant

-and- 2353110 ONTARIO LIMITED

Respondent

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

**NOTICE OF MOTION (RETURNABLE OCTOBER 23,
2025)**

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**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**

**FIRST REPORT TO COURT SUBMITTED BY
TDB RESTRUCTURING LIMITED,
IN ITS CAPACITY AS RECEIVER**

October 16, 2025

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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 February 26, 2025 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property having the legal description set out in Schedule “A” of the Appointment Order and municipally known as 137 Berkeley Street, Toronto, Ontario (the “**Real Property**”), owned by 2353110 Ontario Limited (the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “1”**.
2. The Receiver retained Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as insolvency counsel and Fogler Rubinoff LLP (“**Foglers**”) as independent real estate counsel and provide an independent legal opinion to the Receiver with respect to the validity and enforceability of the registered security of the first mortgagee.
3. Court filings and other relevant documents prepared in these receivership proceedings are maintained on the Receiver’s case webpage, at <https://tdbadvisory.ca/insolvency-case/2353110-ontario-limited/>.

1.1 Purpose of Report

4. 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 issuance of the Appointment Order to the date of this First Report;

- (c) report to the Court on the results of the Receiver's sale process (the "**Sale Process**") and activities leading to offers for the Real Property;
 - (d) provide the Court with information relating to the Receiver's Borrowings Charge (as defined below);
 - (e) provide the Court with information relating to the secured creditors in respect of the Real Property;
 - (f) provide the Court with a summary of the Receiver's cash receipts and disbursements in respect of the Real Property for the period February 26, 2025, to October 15, 2025 (the "**Interim R&D**"); and
 - (g) provide to the Court support for the relief sought by the Receiver, as described below.
5. The First Report is filed in support of the Receiver's motion for:
- (a) an Approval and Vesting Order ("**AVO**"), among other things:
 - i. approving the sale transaction (the "**Transaction**") contemplated in the Agreement of Purchase and Sale (the "**APS**") between the Receiver (in such capacity, the "**Vendor**") and 16523978 Canada Inc. (in such capacity, the "**Purchaser**") dated September 11, 2025, and accepted September 12, 2025, and authorizing the Receiver to complete the Transaction; and
 - ii. upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all of the Respondent's right, title, benefit, and interest in and to the Real Property free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims; and
 - (b) an order (the "**Distribution & Discharge Order**"), among other things:
 - i. approving the First Report and the activities of the Receiver set out herein;

- ii. approving the Receiver's engagement of Lennard Realty Group ("**Lennard**") pursuant to a listing agreement April 5, 2025, for the marketing and sale of the Real Property;
- iii. sealing Confidential Appendix 1 and Confidential Appendix 2 to the First Report until completion of the Transaction;
- iv. approving the proposed Distributions (as defined below) from the proceeds of the Transaction (the "**Proceeds**");
- v. approving the Receiver's Interim R&D;
- vi. approving the fees and disbursements of the Receiver and of the Receiver's counsel for the period of October 30, 2024 to August 31, 2025.
- vii. approving the Receiver's estimate of the costs required to complete these receivership proceedings (the "**Fee Accrual**"); and
- viii. upon completing the Remaining Activities (as defined below) and the filing of the Receiver's Discharge Certificate (as defined below), terminating these proceedings and discharging the Receiver.

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

9. The Debtor is a company incorporated pursuant to laws of the Province of Ontario, whose principal asset consists of the Real Property.
10. The Debtor is the registered owner of the Real Property. The Real Property is the site of commercial offices previously leased by the Debtor.
11. The applicant in this matter, King Capital Mortgage Investment Corporation (“**King Capital**” or the “**Secured Lender**”) is a secured creditor of the Debtor. Pursuant to a commitment letter between the Debtor and King Capital dated March 10, 2022, King Capital provided a secured mortgage loan to the Debtor (the “**Loan**”).
12. The Loan is secured by, among other things, a first-ranking mortgage on title to the Real Property, granted by the Debtor.
13. Due to the Debtor being in default of its obligations under the Loan with King Capital, the Secured Lender made an application for the appointment of the Receiver (the “**Application**”).
14. Further information regarding the background for the Application can be found in the affidavit of Andrew Unger sworn December 4, 2024, attached hereto, without exhibits, as **Appendix “2”**, and the supplemental affidavit of Andrew Unger sworn December 20, 2025 attached hereto, without exhibits, as **Appendix “3”**.
15. According to a payout statement received by the Receiver from the Secured Lender (the “**Payout Statement**”), the amount owing to the Secured Lender in respect of its first charge/mortgage is \$2,458,433.57 as of October 8, 2025, with a per diem interest amount of \$535.87 thereafter. A copy of the Payout Statement is attached as **Appendix “4”** to this report.

3.0 RECEIVER'S ACTIVITIES

3.1 Receiver's Preliminary Inquiries

16. Following the Appointment Order being granted, the Receiver undertook efforts to engage with the representatives of the Debtor and its counsel, for the purpose of obtaining information relevant to the Real Property (i.e. bank account details, insurance policies, HST status, property tax statements, information for the data room, etc.).
17. The principal of the Debtor, Mr. Jason Bogle ("**Mr. Bogle**"), provided certain information to the Receiver; however, the information received was incomplete and fragmented.
18. The materials consisted primarily of a single lease agreement, insurance certificate, a floor plan of the Real Property, a dated appraisal report, and copies of utility and tax bills. No list of creditors, list of tenants, or other records was provided.
19. Following the initial disclosure described above, Mr. Bogle has not provided any additional documentation or responses to the Receiver's outstanding information requests, despite repeated requests by the Receiver and the Receiver's counsel.

3.2 Insurance

20. Upon receipt of the certificate of insurance for the Real Property from Mr. Bogle, the Receiver contacted the insurance broker listed on the policy, Bespoke Insurance (the "**Broker**"), to verify the insurance coverage for the Real Property.
21. The Broker subsequently provided copies of the insurance binders and confirmed the policy particulars.
22. The policy includes all-risk property coverage and commercial general liability coverage for the Real Property with a \$2,000,0000 liability limit.
23. The existing coverage is due to expire on December 18, 2025, subject to renewal by the Receiver.

3.3 Statutory Notices

24. On March 6, 2025, the Receiver prepared and issued the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to the known creditors of the Debtor.

3.4 Property Taxes

25. The Secured Lender provided the Receiver with a tax statement dated February 6, 2025, in respect of the Real Property, bearing tax roll number 19-04-07-1-710-00800-0000-0 6.
26. The statement indicated outstanding property taxes for 2024 of approximately \$48,253 and interim 2025 taxes of approximately \$13,270. The Receiver paid the outstanding amounts in full, as well as the interim 2025 amounts as they became due.
27. The final 2025 property taxes outstanding in respect of the Real Property total approximately \$14,400.86.

3.5 Possession, Security, Conservative and Protective Measures

28. Representatives of the Receiver attended at the Real Property on or about March 3, 2025, to assess the state of the premises.
29. At the request of the Secured Lender, the Receiver deferred taking full possession of the Real Property to allow the Debtor an opportunity to refinance the mortgage, which the Debtor failed to do.
30. The Receiver took possession of the Real Property on April 22, 2025, having engaged a locksmith to assist in changing the locks.
31. During the attendance, the Receiver identified one individual occupying a portion of the premises (the “**Tenant**”). The Receiver requested that the Tenant provide a copy of their lease agreement. The Tenant did not provide a copy of their lease agreement at that time. The Tenant was advised to vacate the premises pending the Receiver’s determination of his occupancy status.

32. The Tenant was cooperative and subsequently provided a copy of a lease agreement which had expired on August 16, 2024, confirming that the occupancy was on a month-to-month basis. The Tenant requested the Receiver to continue his month-to-month tenancy without payment of rent, offering instead to provide general oversight of the Real Property.
33. After consideration, the Receiver determined that it would not be appropriate to continue the tenancy and requested the Tenant to vacate the premises. The Tenant complied with the request and is not occupying the Real Property.
34. The Receiver also attended at the Real Property periodically to monitor its condition and confirm that it remains secure. The listing agents retained by the Receiver to market the Real Property have also been attending at the Real Property on a weekly basis and have provided the Receiver with regular updates.

3.6 Other Activities

35. The other activities performed by the Receiver since the issuance of the Appointment Order include, without limitation:
 - (a) registering a copy of the Appointment Order against title to the Real Property;
 - (b) corresponding with the second mortgagee, Farrage Developments Inc. ("**Farrage**"), regarding the status of the receivership proceedings;
 - (c) contacting former leasing agent for the Debtor to request removal of a pre-existing lease listing for the Real Property, which was formally cancelled on April 24, 2025;
 - (d) initiating a mail-forwarding services with Canada Post to redirect mail from the Real Property;
 - (e) arranging for Phase I and Phase II Environmental Site Assessments to be completed in respect of the Real Property to assist in providing additional due diligence materials to prospective purchasers;

- (f) responding to inquiries from former tenants seeking access to the Real Property to retrieve personal belongings located on the premises;
- (g) maintaining regular communication with the Secured Lender and providing periodic updates regarding the Real Property and receivership proceedings;
- (h) liaising with multiple real estate professionals to obtain listing proposals and valuations of the Real Property;
- (i) entering into a listing agreement with Lennard to list the Real Property for sale;
- (j) monitoring Lennard's marketing activities;
- (k) corresponding with Canada Revenue Agency in respect of the receivership administration.

4.0 MARKETING AND SALES PROCESS

36. The Receiver engaged in a sales process for the Real Property as described below.

4.1 Sales Process

- 37. The Receiver requested listing proposals from three commercial real estate brokers for the marketing and the sale of Real Property, including Lennard. Each of the brokers has considerable experience selling residential and commercial real estate in downtown Toronto.
- 38. The Receiver received proposals from the three brokerages and ultimately selected Lennard, in consultation with King Capital in its capacity as the senior secured creditor and first mortgagee of the Real Property.
- 39. On April 5, 2025, the Receiver entered a multiple listing service ("**MLS**") listing agreement with Lennard to market the Real Property.
- 40. After discussions with Lennard, the Receiver set an initial bid deadline date of May 21, 2025. Lennard advised the Receiver that it believed this would provide sufficient time to appropriately canvas the market.

4.2 Marketing efforts

41. Lennard officially launched their marketing campaign on April 21, 2025, which included listings on major platforms, targeted outreach, and promotional materials.
42. The Receiver provided Lennard with a template form of APS to be used, which was uploaded to the online data room maintained by Lennard, to facilitate purchaser due diligence. The Receiver also provided a form of confidentiality agreement for interested parties to execute, in order to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”).
43. The marketing activities undertaken in respect of the Real Property included, without limitation:
 - (a) prepared a brochure / teaser letter that was mailed out along with the Confidentiality Agreement on a targeted basis;
 - (b) listed the Real Property on Lennard’s website and on MLS;
 - (c) posted on social media (LinkedIn) which received approximately 1,257 impressions in the first week;
 - (d) delivered e-mails to Lennard’s distribution list of approximately 3,000 parties, including investors and investment agents;
 - (e) conducted targeted outreach by calling over 60 active buyers and listing agents in downtown Toronto;
 - (f) delivered an additional e-mail blast to Lennard’s curated list of agents and buyers list in the Greater Toronto Area;
 - (g) published an advertisement in The Globe and Mail published on May 1, 2025; and
 - (h) established an electronic data room to provide access to confidential information pertaining to the Real Property to parties who had executed a Confidentiality Agreement.

4.3 Offers received

44. As a result of the marketing efforts, the Receiver received a total of twenty-five (25) inquiries from real estate agents and principals, including seven (7) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
45. On May 21, 2025, Lennard received three (3) offers for the purchase of the Real Property. The Receiver reviewed the offers with Lennard and King Capital.
46. The Receiver initially selected a conditional offer that provided for a higher purchase price; however, the parties were unable to reach agreement on the proposed financing and due diligence conditions. This prospective purchaser subsequently withdrew its offer.
47. The Receiver re-engaged with the next highest bidder, being the Purchaser. After an extended period of negotiation, the Receiver and the Purchaser reached agreement on the terms of the APS.
48. To facilitate agreement on the terms of the APS and to satisfy the Purchaser's financing requirements, King Capital agreed to provide financing directly to the Purchaser. This arrangement eliminated the need for a financing condition under the APS and does not form part of the Receiver's obligations thereunder.
49. Following this process and having reviewed all offers received in consultation with the Secured Lender, the Receiver determined that the offer from the Purchaser represents the highest and best available offer, having regard to current market conditions and reasonable closing conditions, and should be accepted.
50. A summary of the offers received for the Real Property will be filed with the Court as **Confidential Appendix "1"**, under seal.
51. Subject to the terms thereof, including a requirement for Court approval, the Receiver executed the APS with the Purchaser on September 12, 2025. The APS contained a due diligence condition in favour of the Purchaser, as further described below, which condition has been waived.

4.4 The Agreement of Purchase and Sale

52. Salient terms of the APS presented by the Purchaser and matters relating thereto include:
- (a) the “Purchased Assets” include the Real Property;
 - (b) the Purchaser was required to provide a deposit two (2) business days following the execution of the APS, which has been received by the Receiver;
 - (c) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets (as defined in the APS) in the Purchaser free and clear of all claims and encumbrances, other than those specifically itemized in the APS as permitted encumbrances (the “**AVO**”);
 - (d) the APS contained two additional conditions in favour of the Purchaser: (i) a due diligence period of twenty (20) business days following execution of the APS; and (ii) access to the Real Property for additional site visits for the purposes of conducting such due diligence as the Purchaser considered necessary. Both conditions have since been satisfied and waived by the Purchaser;
 - (e) the Purchaser is buying the Real Property on an “as is, where is” basis; and
 - (f) closing of the sale provided for in the APS is scheduled to occur by the later of: (i) forty-five (45) days after the execution of the APS; and (ii) seven (7) business days immediately following the date upon which the AVO is granted, or such other date as the Parties may mutually agree upon.
53. A copy of the APS, with the purchase price redacted and deposit amount redacted, is attached hereto as **Appendix “5”**. An unredacted copy will be filed with the Court under seal as **Confidential Appendix “2”**.

4.5 Real Property Sale Approval

54. The Receiver believes that the marketing process undertaken for the Real Property was appropriate considering the nature of the Real Property. The Sale Process

allowed for sufficient market exposure for the Real Property, for, among others, the following reasons:

- (a) direct notice of the sale was sent to a significant number of parties on multiple occasions;
- (b) the Real Property was listed for sale on MLS;
- (c) the Real Property was listed on Lennard's website;
- (d) the Real Property was marketed extensively through multiple channels, including online listings, newspaper publication, and social media platforms, on various dates during the marketing period;
- (e) seven (7) parties executed a Confidentiality Agreement, and three (3) parties submitted offers; and
- (f) the Real Property was exposed to the market for a period of approximately twenty-one (21) weeks, since April 21, 2025, and consistent with other sales processes in this province for similar types of properties in receivership proceedings.

55. Accordingly, based on the above, the Receiver is satisfied that the marketing process was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process. The Receiver is of the view that further efforts to market the Real Property would be unlikely to generate a superior offer.

56. The Receiver recommends the approval of the Transaction as:

- (a) the market was widely canvassed and there was reasonable interest generated in the Real Property;
- (b) the purchase price of the Transaction is the highest and best offer for the Real Property and is superior to the other offers received, having regard to the overall terms of the offers received, including purchase price, conditions, and likelihood of closing, and is reasonable in the circumstances;

- (c) the first mortgagee is supportive of the Transaction; and
 - (d) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer.
57. The Receiver therefore recommends the approval of the APS by the Court. The Transaction contemplated by the APS provides for the greatest recovery available in the circumstances. The Receiver is advised that King Capital supports the AVO, and the completion of the Transaction as contemplated in the APS.

5.0 RECEIVER'S BORROWINGS

58. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$250,000 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.
59. To date, the Receiver has borrowed and has issued Receiver's Certificates totaling \$175,000 against the Real Property.

6.0 SECURED CREDITORS

6.1 Secured Creditors

60. A copy of the parcel register searches for the Real Property was obtained from the Ontario Land Registry Office (collectively, the "**PIN Report**"). A copy of the PIN Report, dated October 10, 2025, is attached hereto as **Appendix "6"**.
61. A summary of the charges registered against the Real Property as set out in the PIN Report is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
March 23, 2022	Charge	King Capital Mortgage Investment Corporation	\$1,900,000
September 1, 2022	Charge	Farrage Developments Inc.	\$1,750,000

62. The Receiver's independent legal counsel, Foglers, has reviewed the security granted to the Secured Creditor and has provided an opinion to the Receiver that the security of the Secured Creditor, subject to the usual assumptions and qualifications in opinions of this nature, is valid and enforceable and would rank in priority to the interest of a trustee in bankruptcy in the assets, properties and undertakings of the Debtor.

7.0 RECEIPTS AND DISBURSEMENTS

63. The Interim R&D for the period from May 1, 2025 to October 15, 2025 sets out cash receipts of \$176,793, including advances made by the Secured Lender pursuant to the Receiver's Certificates against the Real Property, and cash disbursements of \$176,556, resulting in an excess of receipts over disbursements of \$236, excluding the purchase deposit which is separately held in trust. A copy of the Interim R&D is attached hereto as **Appendix "7"**.

8.0 SEALING

64. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Real Property and an unredacted copy of the APS, respectively. The Receiver believes that the summary of the offers received, and the purchase price and deposit amounts contained in the APS for the Real Property should be kept confidential until the completion of the Transaction with respect to the Real Property.
65. The inclusion in the public record of the offer summary and an unredacted copy of the APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of the sale process and any

additional marketing efforts that may be needed for the Real Property if the Transaction for the Real Property fails to close for any reason.

66. The sealing order sought is limited in time and will automatically expire upon the closing of the Transaction contemplated in the APS or further order of the Court. This will ensure that the offers and purchase price provided in the APS remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
67. A full copy of the APS is being publicly filed as **Appendix “5”** to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

9.0 PROPOSED DISTRIBUTION

9.1 Distribution of Transaction Proceeds

68. The Receiver seeks to distribute the Proceeds upon closing of the Transaction as follows (the “**Distributions**”), subject to the establishment of a reserve in the amount of the Fee Accrual, as defined below:
 - (a) payment to Receiver General with respect to GST/HST amounts owed by the Debtor of approximately \$4,454.34, representing funds subject to the deemed trust provisions of Section 222(3) of the Excise Tax Act;
 - (b) payment to the City of Toronto for the final 2025 property taxes owing on the Real Property of approximately \$14,400.86, plus any further interest or fees at the time of closing;
 - (c) payment to Lennard of the commissions owed to it upon the successful sale of the Real Property and closing of the Transaction;
 - (d) payment of the unpaid fees and disbursements of the Receiver, Foglers, and Paliare Roland;

- (e) repayment to King Capital of the Receiver's borrowings of \$175,000 plus interest thereon to the date of payment under the Receiver's Borrowings Charge in respect of the Real Property; and
 - (f) payment to King Capital of all amounts owing to the date of payment by the Debtor to King Capital pursuant to King Capital's first-ranking mortgage.
69. The Receiver is proposing to retain a reserve sufficient to fund the remaining administration of the receivership estate of the Debtor and the Remaining Activities, as set out in Section 10.0 herein, in the amount of the Fee Accrual.

10.0 PROFESSIONAL FEES

70. 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.
71. The Receiver's accounts for the period from October 30, 2024 to August 31, 2025 total \$75,361.50 in fees and disbursements, plus HST of \$9,797.00, for a total amount of \$85,158.51. 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 Bryan A. Tannenbaum sworn on October 16, 2025 and attached as **Appendix "8"** to this report.
72. The accounts of the Receiver's insolvency counsel, Paliare Roland, for the period from April 1, 2025, to October 15, 2025, total \$4,370.00 in fees and disbursements, plus HST of \$568.10 for a total amount of \$4,938.10. A copy of Paliare Roland's interim accounts (redacted only for privilege), 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 Davina Mounsey sworn on October 15, 2025 and attached as **Appendix “9”** to this report.

73. The accounts of the Receiver’s real estate counsel, Foglers, for the period from March 17, 2025, to October 16, 2025 total \$12,404.10 in fees and disbursements, plus HST of \$1,612.66 for a total amount of \$14,016.76. A copy of Foglers’ interim accounts (redacted only for privilege), 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 Joseph Fried sworn on October 16, 2025 and attached as **Appendix “10”** to this report.
74. Assuming no opposition to the relief requested by the Receiver, and that such relief is granted on October 23, 2025, the additional fees and disbursements of the Receiver, Paliare Roland, and Foglers up to the effective date of the Receiver’s discharge are estimated not to exceed \$55,000, plus applicable taxes and disbursements (the “**Fee Accrual**”).

11.0 DISCHARGE OF RECEIVER

75. As of the date of this First Report, the Receiver’s remaining duties (the “**Remaining Duties**”) include the following:
- (a) closing the sale transaction for the Real Property;
 - (b) issuing further notices under section 245(2) of the BIA;
 - (c) preparing the Interim and Final Statements of the Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (d) filing HST returns in respect of the Receiver’s administration, as required;
 - (e) finalizing payment of professional fees as accrued in paragraph 74 and completing the remaining Distributions; and
 - (f) attending to other administrative matters, as necessary.
76. As the Receiver’s administration will be substantially complete upon the sale of the Real Property, and in order to avoid the costs of making a further motion to the Court

to obtain the Receiver's discharge, the Receiver is seeking an order discharging TDB as Receiver (the "**Discharge Order**") upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), with the proviso that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

12.0 RECEIVER'S REQUEST OF THE COURT

77. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5 above.

All of which is respectfully submitted to this Court as of this October 16, 2025.

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

Per:

Bryan A. Tannenbaum

Signer ID: ZRRWRPZN24...

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

APPENDIX 1

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 26TH
	)	
JUSTICE J. DIETRICH	)	DAY OF FEBRUARY, 2025

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and –

2353110 ONTARIO LIMITED

Respondent

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 and manager (in such capacities, the "Receiver") without security, of the real property having the legal description set out in Schedule "A" hereto (the "Real Property") owned by 2353110 Ontario Limited (the "Debtor"), was heard on the 25th day of February, 2025 at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Andrew Unger sworn December 4, 2024, the supplemental affidavit of Andrew Unger sworn December 20, 2024, the reply affidavit of Andrew Unger sworn January 21, 2025 and the affidavit of Jason Bogle sworn January

16, 2025, and the Exhibits thereto and on hearing the submissions of counsel for the parties indicated on the counsel slip, no one appearing for anyone else although duly served as appears from the Lawyer's Certificate of Service of Ryan Shah, dated February 10, 2025 and on reading the consent of TDB Restructuring Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB Restructuring Limited is hereby appointed Receiver, without security, of the Real Property, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

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

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

remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (but only in relation to the Property), 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 Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for the Real Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms,

corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the

Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations

under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://tdbadvisory.ca/insolvency-case/2353110-ontario-limited/>

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that

any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

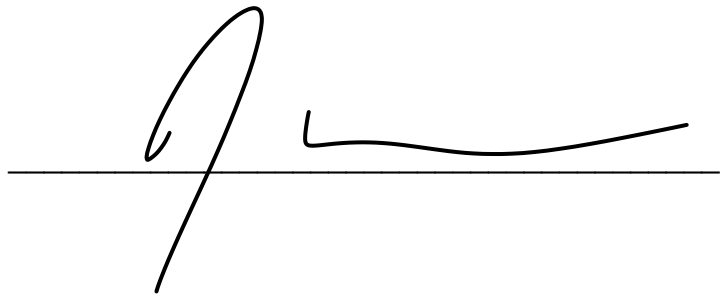
28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

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

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

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line that extends to the right and then curves slightly upwards at the end.

SCHEDULE "A"
THE REAL PROPERTY

PIN 21091 - 0117 LT

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF
TORONTO

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Ltd., the receiver (the "Receiver") of the real property (the "Property") owed by 2353110 Ontario Limited (the "Debtor") and described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 26th day of February, 2025 (the "Order") made in an action having Court file number CV-24-00730779-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 20__.

TDB Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION
Applicant

-and-

2353110 ONTARIO LIMITED
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

Paliare Roland Rosenberg Rothstein LLP

155 Wellington Street West
35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300

Jeffrey Larry (LSO#44608D)

Tel: (416) 646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)

Tel: 416.646.6356
ryan.shah@paliareroland.com

Lawyers for the Applicant

APPENDIX 2

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

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

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

AFFIDAVIT OF ANDREW UNGER

I, Andrew Unger, of the City of Toronto, in the Province of Ontario, SOLEMNLY
AFFIRM AS FOLLOWS:

1. I am the corporate secretary and chief legal counsel to King Capital Mortgage Investment Corporation (the “**Lender**”). As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of a matter, I state the source of my information and I believe it to be true.

2. I have provided legal services to the Lender from time to time including in connection with the Loan (as defined below) at issue. Nothing in this affidavit is intended to waive solicitor-client privilege. I make this affidavit solely to provide my knowledge of the Loan and the enforcement efforts made by the Lender in respect of the same without disclosing any advice provided to the Lender.

A. The Parties

3. The Lender is an Ontario corporation in the business of providing mortgage financing and other loans, with a registered head office in Vaughan, Ontario.

4. The respondent 2353110 Ontario Limited (the “**Borrower**”) is an Ontario corporation whose principal business concerns the ownership and leasing of the Real Property (as defined below), with a registered head office in Toronto, Ontario. I attach a copy of the corporate profile of the Borrower to my affidavit as **Exhibit A**.

5. Jason Emile Bogle (the “**Guarantor**”) is an individual resident in Ontario and is an officer, director, and shareholder of the Borrower.

B. The Real Property

6. The Borrower owns the real property municipally known as 137 Berkeley Street, Toronto, Ontario which has the following legal description:

PIN 21091 - 0117 LT

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN
CA135666; CITY OF TORONTO (the “**Real Property**”).

7. The Real Property is the site of commercial offices leased by the Borrower. I attach a copy of the parcel register for the Real Property to my affidavit as **Exhibit B**.

C. The Loan

8. On March 23, 2022, the Lender completed a mortgage loan transaction (the “**Loan**”) with the Borrower in accordance with a commitment letter dated March 10,

2022 (the “**Commitment Letter**”) issued by the Lender. I attach a copy of the Commitment Letter to my affidavit as **Exhibit C**.

9. The Loan initially contemplated a facility in the amount of \$1,900,000, all of which was advanced to the Borrower by the Lender.

10. The Commitment Letter provided for monthly interest-only payments and a term of six months.

11. Under the Commitment Letter, the interest rate per annum of the Loan was 7.99%.

12. On September 8, 2022, the parties renewed the Loan on the following terms (the “**First Renewal**”), among others:

- (a) to increase principal amount of the loan to \$1,957,869.79 by adding a renewal fee of \$57,000.00 and registration fees of \$869.79;
- (b) an increase in the interest rate under the Loan to 8.99%; and
- (c) an extension of the Loan’s term for an additional 12 months.

I attach a copy of the First Renewal agreement to my affidavit as **Exhibit D**.

13. On October 5, 2023, the parties again renewed the Loan on the following terms (the “**Second Renewal**” and, together with the First Renewal, the “**Renewal Agreements**”), among others:

- (a) payment of a renewal fee in the amount of \$36,000.00;
- (b) an increase in the interest rate under the Loan to 9.99%; and

(c) an extension of the Loan's term for an additional 12 months.

I attach a copy of the Second Renewal Agreement to my affidavit as **Exhibit E**.

14. The Renewal Agreements had the effect of extending the Loan's term to October 1, 2024 (this date being the "**Maturity Date**").

D. Security for the Loan

15. The Loan was secured by a first mortgage in the amount of \$1,900,000 (the "**Mortgage**") registered on March 23, 2022 against the Real Property as Instrument No. AT6024668 (the "**Charge**"). I attach a copy of the Charge to my affidavit as **Exhibit F**.

16. The Charge incorporated standard charge terms 200033 by reference (the "**Standard Terms**"). I attach a copy of the Standard Terms to my affidavit as **Exhibit G**.

17. There is a second mortgage in the amount of \$1,750,000 (the "**Second Mortgage**") in favour of Farrage Developments Inc. (the "**Second Mortgagee**" and, together with the Lender, the "**Secured Creditors**") registered on September 1, 2022 against the Real Property as Instrument No. AT6174631 (the "**Second Charge**"). I attach a copy of the Second Charge to my affidavit as **Exhibit H**.

18. Under the terms of the Second Charge, the maturity date of the Second Mortgage was September 16, 2022. To the best of my knowledge, the amounts secured by the Second Charge remain outstanding.

19. The Second Charge was registered on title to the Real Property without the Lender's consent, contrary to the terms of Charge, which required that the Borrower obtain the Lender's consent before further encumbering the Real Property.

20. In addition to the Charge, the Lender registered notices on title to the Real Property in respect of the Renewal Agreements. The First Renewal was registered on title to the Real Property as Instrument No. AT6218461 (the “**First Renewal Notice**”) and the Second Renewal was registered on title to the Real Property as Instrument No. AT6486076 (the “**Second Renewal Notice**”).

I attach a copy of the First Renewal Notice to my affidavit as **Exhibit I**, and

I attach a copy of the Second Renewal Notice to my affidavit as **Exhibit J**.

21. Other security granted by the Borrower to the Lender includes:

- (a) a guarantee of the Loan by the Guarantor. I attach a copy of this guarantee to my affidavit as **Exhibit K**;
- (b) a General Security Agreement by which the Borrower granted security to the Lender over its personal property (the “**GSA**”). I attach a copy of the GSA to my affidavit as **Exhibit L**; and
- (c) an assignment of rents in respect of the Real Property (the “**Assignment of Rents**”). I attach a copy of the Assignment of Rents to my affidavit as **Exhibit M**.

22. Section 9 of the GSA provides that the Lender may appoint a receiver in respect of the Borrower’s assets in the event that the Borrower defaults on its obligations under the GSA (which obligations include the Borrower’s obligations in respect of the Charge and the Loan).

23. The Lender registered a financing statement in respect of the GSA under the *Personal Property Security Act* (Ontario) on or around October 23, 2024.

24. The Lender's lawyer conducted a search of the Personal Property Security Registration system in Ontario against the Borrower and a copy of the search, dated November 5, 2024. I attach a copy of this search to my affidavit as **Exhibit N**.

25. According to this Personal Property Security Registration system search, no other parties have registered financing statements in respect of the Borrower.

26. The Lender's lawyer also conducted an execution search against the Borrower in all 49 Ontario enforcement offices. The search indicated that there are no executions registered against the Borrower as of November 5, 2024. I attach a copy of this search to my affidavit as **Exhibit O**.

E. The Borrower Defaults

27. The Borrower has defaulted on its obligations to the Lender under the Charge and the Loan, including by:

- (a) failing to repay the Loan in full by the Maturity Date; and
- (b) failing to make required monthly interest payments on numerous occasions including, mostly recently, failing to make any interest payments since July 1, 2024 (collectively, the "**Defaults**").

28. As of December 4, 2024, the amount owing under the Loan is \$2,079,349.60. I attach a copy of a statement of arrears in respect of the Loan to my affidavit as **Exhibit P**.

29. Invoices evidencing the legal fees claimed by the Lender in the above noted statement of arrears are attached hereto as **Exhibit Q**.

30. The Lender has made repeated demands that the Borrower repay the Loan since August 1, 2024.

31. On October 21, 2024, counsel for the Lender sent a demand letter and Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* to the Borrower. I attach a copy of this letter and enclosure to my affidavit as **Exhibit R**.

32. Notwithstanding the demands to date, the Defaults have not been cured and the Loan has not been repaid.

F. Enforcement Proceedings

1. First Enforcement Proceeding

33. In December 2023, after the Borrower ceased making monthly interest payments, the Lender issued a notice of sale in respect of the Real Property.

34. I attach a copy of this notice of sale to my affidavit as **Exhibit S**.

The Real Property is occupied by the Guarantor who operates his business from this location, as well as a number of tenants who I understand to be closely associated with the Guarantor.

35. On April 1, 2024, the Borrower sent notices to attorn rents to the tenants of the Real Property. A copy of this notice and an affidavit of service in respect of the same is attached hereto as **Exhibit T**.

36. Despite the service of the notice of attornment, the tenants never cooperated with the direction contained in the notice of attornment including:

- (a) payment of rent to the Lender; and
- (b) provision of copies of the tenants' leases to the Lender.

37. The Borrower ultimately put the mortgage into good standing on or about April 22, 2024 which, as noted above, continued until July 1, 2024, when the Borrower again defaulted in its obligation to pay interest on the mortgage.

2. Second Enforcement Proceeding

38. On September 23, 2024, the Lender issued a notice of sale in respect of its Charge on the Real Property, which was based on an action commenced by the Lender against the Borrower and the Guarantor issued on September 6, 2024 (the "**Action**"). I attach a copy of this notice of sale to my affidavit as **Exhibit U** and

I attach a copy of the statement of claim in respect of the Action to my affidavit as **Exhibit V**.

39. On November 5, 2024, the Borrower and the Guarantor delivered their statement of defence in the action. I attach a copy of the statement of defence in respect of the Action to my affidavit as **Exhibit W**.

G. Need for a Receiver

40. The appointment of a receiver of the Real Property is urgently needed to assist the Secured Creditors in realizing upon their security.

41. In particular, the appointment of a receiver is needed for the following reasons:

- (a) the Borrower has been persistently in default of its obligations since the inception of the Loan and most recently since July 1, 2024. It is unfair to allow the Borrower to continue to benefit from use of the Real Property while no interest payments are being made to the Lender;
- (b) to allow a receiver to collect all rents from the Real Property, to ensure that all Tenants provide copies of leases, pay rent to the Lender pursuant to the Assignment of Rents, and to ensure that these monies are used for the benefit of the Borrower's creditors;
- (c) despite the Assignment of Rents made by the Borrower in favour of the Lender, the tenants at the Real Property refuse to cooperate with the Lender and its agents and refuse to pay rent to the Lender, prejudicing both the Lender as well as subsequent encumbrancers; and
- (d) there is a second mortgage on the Real Property, which is also in default. The appointment of a court-appointed officer to control the Real Property will facilitate the orderly sale of the Real Property for the benefit of all of the Borrower's stakeholders.

42. The Lender is entitled under the terms of the GSA to appoint a receiver of the Borrower's assets, including the Real Property, in the event the Loan is in default.

43. TDB Restructuring Limited has consented to its appointment as Receiver, if so appointed.

AFFIRMED remotely by **Andrew Unger**
at the **City** of Toronto, in the Province
of Ontario, before me at the **City** of
Toronto, in the Province of Ontario, on
this 4th day of **December**, 2024 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration
Remotely



Commissioner for Taking Affidavits
Sang Park

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.



Andrew Unger

This is **Exhibit "A"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December,
2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.



Ministry of Public and
Business Service Delivery

Profile Report

2353110 ONTARIO LIMITED as of October 21, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2353110 ONTARIO LIMITED
Ontario Corporation Number (OCN)	2353110
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 10, 2012
Registered or Head Office Address	137 Berkeley Street, Toronto, Ontario, M5A 2X1, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors	2
Maximum Number of Directors	2

Name	JASON EMILE BOGLE
Address for Service	83 Wandering Trail, Toronto, Ontario, M1X 1K1, Canada
Resident Canadian	Yes
Date Began	December 10, 2012

Name	JASON BOGLE
Address for Service	1865 Woodview Avenue, Pickering, Ontario, L1V 6S9, Canada
Resident Canadian	No
Date Began	March 15, 2022

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	JASON EMILE BOGLE
Position	Secretary
Address for Service	83 Wandering Trail, Toronto, Ontario, M1X 1K1, Canada
Date Began	December 10, 2012

Name	JASON EMILE BOGLE
Position	Treasurer
Address for Service	83 Wandering Trail, Toronto, Ontario, M1X 1K1, Canada
Date Began	December 10, 2012

Name	JASON EMILE BOGLE
Position	President
Address for Service	137 Berkeley Street, Toronto, Ontario, M5A 2X1, Canada
Date Began	March 15, 2022

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

2353110 ONTARIO LIMITED

Effective Date

December 10, 2012

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: Jason Emile BOGLE	March 16, 2022
Annual Return - 2019 PAF: JASON BOGLE - OFFICER	September 27, 2020
Annual Return - 2018 PAF: JASON BOGLE - OFFICER	September 27, 2020
Annual Return - 2015 PAF: JASON E BOGLE - OFFICER	October 16, 2016
Annual Return - 2014 PAF: LAYTH GAFOOR H - OFFICER	July 25, 2015
Annual Return - 2013 PAF: LAYTH GAFOOR H - OFFICER	June 14, 2014
CIA - Initial Return PAF: LAYTH HASRAT GAFOOR - DIRECTOR	May 24, 2013
BCA - Articles of Incorporation	December 10, 2012

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

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

V. Quintanilla W.

Director/Registrar

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Ministère des Services au public et
aux entreprises

Rapport de profil

2353110 ONTARIO LIMITED en date du 21 octobre 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	2353110 ONTARIO LIMITED
Numéro de société de l'Ontario	2353110
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	10 décembre 2012
Adresse légale ou du siège social	137 Berkeley Street, Toronto, Ontario, M5A 2X1, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs	2
Nombre maximal d'administrateurs	2

Dénomination	JASON EMILE BOGLE
Adresse aux fins de signification	83 Wandering Trail, Toronto, Ontario, M1X 1K1, Canada
Résident canadien	Oui
Date d'entrée en fonction	10 décembre 2012

Dénomination	JASON BOGLE
Adresse aux fins de signification	1865 Woodview Avenue, Pickering, Ontario, L1V 6S9, Canada
Résident canadien	Non
Date d'entrée en fonction	15 mars 2022

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.
Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

JASON EMILE BOGLE

Secrétaire

83 Wandering Trail, Toronto, Ontario, M1X 1K1, Canada

10 décembre 2012

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

JASON EMILE BOGLE

Trésorier

83 Wandering Trail, Toronto, Ontario, M1X 1K1, Canada

10 décembre 2012

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

JASON EMILE BOGLE

Président de la société

137 Berkeley Street, Toronto, Ontario, M5A 2X1, Canada

15 mars 2022

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	2353110 ONTARIO LIMITED
Date d'entrée en vigueur	10 décembre 2012

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registraire

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2022 PRE: Jason Emile BOGLE	16 mars 2022
Rapport annuel - 2019 PRE: JASON BOGLE - OFFICER	27 septembre 2020
Rapport annuel - 2018 PRE: JASON BOGLE - OFFICER	27 septembre 2020
Rapport annuel - 2015 PRE: JASON E BOGLE - OFFICER	16 octobre 2016
Rapport annuel - 2014 PRE: LAYTH GAFOOR H - OFFICER	25 juillet 2015
Rapport annuel - 2013 PRE: LAYTH GAFOOR H - OFFICER	14 juin 2014
CIA - Rapport initial PRE: LAYTH HASRAT GAFOOR - DIRECTOR	24 mai 2013
BCA - Statuts constitutifs	10 décembre 2012

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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This is **Exhibit “B”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law
Expires April 17, 2026.

PROPERTY DESCRIPTION: PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2003/07/28

OWNERS' NAMES

2353110 ONTARIO LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/07/25 **						
**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: 2003/07/28 **						
63BA1749	1980/06/17	PLAN BOUNDRIES ACT				C
REMARKS: CT417089						
CA48796	1989/09/11	AGREEMENT			CITY OF TORONTO	C
CA48797	1989/09/11	AGREEMENT			CITY OF TORONTO	C
CA135666	1991/04/26	TRANSFER		*** COMPLETELY DELETED ***		
CA139590	1991/05/24	LIEN		*** COMPLETELY DELETED ***		
CA153997	1991/08/20	LIEN		*** COMPLETELY DELETED ***		
REMARKS: CA153997 DELETED BY DISCHARGE AT3196193						
CA160361	1991/10/02	CERTIFICATE		*** COMPLETELY DELETED ***		
REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2012/12/20 AT 11:41 BY BULLERWELL, TERRY. THIS DOCUMENT WAS RE-INSTATED ON 2013/01/10 AT 15:59 BY BULLERWELL, TERRY.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3196193	2012/12/12	DIS CONSTRUCT LIEN	\$1,150,000	*** COMPLETELY DELETED *** CON-COR ELECTRICAL CONTRACTORS LTD.	2353110 ONTARIO LIMITED	C
	REMARKS: CA160361.					
AT3212340	2013/01/09	APL (GENERAL)		*** COMPLETELY DELETED *** FENSKE, WAYNE GORDON		
	REMARKS: CA139590					
AT3214381	2013/01/11	TRANSFER		FENSKE, WAYNE GORDON		
	REMARKS: PLANNING ACT STATEMENTS.					
AT3214383	2013/01/11	CHARGE		*** COMPLETELY DELETED *** 2353110 ONTARIO LIMITED		
AT3214390	2013/01/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2353110 ONTARIO LIMITED		
	REMARKS: RE, AT3214383					
AT3214684	2013/01/14	CHARGE		*** COMPLETELY DELETED *** 2353110 ONTARIO LTD.		
AT5090427	2019/03/06	CHARGE		*** COMPLETELY DELETED *** 2353110 ONTARIO LIMITED	ALLEGHE MORTGAGE FUND LTD.	
AT5104439	2019/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: AT3214383.					
AT5860420	2021/09/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** ALLEGHE MORTGAGE FUND LTD.	ELLE MORTGAGE CORPORATION	
	REMARKS: AT5090427.					
AT5860893	2021/09/16	CHARGE		*** COMPLETELY DELETED *** 2353110 ONTARIO LIMITED	ELLE MORTGAGE CORPORATION	
AT5866786	2021/09/23	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
	REMARKS: TAX LIEN					
AT5866791	2021/09/23	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
	REMARKS: TAX LIEN					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5866807	2021/09/23	LIEN	\$1,900,000	*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE	KING CAPITAL MORTGAGE INVESTMENT CORPORATION KING CAPITAL MORTGAGE INVESTMENT CORPORATION	C
REMARKS: EXCISE TAX LIEN						
AT5877615	2021/10/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 6899706 CANADA LTD		
REMARKS: AT3214684.						
AT6024668	2022/03/23	CHARGE		2353110 ONTARIO LIMITED		
AT6024669	2022/03/23	NO ASSGN RENT GEN		2353110 ONTARIO LIMITED		
REMARKS: AT6024668.						
AT6024957	2022/03/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** ELLE MORTGAGE CORPORATION		
REMARKS: AT5090427.						
AT6024958	2022/03/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** ELLE MORTGAGE CORPORATION		
REMARKS: AT5860893.						
AT6039163	2022/04/06	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE	C	
REMARKS: AT5866807.						
AT6039187	2022/04/06	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
REMARKS: AT5866791.						
AT6039205	2022/04/06	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
REMARKS: AT5866786.						
AT6174631	2022/09/01	CHARGE	\$1,750,000	2353110 ONTARIO LIMITED	FARRAGE DEVELOPMENTS INC.	C
AT6218461	2022/11/04	NOTICE	\$195,786,979	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	2353110 ONTARIO LIMITED	C
REMARKS: AT6024668						
AT6418727	2023/09/12	NOTICE		*** COMPLETELY DELETED ***		

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT6486075	2023/12/22	APL (GENERAL)		KING CAPITAL MORTGAGE INVESTMENT CORPORATION	2353110 ONTARIO LIMITED	
AT6486076	2023/12/22	NOTICE	\$2	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	2353110 ONTARIO LIMITED	C
AT6514852	2024/02/15	NOTICE		METROLINX		C
AT6605602	2024/06/27	NOTICE	\$2	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	2353110 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.

This is **Exhibit “C”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.



King Capital Mortgage Investment Corporation
Mortgage Loan Commitment

We are pleased to advise that your application for First Mortgage financing (the "Loan") has been approved, subject to the following terms and conditions, and subject to all legal matters and documentation being to the complete satisfaction of King Capital Mortgage Investment Corporation ("King Capital"), and the registered mortgagees (the "Lender") and their solicitors.

Mortgage Number: KC0472

Mortgage Type: First Mortgage

Loan Amount: \$1,900,000.00

Mortgagor(s) CORP. 2353110 ONTARIO LTD.

Guarantor: Jason Bogle

Mortgagee(s): King Capital Mortgage Investment Corporation

Load Security: 137 BERKELEY STREET TORONTO M5A 2X1

Interest Rate: 7.99 %

Advance Date: 2022-03-18

Loan Term: 6 MONTHS

Payments: **\$12650.83** monthly interest only, on the **1st** day of each month. You agree to provide the mortgage payments by "pre-authorized debit plan".

Commitment Fee: \$47,500.00 to be deducted from mortgage advance

Broker Fee: \$0.00 to be deducted from mortgage advance

Prepayment: This mortgage is open to payment in full at any time. No penalty.

Deposit/Retainer: \$750.00 legal retainer is required for the preparation of documents. Please send to: eiankelevic@kingcapitalmic.ca

Spousal Status: If you are a spouse you must provide spouse name here _____ and spouse must sign as guarantor.

Appraisal: Mortgage is conditional on appraisal of security confirming value not less than \$2,750,000.00 and condition of security to satisfaction of the Mortgagee(s).

Other Conditions:

1. Title Insurance policy for Mortgagee(s) required and payable from Loan/Mortgage proceeds
2. Mortgagor(s) shall obtain Independent Legal Representation/Advice
3. Mortgagor(s) shall provide proof that property taxes paid to date or Tax Certificate dated not more than 15 days from the date of this Commitment
4. Mortgagor(s) to provide binder of insurance showing Mortgagee(s) as 1st loss payee and 1st mortgagee. Insurance must provide for guaranteed replacement cost and/or face amount not less than principal balance of the mortgage.
5. Mortgagor(s) to pay legal fees of Mortgagee(s) approximately \$2,500.00 plus applicable tax and disbursements to be deducted from proceeds. Lawyer for the Mortgagee(s) Andrew Unger - 1206 Centre St - Suite 204 - Vaughan, Ontario - L4J 3M9 - andrew@ungerlaw.ca
6. Such other and further conditions as the solicitor for the Mortgagee(s) may reasonably require
7. Mortgagee(s) "Schedule of Additional Provisions" to be registered on closing
8. This Mortgage/Loan is to be advanced at the sole and complete discretion of the Mortgagee(s), and this Commitment may be canceled at any time by the Mortgagee(s) for any reason, including but not limited to changes in the circumstances of the Mortgagor(s)/Guarantor(s), or failure of the Mortgagor(s)/Guarantor(s) or their solicitors to provide any required documentation in a timely fashion.
9. The following accounts shall be paid from the proceeds of the Loan: **Loan/Credit Card** **Estimated Balance**
10. If any part of the property is tenanted, or may be tenanted in the future, an Assignment of Rents to be registered on closing.

ASSIGNMENT and ACCEPTANCE

The Mortgagor(s) hereby acknowledge and agree that this Commitment may be assigned, or the loan may be sold or syndicated without further notice or consent. This Commitment is open for acceptance for three business days from the date of issuance after which time it shall be null and void.

The Parties hereto agree that the signatures and or initials on this Commitment Letter or its acceptance, rejection or modification can be transmitted by fax and/or email and that communication by such means will be legal and binding on all parties hereto.

The Commitment Fee shall be deemed to have been fully earned by King Capital upon acceptance of this Commitment. The Mortgagor(s) and/or Guarantor(s) hereby irrevocably direct the Mortgagee(s) solicitor to pay from the closing proceeds, the Commitment Fee. If this transaction fails to close due to any reason whatsoever attributable to the Mortgagor(s)/Guarantor(s), including but not limited to failure to provide any required documentation or satisfy any of the conditions of this Commitment, the Commitment Fee, together with all related expenses including but not limited to legal fees and disbursements, shall be due and payable to King Capital as liquidated damages and not as a penalty, and this Commitment letter shall be, at King Capital's option, cancelled. The Mortgagor(s) and/or Guarantor(s) hereby acknowledge and agree that no interest shall be paid on any Deposit or Retainer received.

I/We acknowledge that I/We have read this Commitment Letter and agree to and understand its contents.

Accepted this ____10 th____ day of March 2022



Corp. 2353110 Ontario Ltd.



Jason Bogle

Schedule A

INTEREST PAYMENTS

See Mortgage Commitment

PRE-AUTHORIZED PAYMENT / POST-DATED CHEQUES

The Chargor agrees to provide the mortgage payments by "pre-authorized debit plan" to allow monthly payments to be withdrawn automatically. The Chargor shall complete the King Capital PAP form and shall also provide either a Bank PAP form or void cheque.

DUE ON SALE

In the event that the Chargor sells, conveys, transfers, assigns, exercises a power of appointment or enters into any agreement of sale with respect to the charged property to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the charged property or if such a purchaser, transferee or assignee should fail to apply for and receive the Chargee's written approval, agree to assume all the obligations of the Chargor under this Charge and execute an assumption agreement in the form required by the Chargee, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

PREPAYMENT

Unless otherwise provided in the Mortgage Commitment, the Chargor(s), when not in default, shall have the privilege of prepaying the whole or any part of the principal sum of the Charge upon payment of three (3) months interest bonus on the amount so prepaid.

RENEWABILITY

Any renewal of this mortgage shall be at the sole discretion of the Mortgagee/Chargee. The Mortgagee/Chargee shall have the option of automatically renewing this mortgage for a further term of 12 months on any maturity (balance due) date. The Mortgagee/Chargee shall have the right to add a renewal fee of up to 5% of the outstanding principal amount due under the mortgage, from time to time, as part of any renewal. The Mortgagee/Chargee shall have the right to increase the interest rate under the mortgage by up to 1% on any maturity (balance due) date.

PRINCIPAL RESIDENCE

In the event that the Chargor(s) represent that the charged property is a principal residence, and it is not used as the principal residence of the Chargor(s), then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

LEASE

The Chargor covenants and agrees with the Chargee that the Chargor will obtain the prior written consent of the Chargee before executing any lease, offer or agreement to lease, or any tenancy agreement for the lease of the whole or any part of the charged property regardless of the length of term of any such lease, offer or agreement to lease or tenancy agreement. The Chargor further covenants and agrees with the Chargee that forthwith after any change or happening affecting any of the leases, offers or agreements to lease, or any tenancy agreements the Chargor will forthwith advise the Chargee accordingly in writing and will furnish the Chargee with full particulars thereof. If the charged property is leased in whole or in part by the Chargor without the prior written consent of the Chargee, or if the Chargor fails to inform the Chargee of any change or happening affecting any of the leases as set out above, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

As additional security, the Chargor hereby assigns to the Chargee, all leases and contracts already in existence and to be created in the future, together with all rents to become due under existing or future leases and, upon an event of default as hereinafter provided, confers upon the Chargee herein the exclusive power, to be used or not used in its sole discretion, to act as agent, or to appoint a third person to act as agent for the Chargor, with power to take possession of and collect all rents and profits arising from the charged property and to apply such rents and profits at the option of the Chargee to the payment of the indebtedness, interest, insurance, taxes, cost of maintenance and operation, repairs and other expenses similar to the foregoing in such order of priority as the Chargee may in its sole discretion determine.

CONSTRUCTION LIEN ACT

No portion of the proceeds of this Charge is to be used to finance any construction, alterations, renovations or improvements to the charged property within the meaning of the Construction Lien Act (Ontario) or to repay a charge/mortgage which was taken out for this purpose, failing which at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and unearned interest thereon until maturity. If any amount of money is claimed in priority over this Charge pursuant to the Construction Lien Act (Ontario) and if the Chargee is obliged to pay any amounts owing under the said Act, same may be added to the principal amount outstanding under this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that the Chargor is not a "farmer" as defined in the Farm Debt Mediation Act and the Chargor further covenants and agrees that during the currency of this Charge the Chargor will not engage in any activity which would have the effect of deeming the Chargor a "farmer" within the meaning of the Farm Debt Mediation Act. In the event that the Chargor fails to comply with this provision, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and (3) months interest thereon.

INSULATION

The charged property is not, and has never been insulated with urea formaldehyde foam insulation, and the Chargor will not permit such insulation to be used in the construction of any future improvement to the charged property. In the event that the Chargee determines that any portion of the charged property is, or has been, so insulated, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

BANKRUPTCY & INSOLVENCY ACT

The Chargor represents and warrants that the Chargor is not an "undischarged bankrupt" as defined in the Bankruptcy and Insolvency Act. In the event that the Chargor is an "undischarged bankrupt" then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and three (3) months interest thereon.

ALTERATIONS

The Chargor shall not make or permit to be made any structural alterations or additions to the charged property or to any building or structure thereon or change or permit to be changed the use of charged property without the prior written consent of the Chargee. If the Chargor fails to obtain the prior written consent of the Chargee, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

WELL WATER ANALYSIS

In the event that the charged property is not on municipal water supply, the Chargee requires satisfactory bacteriological analysis of the well water by the Ministry of Health.

INSURANCE

The Chargor must insure and keep insured all buildings, structures, fixtures and improvements on the charged property for not less than full replacement value in Canadian dollars. The Chargor must keep this insurance coverage in place at all times until the indebtedness has been fully paid and the Charge discharged. The insurance must include coverage for loss or damage caused by fire with extended perils coverage. At any time, the Chargee may require that the Chargor also obtain coverage for additional perils, risks or events. If a steam boiler, pressure vessel, oil or gas burner, coal blower, stoker or sprinkler system or any other comparable equipment is operated on the charged property, then the Chargor must also have insurance coverage for loss or damage caused to the equipment, or by the equipment, or by the explosion of the equipment. All insurance policies must be carried with a company that is satisfactory to the Chargee, contain mortgage clauses approved by the Insurance Bureau of Canada, or by the Chargee, confirming that any loss proceeds will be paid first to the Chargee, and give the Chargee the first right to receive and to have a lien on the insurance proceeds. If the Chargee asks the Chargor to, the Chargor must provide the Chargee with certified copies of all insurance policies. At least fifteen (15) days before any insurance policy expires, the Chargor must provide the Chargee with evidence that the Chargor has renewed the policy and paid all premiums. If the Chargor does not arrange for insurance or if the Chargor does not pay the premium for any insurance policy, the Chargee may arrange for insurance and pay the premium. However, the Chargee is not obligated to do so. If the Chargee pays any insurance premium or other amount of money for insurance on behalf of the Chargor, the Chargor must repay the Chargee immediately. If any loss or damage occurs, the Chargor must immediately do everything necessary to enable the Chargee to obtain the insurance money payable to the Chargee under the Charge. The Chargor must pay all expenses related to this. The Chargor agrees that if the Chargee produce the Charge, that will be sufficient authority for the insurance company to pay the Chargee any insurance money that is payable because of a loss. The Chargor hereby authorizes and directs the insurance company to do so without the Chargor's further signature or consent. The Chargee shall have the right to decide how to use the insurance money. For example, the Chargee may use part or all of the insurance

money to repair or rebuild the charged property, reduce any part of the loan amount, whether it is due or not, including paying any prepayment charges that are payable, or pay the Chargor. Failure by the Chargor to maintain insurance coverage as set out herein shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

MUNICIPAL TAXES

The Chargor shall pay all municipal, school, and local improvement taxes on the charged property. Taxes must be paid when they are due and the Chargor shall provide the Chargee with a copy of the receipted tax bill within thirty (30) days after the due date of the final instalment. If the Chargor does not provide the Chargee with a receipted tax bill, the Chargor shall pay the administrative fee set out herein and reimburse the Chargee for any costs incurred by the Chargee to obtain a tax search and for making up for any deficiencies.

FEES AND COSTS

The Chargor covenants and agrees with the Chargee as follows:

1. To pay to the Chargee its administration and/or servicing fees for the following matters in the amounts set forth:

- a) An administrative fee of \$1,500.00 if the charged property falls into arrears and requires the Chargee to bring it current.
- b) An administrative fee of \$300.00 for each failure by the Chargor to notify the Chargee of lien registration by the Condominium Corporation for common expense arrears.
- c) An administrative fee of \$300.00 for each failure by the Chargor to provide proof of payment of realty taxes;
- d) An administrative fee of \$500.00 for each default under any prior mortgage, charge or encumbrance;
- e) An administrative fee of \$500.00 for each correspondence/payment made by the Chargee in order to protect its security, including without limitation payment for the maintenance of fire insurance, utility continuance, condominium common expenses, realty taxes, prior mortgages, etc. The Chargor agrees that any such payment by the Chargee shall bear interest at eighteen percent (18%) per annum, calculated and compounded monthly.
- f) An administrative fee of \$500.00 for each visit to a property.
- g) An administrative fee of \$200.00 per day for administering the maintenance and security of any property in the possession of Chargee.
- h) An administrative fee of \$300.00 for each failure to provide post-dated cheques.
- i) Missed payment fee of \$300.00 shall be payable for each missed or late instalment and for processing each NSF cheque or other returned payment. If any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's bank) to the amount owing on the Charge.
- j) An administrative fee of \$1,500.00 for each demand, action or proceeding instituted by the Chargee to enforce its rights and remedies pursuant to the Charge.
- k) An administrative fee of \$500.00 for attending to take possession of a property following default.
- l) An administrative fee of \$300.00 for each failure by the Chargor to provide proof of insurance coverage on an annual basis;
- m) An administrative fee of \$1,500.00 for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. Monthly fee of \$500.00 will apply for each month in which the Chargee implements its own insurance policy on a property.

n) An administrative fee of \$300.00 for preparation of each mortgage and/or payout statement requested with at least 72 hours advance written notice. Where less than 72 hours advance written notice is given, a fee of \$600.00 will be charged to the Chargor.

o) A discharge fee of \$500.00 for each property plus legal fee of \$800 plus applicable taxes and disbursements such as registration of discharge.

p) A late discharge fee of \$1,500.00 is applicable to mortgages past 5 days at maturity.

q) A late renewal fee of \$1,500.00 is applicable to mortgages past 5 days at maturity.

r) If offered a renewal at maturity, there will be a renewal fee of \$2,500.00 or 6% of the outstanding balance, whichever is higher.

s) An administrative fee of \$100.00 for each PPSA registration, including without limitation, registration of renewal, discharge, name change, etc.

t) Payment Change Fee of \$50.00 for each payment change if agreed to by King Capital Investment Corp.

The Chargee reserves the right to charge reasonable fees for other administrative services. All amounts herein shall be deemed to be liquidated amounts to be applied against the Chargee's administrative costs and shall not be a penalty. Any service or administration fee owing by the Chargor to the Chargee which is not paid forthwith after having been incurred shall be added to the principal and shall bear interest at the rate herein set forth. In the event of a further occurrence as set out herein, the applicable fee shall increase by a further sum of \$50.00 and this shall be on a cumulative basis.

2. If the Chargor is required by the Chargee to prepay the entire amount of principal owed to the Chargee (the "Outstanding Principal") because of any default by the Chargor under the terms hereof or if the Chargor fails to pay the Outstanding Principal upon the maturity of this Charge, the Chargor must also pay, in addition to all other amounts due as set out herein, three (3) months' interest on the Outstanding Principal. Without limiting the generality of the foregoing, the Chargor acknowledges and agrees that if the Chargee issues either a Notice of Sale or a Statement of Claim, then the Chargee shall be entitled to charge an additional fee equivalent to three (3) month's interest on the Outstanding Principal.

3. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the *Personal Property Security Act*, any renewals, discharges or other changes thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

4. The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor-client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

a) the preparation of this Charge, any renewals thereof and related security documents (the "Security Documents") and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;

b) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;

c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;

d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings

taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and

e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the Charge indebtedness secured hereunder and shall bear interest at the rate herein set forth.

5. The Chargor and Guarantor agree that should the Chargee herein be a trustee for beneficiaries, the Chargor and Guarantor shall have no claims against the beneficial owners of the Charge.

PAYMENTS

The Chargor must pay the amount of each instalment on every instalment date, beginning on the first instalment date and ending on the last instalment date, all as shown in the Charge. The Chargee shall apply each instalment as follows: First, to pay or reduce any compound interest on this Charge up to the instalment date. Second, to pay other interest on this Charge up to that date. Third, to reduce the principal of this Charge. If the Charge goes into default, the Chargee does not have to apply an instalment as shown above. If the Chargee does not advance the full amount approved for this Charge, the Chargor must still pay the full amount of each instalment, unless Chargee agrees otherwise. The Chargor must repay the balance of this Charge and the interest thereon in full on the balance due date, unless this Charge is renewed for another term. The Chargor shall have the right to apply any payment by the Chargor to the interest and principal of any other indebtedness of the Chargor to the Chargee in priority to the principal amount secured by this Charge. Any discharge of this Charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon and all applicable fees, costs and expenses. Any payments made after 1:00 p.m. shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

PRIOR & SUBSEQUENT ENCUMBRANCES

In the event that the Chargor is in default under any prior or subsequent mortgage, charge or encumbrance, such default shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

FURTHER ENCUMBRANCES

The Chargor shall not grant or permit any further mortgages, charges or encumbrances of any nature to be registered against the lands without the prior written consent of the Chargee. In the event of a breach of this covenant, the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law. In the event that the Chargee has consented to the registration of further mortgages, charges or encumbrances against the lands and the Chargor defaults under any such mortgages, charges or encumbrances, such default shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs. In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in this paragraph or other encumbrance now or hereafter existing or to arise or be claimed

upon the charged property and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

CROSS DEFAULT

The Chargor acknowledges that this Charge has been given pursuant to the provisions of the mortgage commitment issued by the Chargee in favour of the Chargor (the "Commitment"). The Chargor agrees that any and all default under the terms and conditions of the Charge, the Commitment or pursuant to any other charge or security document between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, shall constitute concurrent default under this Charge and any and all default under this Charge shall constitute concurrent default under all such security documents and shall entitle the Chargee to pursue its remedies under any or all of the aforesaid security documents and the unpaid principal balance of all liabilities and amounts owing pursuant to the Commitment together with interest as aforesaid shall, at the option of and upon demand by the Chargee, become immediately due and repayable.

NON-MERGER

Notwithstanding the registration of the Charge and the advance of funds pursuant hereto, the terms and conditions of the Commitment shall remain binding and effective on the parties hereto and shall not merge in this Charge nor in any document executed and delivered to the Chargee in connection with the transaction contemplated by the Commitment, and the terms of the Commitment are incorporated herein by reference.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the charged property, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in this Charge and the Commitment is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions or terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms, as the case may be.

INCONSISTENCY OF TERMS

The provisions herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and the Commitment. In the event of an inconsistency between the terms of the Charge, the Commitment and the Standard Charge Terms, the Chargee may, in its sole discretion, determine which shall prevail.

This is **Exhibit "D"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.



Mortgage Renewal Statement

To: Corp. 2353110 Ontario Ltd.
137 Berkeley Street
Toronto ON M5A 2X1

Date: 08 September 2022

Re: Mortgage Renewal

Mortgage # KC0472 -- Maturing on **2022-10-01**

New Maturity Date: 2023-10-01

Property: 137 Berkeley Street, Toronto, ON M5A 2X1

This letter is to inform you of the terms and conditions of the renewal for the above captioned property for an additional 12 month period under the following terms and conditions:

I/We agree to provide the following:

1. **Renewal Principal Amount: \$1,900,000.00**
Original Principal Amount: 1,900,000.00
Fees consisting of:
Renewal Fee: \$38,000.00
2. **Interest Rate:** 8.99%
3. **Term:** 12 months
4. **Monthly Payment:** 14,234.17
5. Renewal Fee – please choose below by initialing next to the option you have selected. Please note that if you do not select **5(a)** or **5(b)** we will **automatically** apply **5(c)** which will result in an increased mortgage principal and monthly payments.
 - 5(a) Deliver to address indicated below a bank draft or certified cheque payable to Regal Management Inc in the amount of **\$38,000.00** prior to the maturity date of **2022-10-01**

_____ (initials)
 - 5(b) Authorized withdrawal of **\$ 38,000.00** on the maturity date of **2022-10-01** from the account from which mortgage payment are regularly withdrawn. Please note that if we do not have a preauthorized withdrawal form on file for you please complete the attached one and return to us with the signed renewal.

_____ (initials)

- 5(c) Increase mortgage principal to **\$1,957,869.79** (Renewal Fee **\$57,000.00** plus Renewal Registration Fee **\$869.79** = Total Mortgage Increase of **\$57,869.79**) with increased monthly payments of **\$14,667.71**.


Jason Bogle (Sep 17, 2022 12:47 EDT) (initials)

6. **Copies of this Renewal Signed**

7. During any renewal term this mortgage shall be subject, without limitation, to all of the same terms and conditions as during the initial term of this mortgage including, but not limited to, any prepayment penalties.

8. Return **ALL** documentation to:
King Capital Mortgage Investment Corporation
Attention: Mortgage Renewals
1206 Centre St., Suite 207
Vaughan, Ontario L4J 3M9

Or by Email: renewals@kingcapitalmic.ca

I/WE AGREE THAT FAILURE TO PROVIDE ANY OF THE ABOVE ITEMS BY 2022-10-14 WILL BE CONSIDERED A DEFAULT UNDER THE TERMS OF THE MORTGAGE AND THEREFORE PAYMENT IN FULL IS REQUIRED AT THE DATE OF MATURITY

Failure to do so will result in the following penalties as per your commitment letter:

1. Late discharge fee of \$1,500.00 is applicable to mortgages past 5 days at maturity
2. Late renewal fee of \$1,500.00 is applicable to mortgages past 5 days at maturity

Yours Truly



King Capital Mortgage Investment Corp.


Jason Bogle (Sep 17, 2022 12:47 EDT)
(Corp. 2353110 Ontario Ltd.)

416 834-7279

Telephone Number

Sep 17, 2022

Date

Jasonebogle@gmail.com

Email Address

Mortgage_Renewal_Statement_KC0472_Ontario_Ltd - Sept 8 2022pdf

Final Audit Report

2022-09-17

Created:	2022-09-13
By:	Andrew Unger (andrew@ungerlaw.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAakm1UTaPvkRNrWli6RRCTial3H9hB7wi

"Mortgage_Renewal_Statement_KC0472_Ontario_Ltd - Sept 8 2022pdf" History

 Document created by Andrew Unger (andrew@ungerlaw.ca)
2022-09-13 - 12:05:42 PM GMT - IP address: 68.179.25.56

 Document emailed to jason@bogleslawoffice.com for signature
2022-09-13 - 12:06:23 PM GMT

 Email viewed by jason@bogleslawoffice.com
2022-09-13 - 12:13:58 PM GMT - IP address: 185.30.176.27

 Email viewed by jason@bogleslawoffice.com
2022-09-17 - 4:46:09 PM GMT - IP address: 185.30.176.27

 Signer jason@bogleslawoffice.com entered name at signing as Jason Bogle
2022-09-17 - 4:46:59 PM GMT - IP address: 69.158.246.140

 Document e-signed by Jason Bogle (jason@bogleslawoffice.com)
Signature Date: 2022-09-17 - 4:47:01 PM GMT - Time Source: server - IP address: 69.158.246.140

 Agreement completed.
2022-09-17 - 4:47:01 PM GMT

This is **Exhibit "E"**
in the Affidavit of Andrew Unger affirmed
the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.



Mortgage Renewal Statement

To: Corp. 2353110 Ontario Ltd.
137 Berkeley Street
Toronto ON M5A 2X1

Date: 05 October 2023

Re: Mortgage Renewal

Mortgage # KC0472 -- Maturing on **2023-10-01**

New Maturity Date: 2023-10-01

Property: 137 Berkeley Street, Toronto, ON M5A 2X1

This letter is to inform you of the terms and conditions of the renewal for the above captioned property for an additional 12 month period under the following terms and conditions:

I/We agree to provide the following:

1. **Renewal Principal Amount:** \$1,957,869.79
Original Principal Amount: 1,957,869.79
Fees consisting of:
Renewal Fee: \$36,000.00
2. **Interest Rate:** 9.99%
3. **Term:** 12 months
4. **Monthly Payment:** 16,299.27
5. **Renewal Fee** – please choose below by initialing next to the option you have selected.

- 5(b) Authorized withdrawal of \$ 36,000.00 on the maturity date of 2023-10-01 from the account from which mortgage payment are regularly withdrawn. Please note that if we do not have a preauthorized withdrawal form on file for you please complete the attached one and return to us with the signed renewal.

Renewal fee will be debited in 3 installments:

\$12,000 - ~~October 15, 2023~~ October 26, 2023.

\$12,000 - November 15, 2023

\$12,000 - December 15, 2023

 (initials)

6. Copies of this Renewal Signed

7. During any renewal term this mortgage shall be subject, without limitation, to all of the same terms and conditions as during the initial term of this mortgage including, but not limited to, any prepayment penalties.

8. Return ALL documentation to:
King Capital Mortgage Investment Corporation
Attention: Mortgage Renewals
1206 Centre St., Suite 207
Vaughan, Ontario L4J 3M9

Or by Email: renewals@kingcapitalmic.ca

I/WE AGREE THAT FAILURE TO PROVIDE ANY OF THE ABOVE ITEMS BY 2023-10-14 WILL BE CONSIDERED A DEFAULT UNDER THE TERMS OF THE MORTGAGE AND THEREFORE PAYMENT IN FULL IS REQUIRED AT THE DATE OF MATURITY

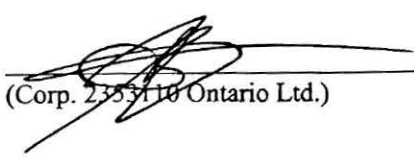
Failure to do so will result in the following penalties as per your commitment letter:

1. Late discharge fee of \$1,500.00 is applicable to mortgages past 5 days at maturity
2. Late renewal fee of \$1,500.00 is applicable to mortgages past 5 days at maturity

Yours Truly



King Capital Mortgage Investment Corp.


(Corp. 2333110 Ontario Ltd.)

Telephone Number

Date

Oct. 12, 2022

Email Address

jason@bagherlawoffice.com

This is **Exhibit “F”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Properties

PIN

21091 - 0117 LT

Interest/Estate

Fee Simple

Description

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF TORONTO

Address

137 BERKELEY ST
TORONTO

Chargor(s)

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

Name

2353110 ONTARIO LIMITED

Address for Service

137 Berkeley Street, Toronto, Ontario
M5A 2X1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Address for Service

202-1206 Centre Street, Vaughan, Ontario L4J 3M9

Statements

Schedule: See Schedules

Provisions

Principal

\$1,900,000.00

Currency

CDN

Calculation Period

Monthly, not in advance

Balance Due Date

2022/10/01

Interest Rate

7.99 % per annum

Payments

\$12,650.83

Interest Adjustment Date

2022 04 01

Payment Date

1st day of each and every month

First Payment Date

2022 05 01

Last Payment Date

2022 10 01

Standard Charge Terms

200033

Insurance Amount

Full insurable value

Guarantor

Jason Emile BOGLE

Additional Provisions

THIS MORTGAGE IS OPEN TO PAYMENT IN FULL AT ANY TIME WITH NO PENALTY.

IN THE EVENT OF DEFAULT UNDER THIS MORTGAGE, AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE MORTGAGE COMMITMENT OR MORTGAGE, THE MORTGAGEE SHALL BE ENTITLED TO CLAIM A THREE (3) MONTH INTEREST PENALTY.

Signed By

Eliezer Moshe Steinberg

1206 Centre Street #204
Vaughan
L4J 3M9

acting for
Chargor(s)

Signed

2022 03 23

Tel

289-637-9811

Fax

289-637-9812

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

Submitted By

ANDREW UNGER P.C.

1206 Centre Street #204
Vaughan
L4J 3M9

2022 03 23

Receiver's MR p.111

Submitted By

Tel 289-637-9811

Fax 289-637-9812

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
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<i>Total Paid</i>	\$66.30
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File Number

Chargee Client File Number : KC0472-5518

Schedule A

INTEREST PAYMENTS

See Mortgage Commitment

PRE-AUTHORIZED PAYMENT / POST-DATED CHEQUES

The Chargor agrees to provide the mortgage payments by "pre-authorized debit plan" to allow monthly payments to be withdrawn automatically. The Chargor shall complete the King Capital PAP form and shall also provide either a Bank PAP form or void cheque.

DUE ON SALE

In the event that the Chargor sells, conveys, transfers, assigns, exercises a power of appointment or enters into any agreement of sale with respect to the charged property to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the charged property or if such a purchaser, transferee or assignee should fail to apply for and receive the Chargee's written approval, agree to assume all the obligations of the Chargor under this Charge and execute an assumption agreement in the form required by the Chargee, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

PREPAYMENT

Unless otherwise provided in the Mortgage Commitment, the Chargor(s), when not in default, shall have the privilege of prepaying the whole or any part of the principal sum of the Charge upon payment of three (3) months interest bonus on the amount so prepaid.

RENEWABILITY

Any renewal of this mortgage shall be at the sole discretion of the Mortgagee/Chargee. The Mortgagee/Chargee shall have the option of automatically renewing this mortgage for a further term of 12 months on any maturity (balance due) date. The Mortgagee/Chargee shall have the right to add a renewal fee of up to 5% of the outstanding principal amount due under the mortgage, from time to time, as part of any renewal. The Mortgagee/Chargee shall have the right to increase the interest rate under the mortgage by up to 1% on any maturity (balance due) date.

PRINCIPAL RESIDENCE

In the event that the Chargor(s) represent that the charged property is a principal residence, and it is not used as the principal residence of the Chargor(s), then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

LEASE

The Chargor covenants and agrees with the Chargee that the Chargor will obtain the prior written consent of the Chargee before executing any lease, offer or agreement to lease, or any tenancy agreement for the lease of the whole or any part of the charged property regardless of the length of term of any such lease, offer or agreement to lease or tenancy agreement. The Chargor further covenants and agrees with the Chargee that forthwith after any change or happening affecting any of the leases, offers or agreements to lease, or any tenancy agreements the Chargor will forthwith advise the Chargee accordingly in writing and will furnish the Chargee with full particulars thereof. If the charged property is leased in whole or in part by the Chargor without the prior written consent of the Chargee, or if the Chargor fails to inform the Chargee of any change or happening affecting any of the leases as set out above, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

As additional security, the Chargor hereby assigns to the Chargee, all leases and contracts already in existence and to be created in the future, together with all rents to become due under existing or future leases and, upon an event of default as hereinafter provided, confers upon the Chargee herein the exclusive power, to be used or not used in its sole discretion, to act as agent, or to appoint a third person to act as agent for the Chargor, with power to take possession of and collect all rents and profits arising from the charged property and to apply such rents and profits at the option of the Chargee to the payment of the indebtedness, interest, insurance, taxes, cost of maintenance and operation, repairs and other expenses similar to the foregoing in such order of priority as the Chargee may in its sole discretion determine.

CONSTRUCTION LIEN ACT



No portion of the proceeds of this Charge is to be used to finance any construction, alterations, renovations or improvements to the charged property within the meaning of the Construction Lien Act (Ontario) or to repay a charge/mortgage which was taken out for this purpose, failing which at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and unearned interest thereon until maturity. If any amount of money is claimed in priority over this Charge pursuant to the Construction Lien Act (Ontario) and if the Chargee is obliged to pay any amounts owing under the said Act, same may be added to the principal amount outstanding under this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that the Chargor is not a "farmer" as defined in the Farm Debt Mediation Act and the Chargor further covenants and agrees that during the currency of this Charge the Chargor will not engage in any activity which would have the effect of deeming the Chargor a "farmer" within the meaning of the Farm Debt Mediation Act. In the event that the Chargor fails to comply with this provision, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and (3) months interest thereon.

INSULATION

The charged property is not, and has never been insulated with urea formaldehyde foam insulation, and the Chargor will not permit such insulation to be used in the construction of any future improvement to the charged property. In the event that the Chargee determines that any portion of the charged property is, or has been, so insulated, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

BANKRUPTCY & INSOLVENCY ACT

The Chargor represents and warrants that the Chargor is not an "undischarged bankrupt" as defined in the Bankruptcy and Insolvency Act. In the event that the Chargor is an "undischarged bankrupt" then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and three (3) months interest thereon.

ALTERATIONS

The Chargor shall not make or permit to be made any structural alterations or additions to the charged property or to any building or structure thereon or change or permit to be changed the use of charged property without the prior written consent of the Chargee. If the Chargor fails to obtain the prior written consent of the Chargee, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

WELL WATER ANALYSIS

In the event that the charged property is not on municipal water supply, the Chargee requires satisfactory bacteriological analysis of the well water by the Ministry of Health.

INSURANCE

The Chargor must insure and keep insured all buildings, structures, fixtures and improvements on the charged property for not less than full replacement value in Canadian dollars. The Chargor must keep this insurance coverage in place at all times until the indebtedness has been fully paid and the Charge discharged. The insurance must include coverage for loss or damage caused by fire with extended perils coverage. At any time, the Chargee may require that the Chargor also obtain coverage for additional perils, risks or events. If a steam boiler, pressure vessel, oil or gas burner, coal blower, stoker or sprinkler system or any other comparable equipment is operated on the charged property, then the Chargor must also have insurance coverage for loss or damage caused to the equipment, or by the equipment, or by the explosion of the equipment. All insurance policies must be carried with a company that is satisfactory to the Chargee, contain mortgage clauses approved by the Insurance Bureau of Canada, or by the Chargee, confirming that any loss proceeds will be paid first to the Chargee, and give the Chargee the first right to receive and to have a lien on the insurance proceeds. If the Chargee asks the Chargor to, the Chargor must provide the Chargee with certified copies of all insurance policies. At least fifteen (15) days before any insurance policy expires, the Chargor must provide the Chargee with evidence that the Chargor has renewed the policy and paid all premiums. If the Chargor does not arrange for insurance or if the Chargor does not pay the premium for any insurance policy, the Chargee may arrange for insurance and pay the premium. However, the Chargee is not obligated to do so. If the Chargee pays any insurance premium or other amount of money for insurance on behalf of the Chargor, the Chargor must repay the Chargee immediately. If any loss or damage occurs, the Chargor must immediately do everything necessary to enable the Chargee to obtain the insurance money payable to the Chargee under the Charge. The Chargor must pay all expenses related to this. The Chargor agrees that if the Chargee produce the Charge, that will be sufficient authority for the insurance company to pay the Chargee any insurance money that is payable because of a loss. The Chargor hereby authorizes and directs the insurance company to do so without the Chargor's further signature or consent. The Chargee shall have the right to decide how to use the insurance money. For example, the Chargee may use part or all of the insurance

money to repair or rebuild the charged property, reduce any part of the loan amount, whether it is due or not, including paying any prepayment charges that are payable, or pay the Chargor. Failure by the Chargor to maintain insurance coverage as set out herein shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

MUNICIPAL TAXES

The Chargor shall pay all municipal, school, and local improvement taxes on the charged property. Taxes must be paid when they are due and the Chargor shall provide the Chargee with a copy of the receipted tax bill within thirty (30) days after the due date of the final instalment. If the Chargor does not provide the Chargee with a receipted tax bill, the Chargor shall pay the administrative fee set out herein and reimburse the Chargee for any costs incurred by the Chargee to obtain a tax search and for making up for any deficiencies.

FEES AND COSTS

The Chargor covenants and agrees with the Chargee as follows:

1. To pay to the Chargee its administration and/or servicing fees for the following matters in the amounts set forth:

- a) An administrative fee of \$1,500.00 if the charged property falls into arrears and requires the Chargee to bring it current.
- b) An administrative fee of \$300.00 for each failure by the Chargor to notify the Chargee of lien registration by the Condominium Corporation for common expense arrears.
- c) An administrative fee of \$300.00 for each failure by the Chargor to provide proof of payment of realty taxes;
- d) An administrative fee of \$500.00 for each default under any prior mortgage, charge or encumbrance;
- e) An administrative fee of \$500.00 for each correspondence/payment made by the Chargee in order to protect its security, including without limitation payment for the maintenance of fire insurance, utility continuance, condominium common expenses, realty taxes, prior mortgages, etc. The Chargor agrees that any such payment by the Chargee shall bear interest at eighteen percent (18%) per annum, calculated and compounded monthly.
- f) An administrative fee of \$500.00 for each visit to a property.
- g) An administrative fee of \$200.00 per day for administering the maintenance and security of any property in the possession of Chargee.
- h) An administrative fee of \$300.00 for each failure to provide post-dated cheques.
- i) Missed payment fee of \$300.00 shall be payable for each missed or late instalment and for processing each NSF cheque or other returned payment. If any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's bank) to the amount owing on the Charge.
- j) An administrative fee of \$1,500.00 for each demand, action or proceeding instituted by the Chargee to enforce its rights and remedies pursuant to the Charge.
- k) An administrative fee of \$500.00 for attending to take possession of a property following default.
- l) An administrative fee of \$300.00 for each failure by the Chargor to provide proof of insurance coverage on an annual basis;
- m) An administrative fee of \$1,500.00 for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. Monthly fee of \$500.00 will apply for each month in which the Chargee implements its own insurance policy on a property.

n) An administrative fee of \$300.00 for preparation of each mortgage and/or payout statement requested with at least 72 hours advance written notice. Where less than 72 hours advance written notice is given, a fee of \$600.00 will be charged to the Chargor.

o) A discharge fee of \$500.00 for each property plus legal fee of \$800 plus applicable taxes and disbursements such as registration of discharge.

p) A late discharge fee of \$1,500.00 is applicable to mortgages past 5 days at maturity.

q) A late renewal fee of \$1,500.00 is applicable to mortgages past 5 days at maturity.

r) If offered a renewal at maturity, there will be a renewal fee of \$2,500.00 or 6% of the outstanding balance, whichever is higher.

s) An administrative fee of \$100.00 for each PPSA registration, including without limitation, registration of renewal, discharge, name change, etc.

t) Payment Change Fee of \$50.00 for each payment change if agreed to by King Capital Investment Corp.

The Chargee reserves the right to charge reasonable fees for other administrative services. All amounts herein shall be deemed to be liquidated amounts to be applied against the Chargee's administrative costs and shall not be a penalty. Any service or administration fee owing by the Chargor to the Chargee which is not paid forthwith after having been incurred shall be added to the principal and shall bear interest at the rate herein set forth. In the event of a further occurrence as set out herein, the applicable fee shall increase by a further sum of \$50.00 and this shall be on a cumulative basis.

2. If the Chargor is required by the Chargee to prepay the entire amount of principal owed to the Chargee (the "Outstanding Principal") because of any default by the Chargor under the terms hereof or if the Chargor fails to pay the Outstanding Principal upon the maturity of this Charge, the Chargor must also pay, in addition to all other amounts due as set out herein, three (3) months' interest on the Outstanding Principal. Without limiting the generality of the foregoing, the Chargor acknowledges and agrees that if the Chargee issues either a Notice of Sale or a Statement of Claim, then the Chargee shall be entitled to charge an additional fee equivalent to three (3) month's interest on the Outstanding Principal.

3. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the *Personal Property Security Act*, any renewals, discharges or other changes thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

4. The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor-client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

a) the preparation of this Charge, any renewals thereof and related security documents (the "Security Documents") and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;

b) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;

c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;

d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings

taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and

e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the Charge indebtedness secured hereunder and shall bear interest at the rate herein set forth.

5. The Chargor and Guarantor agree that should the Chargee herein be a trustee for beneficiaries, the Chargor and Guarantor shall have no claims against the beneficial owners of the Charge.

PAYMENTS

The Chargor must pay the amount of each instalment on every instalment date, beginning on the first instalment date and ending on the last instalment date, all as shown in the Charge. The Chargee shall apply each instalment as follows: First, to pay or reduce any compound interest on this Charge up to the instalment date. Second, to pay other interest on this Charge up to that date. Third, to reduce the principal of this Charge. If the Charge goes into default, the Chargee does not have to apply an instalment as shown above. If the Chargee does not advance the full amount approved for this Charge, the Chargor must still pay the full amount of each instalment, unless Chargee agrees otherwise. The Chargor must repay the balance of this Charge and the interest thereon in full on the balance due date, unless this Charge is renewed for another term. The Chargor shall have the right to apply any payment by the Chargor to the interest and principal of any other indebtedness of the Chargor to the Chargee in priority to the principal amount secured by this Charge. Any discharge of this Charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon and all applicable fees, costs and expenses. Any payments made after 1:00 p.m. shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

PRIOR & SUBSEQUENT ENCUMBRANCES

In the event that the Chargor is in default under any prior or subsequent mortgage, charge or encumbrance, such default shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

FURTHER ENCUMBRANCES

The Chargor shall not grant or permit any further mortgages, charges or encumbrances of any nature to be registered against the lands without the prior written consent of the Chargee. In the event of a breach of this covenant, the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law. In the event that the Chargee has consented to the registration of further mortgages, charges or encumbrances against the lands and the Chargor defaults under any such mortgages, charges or encumbrances, such default shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs. In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in this paragraph or other encumbrance now or hereafter existing or to arise or be claimed

upon the charged property and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

CROSS DEFAULT

The Chargor acknowledges that this Charge has been given pursuant to the provisions of the mortgage commitment issued by the Chargee in favour of the Chargor (the "Commitment"). The Chargor agrees that any and all default under the terms and conditions of the Charge, the Commitment or pursuant to any other charge or security document between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, shall constitute concurrent default under this Charge and any and all default under this Charge shall constitute concurrent default under all such security documents and shall entitle the Chargee to pursue its remedies under any or all of the aforesaid security documents and the unpaid principal balance of all liabilities and amounts owing pursuant to the Commitment together with interest as aforesaid shall, at the option of and upon demand by the Chargee, become immediately due and repayable.

NON-MERGER

Notwithstanding the registration of the Charge and the advance of funds pursuant hereto, the terms and conditions of the Commitment shall remain binding and effective on the parties hereto and shall not merge in this Charge nor in any document executed and delivered to the Chargee in connection with the transaction contemplated by the Commitment, and the terms of the Commitment are incorporated herein by reference.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the charged property, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

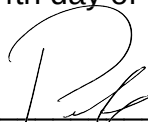
SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in this Charge and the Commitment is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions or terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms, as the case may be.

INCONSISTENCY OF TERMS

The provisions herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and the Commitment. In the event of an inconsistency between the terms of the Charge, the Commitment and the Standard Charge Terms, the Chargee may, in its sole discretion, determine which shall prevail.

This is **Exhibit "G"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
 (Electronic Filing)

Filed by
Dye & Durham Co. Inc.

Filing Date: **November 3, 2000**

Filing number: **200033**

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

*Exclusion of
Statutory
Covenants*

1. The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act* as amended or re-enacted are excluded from the Charge.

*Right to
Charge the
Land*

2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge.

*No Act to
Encumber*

3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose.

*Good Title in
Fee Simple*

4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown.

*Promise to
Pay and
Perform*

5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same.

*Interest After
Default*

6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land.

*No Obligation
to Advance*

7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.

*Costs Added
to Principal*

8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable.

*Power of
Sale*

9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

Quiet Possession

10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.

Right to Distrain

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

Further Assurances

12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whosoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

Acceleration of Principal and Interest

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Unapproved Sale

14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.

Partial Releases

15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.

Obligation to Insure

16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

Obligation to Repair

17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge**
18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice**
19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants**
20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status**
21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions**
22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge**
23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee**
24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
 - Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
 - Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the assets in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be ~~equally~~ binding upon his successors. ~~Where~~ more than one ~~party~~ is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one ~~party~~ is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the ~~part~~ of the Chargor or any other Guarantor or any successor thereof.

Severability

25. ~~It~~ is agreed that in the event that at any time any ~~provision~~ of the Charge is illegal or invalid under or inconsistent with ~~provisions~~ of any applicable statute, regulation thereunder or other applicable law or ~~word~~ by reason of the ~~provisions~~ of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any ~~bss~~ sustained by it as a result of making the ~~ban~~ secured by the Charge which it ~~word~~ otherwise be able to collect under such statute, regulation or other applicable law then, such ~~provision~~ shall not ~~ap~~ and shall be construed so as not to ~~ap~~ to the extent that it is so illegal, invalid or inconsistent or ~~word~~ so render the Chargee unable to collect the amount of any such ~~bss~~.

Interpretation

26. In construing these covenants the words "Charge", "Chargee", "Chargor", "and" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be **equally** secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be **equally** binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings

27. The ~~paragrap~~ headings in these standard charge terms are inserted for convenience of reference ~~only~~ and are deemed not to form ~~part~~ of the Charge and are not to be considered in the construction or ~~interpe~~-
tation of the Charge or any ~~part~~ thereof.

Date of Charge

28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge

29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

~~DATE~~ this day of , (year)

This is **Exhibit “H”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Properties

PIN

21091 - 0117LT

Interest/Estate

Fee Simple

Description

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF TORONTO

Address

137 BERKELEY ST
TORONTO

Chargor(s)

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

Name

2353110 ONTARIO LIMITED

Address for Service

37 BERKELEY STREET
TORONTO ONTARIO

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)CapacityShare

Name

FARRAGE DEVELOPMENTS INC.

Address for Service

111 GORDON BAKER ROAD, SUITE 510, NORTH YORK,
ONTARIO, M3H 2R1

Provisions

Principal

\$1,750,000.00

Currency

CDN

Calculation Period

Balance Due Date

Interest Rate

24%

Payments

\$35,000.00

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

2022 09 16

Standard Charge Terms

200033

Insurance Amount

Full insurable value

Guarantor

Jason E. Bogle

Additional Provisions

See Schedules

Signed By

Chun Scott Yu Au

95 Mural Street Suite 600
Richmond Hill
L4B 3G2

acting for
Chargor(s)

Signed

2022 08 16

Tel905-747-3310

Fax905-882-9901

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

Submitted By

CHUN SCOTT YU AU

95 Mural Street Suite 600
Richmond Hill
L4B 3G2

2022 09 01

Tel905-747-3310

Fax905-882-9901

Fees/Taxes/Payment

Statutory Registration Fee

\$66.30

Total Paid

\$66.30

File Number

Chargor Client File Number : 2022-00389

Chargee Client File Number : M7861

SCHEDULE

Provided further that the Chargor acknowledges and agrees to pay the Chargee or the Chargee's administrator, upon satisfaction of the principal and interest accruals hereunder, the then current fee charged by or to the Chargee or the Chargee's administrator for the calculation of discharge figures and execution and delivery of discharge documentation.

Provided further that the Chargor agrees that in the event the Chargee is required to provide a Mortgage Statement and/or Amortization Schedule, the Chargor agrees to pay the Chargee's then current administration fee for each such statement.

IN THE EVENT of a renewal the mortgagee shall be entitled to a renewal fee of \$50,000.00 and only be renewed for one further month.

THE MORTGAGE IS DUE ON SEPTEMBER 16, 2022 if a renewal has not been agreed to and the mortgage is not paid out by the end date, and automatic penalty fee will be charged in the amount of \$50,000.00.

A renewal will not be automatically available and any such renewal must be requested 3 months prior to the expiry of this mortgage. A renewal will be at the sole discretion of the Chargee. PROVIDED that in the event of the Chargors selling, conveying or transferring title to the property mortgaged, then all monies herein secured shall forthwith become due and payable.

THE Chargee will look at if there are no arrears on the first mortgage or property taxes and insurance is paid up to date and in force, as well as if they have made any other commitments that need to be fulfilled in making their decision as to whether or not to renew.

In the event that the Chargor is not renewing the full balance must be paid out within 15 days of the maturity date. If not paid out within 15 days of the maturity date the renewal fee will be charged. The three month interest penalty will also apply if the mortgage is not paid out within 15 days of the maturity date. (even if a refinance from another lender is pending and even if a sale is pending).

No renewal should be expected. It is the Chargee sole discretion to NOT renew this mortgage on maturity and if proven worth of renewal, will be at the Chargee sole discretion as per the new terms and only after a new and complete appraisal has been reviewed and accepted by the Chargee which is at the Chargors expense.

PREPAYMENT PRIVILEGE – PROVIDED that the Chargors, when not in default hereunder, shall have the privilege of prepaying the whole of the balance owing on this Charge/Mortgage of Land at any time upon three (3) months interest, bonus or penalty.

Upon a payout of the Charge/Mortgage of Land in which the Chargee is in receipt of the funds after 1:00 p.m., the Chargors agree to pay the interest up to and including the next business day.

The Chargors confirm that no portion of the subject lands will be used for farming purposes.

A fee in favour of the Chargee in the amount of \$25,000.00 will be payable for any action or proceeding instituted under this Charge.

A fee in favour of the Chargee in the amount of \$450.00 will be payable for administering maintenance and security of the property in the possession of the Chargee, per day.

The Chargors shall pay for each mortgage statement prepared for and provided by the Chargee or their solicitors on request, a fee of \$450.00 for the preparation and provision of such statement. In addition, upon any assumption of the Charge/Mortgage of Land, approved by the Chargee the Chargors, shall pay to the Chargee a fee of \$450.00 for approving the assumption and amending their records to reflect the assumption of the Charge/Mortgage of Land. The aforementioned fee shall be forthwith payable to the Chargee.

The Mortgagee shall be entitled to prepare or have its agent or solicitors prepare a discharge or assignment of Mortgage and any other documents necessary to release or assign any security held by the Mortgagee and shall have a reasonable time after the payment of the mortgage debt in full within which to prepare, execute and deliver such documents. A discharge fee in the amount of \$450.00 plus legal fees in the amount of \$1,130.00, in addition to all other charges in connection with the preparation, review, execution and delivery of such documents shall be paid by the Mortgagors to FARRAGE DEVELOPMENTS INC.

The Chargors shall not place subsequent encumbrances on the subject property without the prior written consent of the Chargee, otherwise at the option of the Chargee such mortgage loan shall become immediately due and payable in full.

The mortgage loan agreement and/or mortgage commitment is personal to the Chargors and may not be transferred or otherwise assigned.

By acceptance of the commitment, the Chargors covenants that the representations, warranties and information submitted by them in connection with the mortgage loan is a full disclosure and are true and accurate. The charge, in their sole discretion, must be satisfied that no material charge in the credit standing of the Chargors has occurred prior to the advance. The Chargors hereby authorize the Chargee to have credit checks performed as the Chargee desire from time to time.

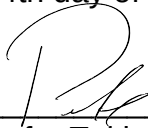
2353110 Ontario Limited

DATE

Jason E. Bogle

DATE

This is **Exhibit "I"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law
Expires April 17, 2026.

Properties

PIN21091 - 0117 LT

DescriptionPT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF TORONTO

Address137 BERKELEY ST
TORONTO

Consideration

Consideration\$195,786,979.00

Applicant(s)

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

NameKING CAPITAL MORTGAGE INVESTMENT CORPORATION

Address for Service202-1206 Centre St.
Vaughan, Ontario
L4J 3M9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)CapacityShare

Name2353110 ONTARIO LIMITED

Address for Service137 Berkeley St, Toronto, Ontario M5A2X1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.
This notice may be deleted by the Land Registrar when the registered instrument, AT6024668 registered on 2022/03/23 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Amanda Stanculescu1206 Centre Street #204
Vaughan
L4J 3M9

acting for
Applicant(s)

Signed2022 11 04

Tel289-637-9811

Fax289-637-9812

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

Submitted By

ANDREW UNGER P.C.1206 Centre Street #204
Vaughan
L4J 3M9

2022 11 04

Tel289-637-9811

Fax289-637-9812

Fees/Taxes/Payment

Statutory Registration Fee\$66.30

Total Paid\$66.30

File Number

Applicant Client File Number :KC0472

Party To Client File Number :5518

SCHEDULE

AMENDMENT TO INSTRUMENT NUMBER AT6024668

Existing Mortgage Principal	\$1,900,000.00
Existing Interest Rate	7.99%
Monthly Payment	\$14,234.17
Balance Due Date of Mortgage	October 1, 2022
New Mortgage Principal Balance	\$1,957,869.79
Legal Fees	\$762.75
Title Search and Registration	\$107.04
New Interest Rate	8.99%
New Monthly Payment	\$14,667.71
New Balance Due Date of Mortgage	October 1, 2023

This is **Exhibit "J"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Properties

PIN21091 - 0117 LT

DescriptionPT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF TORONTO

Address137 BERKELEY ST
TORONTO

Consideration

Consideration\$2.00

Applicant(s)

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

NameKING CAPITAL MORTGAGE INVESTMENT CORPORATION

Address for Service202-1206 Centre Street, Vaughan,
Ontario

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)CapacityShare

Name2353110 ONTARIO LIMITED

Address for Service137 Berkeley Street, Toronto, Ontario M5A 2X1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.
This notice may be deleted by the Land Registrar when the registered instrument, AT6024668 registered on 2022/03/23 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Eliezer Moshe Steinberg1206 Centre Street #204
Vaughan
L4J 3M9acting for
Applicant(s)Signed2023 12 22

Tel289-637-9811

Fax289-637-9812

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

Submitted By

ANDREW UNGER P.C.1206 Centre Street #204
Vaughan
L4J 3M92023 12 22

Tel289-637-9811

Fax289-637-9812

Fees/Taxes/Payment

Statutory Registration Fee\$69.95

Total Paid\$69.95

File Number

Applicant Client File Number :KC0472-5518

AMENDMENT TO INSTRUMENT NUMBER AT6024668

MORTGAGE PRINCIPAL BALANCE	\$1,957,869.7
NEW INTEREST RATE	9.99%
NEW BALANCE DUE DATE	2024-10-01
NEW MONTHLY PAYMENT	\$16,299.27

This is **Exhibit “K”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law
Expires April 17, 2026.

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agree with the Mortgagee(s) as follows:

1. **Chargor's Name.** The name of the chargor whose loan I am guaranteeing is:

2353110 ONTARIO LIMITED (the "Chargor")
2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's Loan of \$1,900,000.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 137 Berkeley Street, Toronto, Ontario M5A 2X1 – PIN 21091-0117 LT ("Property") pursuant to an Agreement between the Chargee and the Chargor (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Markham this 16 day of March, 2022.



Witness - As to all signatures

ASIM MENDI KHAW


JASON EMILE BOGLE – GUARANTOR

This is **Exhibit “L”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Ontario Personal Property Security Act

Security Agreement

GENERAL SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with KING CAPITAL MORTGAGE INVESTMENT CORPORATION (hereinafter called "Creditor") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Creditor and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Creditor (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the **Personal Property Security Act (Ontario)** insofar as it affects personal property located in Ontario.

1. INTENTIONALLY DELETED

2. The Debtor hereby:

(a) mortgages and charges to the Creditor as and by way of a fixed and specific mortgage and charge, and grants to the Creditor a security interest in, all its present and future equipment and any charge, and grants to the Creditor a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired and any equipment specifically listed or otherwise described in any Schedule hereto;

(b) mortgages and charges to the Creditor, and grants to the Creditor a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;

(c) assigns, transfers and sets over to the Creditor and grants to the Creditor a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future book debts and other accounts receivable, chattel paper, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above; and

(d) charges in favour of the Creditor as and by way of a floating charge its undertaking and all its property and assets, real and personal, movable or immovable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral".

3. INTENTIONALLY DELETED

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

5. The Debtor shall not, without the prior written consent of the Creditor, sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of Clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Creditor and forthwith pay over the same to the Creditor. The Debtor shall not without the prior written consent of the Creditor create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Creditor. The Debtor agrees that the Creditor may require any account debtor of the Debtor to make payment to the Creditor and the Creditor may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the obligation of the Debtor to the Creditor.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further act, deed, transfer, assignment, security agreement and assurance as the

Creditor may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Creditor, the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Creditor and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times upon request by the Creditor furnish the Creditor with such information concerning the Collateral and the Debtor's affairs and business as the Creditor may reasonably request, including lists of inventory and equipment and lists of accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

8. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

(a) the Debtor shall default under any of the Obligations;

(b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Creditor, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;

(c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;

(d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be bona fide opposed by the Debtor;

(e) the Debtor shall cease to carry on business.

9. Upon any default under this Security Agreement, the Creditor may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Creditor or not, and the Creditor may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Creditor shall not be responsible for his or their actions.

In addition, the Creditor may enter upon and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral:

(a) as a whole or in various lots;

(b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and

(c) by private sale after the receipt by the Creditor of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Creditor.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Creditor in its sole discretion may seem advantageous and such sale may take place whether or not the Creditor has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Creditor shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

10. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Creditor may see fit, and the Creditor shall at all times and from time to time have the right to change any appropriation as the Creditor may see fit.

11. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Creditor in the preparation, perfection and enforcement of this Security Agreement and the payment of such expenses shall be secured hereby.

12. The Creditor may waive any default herein referred to; provided always that no act or omission by the Creditor in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

13. The Debtor warrants and acknowledges that the Debtor and the Creditor intend each of the security interests in this Security Agreement to attach upon the execution of this Security Agreement and that value has been given and that the Debtor has rights in the Collateral.

14. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Creditor and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid.

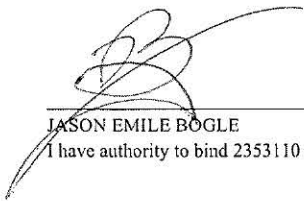
15. Nothing herein shall obligate the Creditor to make any advance or loan or further advance or loan or to renew and not extend any time for payment of any indebtedness or liability of the Debtor to the Creditor.

16. This Security Agreement shall ensure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Debtor and the Creditor.

17. This Security Agreement is a security agreement within the meaning of the **Personal Property Security Act (Ontario)** and does not constitute an acknowledgment of any particular indebtedness or liability of the Debtor to the Creditor.

18. In construing this Security Agreement, terms herein shall have the same meaning as defined in the **Personal Property Security Act (Ontario)**, unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor or Creditor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor or Creditor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor as of the 16 day of March, 2022



JASON EMILE BOGLE

I have authority to bind 2353110 ONTARIO LIMITED

This is **Exhibit "M"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Properties

PIN21091 - 0117 LT

DescriptionPT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF TORONTO

Address137 BERKELEY ST
TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name2353110 ONTARIO LIMITED

Address for Service137 Berkeley Street, Toronto, Ontario
M5A 2X1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)CapacityShare

NameKING CAPITAL MORTGAGE INVESTMENT CORPORATION

Address for Service202-1206 Centre Street, Vaughan, Ontario L4J 3M9

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, AT6024668 registered on 2022/03/23 to which this notice relates is deleted

Signed By

Eliezer Moshe Steinberg1206 Centre Street #204
Vaughan
L4J 3M9

acting for
Applicant(s)

Signed2022 03 23

Tel289-637-9811

Fax289-637-9812

I have the authority to sign and register the document on behalf of all parties to the document.

Eliezer Moshe Steinberg1206 Centre Street #204
Vaughan
L4J 3M9

acting for
Party To(s)

Signed2022 03 23

Tel289-637-9811

Fax289-637-9812

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

ANDREW UNGER P.C.1206 Centre Street #204
Vaughan
L4J 3M9

2022 03 23

Tel289-637-9811

Fax289-637-9812

Fees/Taxes/Payment

Statutory Registration Fee\$66.30

Total Paid\$66.30

File Number

Party To Client File Number : 5518

This is **Exhibit "N"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.



- Web Page ID: **WEnqResult**
- System Date: **05NOV2024**
- Last Modified: July 14, 2024

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	1	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
510342516		001	11		20241023 1014 1902 1068	P PPSA	99		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2353110 ONTARIO LIMITED								
	Address				City	Province	Postal Code		
	137 BERKELEY STREET				TORONTO	ON	M5A 2X1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	KING CAPITAL MORTGAGE INVESTMENT CORPORATION								
	Address				City	Province	Postal Code		
	202-1206 CENTRE ST				VAUGHAN	ON	L4J 3M9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1900000		X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	THE DEBTOR HEREBY (A) MORTGAGES AND CHARGES TO THE CREDITOR AS								
	AND BY WAY OF A FIXED AND SPECIFIC MORTGAGE AND CHARGE, AND GRANTS TO								
	THE CREDITOR A SECURITY INTEREST IN, ALL ITS PRESENT AND FUTURE								
Registering Agent	Registering Agent								
	ESC CORPORATE SERVICES LTD.								
	Address				City	Province	Postal Code		
	445 KING STREET WEST, SUITE 400				TORONTO	ON	M5V 1K4		
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	2	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
510342516		002	11		20241023 1014 1902 1068				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	EQUIPMENT AND ANY CHARGE, AND GRANTS TO THE CREDITOR A SECURITY								
	INTEREST IN, ALL ITS PRESENT AND FUTURE EQUIPMENT AND ANY PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	3	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
510342516		003	11		20241023 1014 1902 1068				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								

	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	FOREGOING, ALL FIXTURES, PLANT, MACHINERY, TOOLS AND FURNITURE NOW OR								
	HEREAFTER OWNED OR ACQUIRED AND ANY EQUIPMENT SPECIFICALLY LISTED OR OTHERWISE DESCRIBED IN ANY SCHEDULE HERETO (B) MORTGAGES AND								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	4	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
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Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	CHARGES TO THE CREDITOR, AND GRANTS TO THE CREDITOR A SECURITY								
	INTEREST IN, ALL ITS PRESENT AND FUTURE INVENTORY AND ANY PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE								
Registering Agent	Registering Agent								

	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	5	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
510342516		005	11		20241023 1014 1902 1068				
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	FOREGOING, ALL RAW MATERIALS, GOODS IN PROCESS, FINISHED GOODS AND								
	PACKAGING MATERIAL AND GOODS ACQUIRED OR HELD FOR SALE OR FURNISHED								
	OR TO BE FURNISHED UNDER CONTRACTS OF RENTAL OR SERVICE (C)								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	6	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
510342516		006	11		20241023 1014 1902 1068				
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			

	Address				City		Province		Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province		Postal Code	
Secured Party	Secured Party / Lien Claimant									
	Address				City		Province		Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	ASSIGNS, TRANSFERS AND SETS OVER TO THE CREDITOR AND GRANTS TO THE CREDITOR A SECURITY INTEREST IN, ALL ITS PRESENT AND FUTURE									
	INTANGIBLES AND ANY PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITING									
Registering Agent	Registering Agent									
	Address				City		Province		Postal Code	
Type of Search	Business Debtor									
Search Conducted On	2353110 ONTARIO LIMITED									
File Currency	04NOV 2024									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
510342516		007	11			20241023 1014 1902 1068				
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province		Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province		Postal Code	
Secured Party	Secured Party / Lien Claimant									
	Address				City		Province		Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	

Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
	THE GENERALITY OF THE FOREGOING, ALL ITS PRESENT AND FUTURE BOOK								
	DEBTS AND OTHER ACCOUNTS RECEIVABLE, CHATTEL PAPER, CONTRACT RIGHTS								
	AND OTHER CHOSSES IN ACTION OF EVERY KIND OR NATURE NOW DUE OR								
Registering Agent	Registering Agent								
	Address				City		Province		Postal Code
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	8	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period
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Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	Address				City		Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	Address				City		Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
	HEREAFTER TO BECOME DUE, INCLUDING INSURANCE RIGHTS ARISING FROM OR								
	OUT OF THE ASSETS REFERRED TO IN SUB-CLAUSES (A) AND (B) ABOVE AND								
	(D) CHARGES IN FAVOUR OF THE CREDITOR AS AND BY WAY OF A FLOATING								
Registering Agent	Registering Agent								
	Address				City		Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								

File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
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Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	CHARGE ITS UNDERTAKING AND ALL ITS PROPERTY AND ASSETS, REAL AND								
	PERSONAL, MOVABLE OR IMMOVABLE, OF WHATSOEVER NATURE AND KIND, BOTH								
	PRESENT AND FUTURE (OTHER THAN PROPERTY AND ASSETS HEREBY VALIDLY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	10	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
510342516		010	11		20241023 1014 1902 1068				
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			

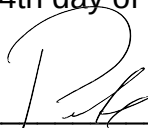
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ASSIGNED OR SUBJECTED TO A SPECIFIC MORTGAGE AND CHARGE AND TO THE EXCEPTIONS HEREINAFTER CONTAINED). FOR THE PURPOSES OF THIS SECURITY AGREEMENT, THE EQUIPMENT, INVENTORY, INTANGIBLES, UNDERTAKING AND								
Registering Agent	Registering Agent								
	Address				City		Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	2353110 ONTARIO LIMITED								
File Currency	04NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	510342516	1	1	11	11	PERPETUAL			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period
510342516		011	11			20241023 1014 1902 1068			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		

General Collateral Description	General Collateral Description			
	ALL OTHER PROPERTY AND ASSETS OF THE DEBTOR REFERRED TO IN THIS			
	CLAUSE 2 ARE HEREINAFTER SOMETIMES COLLECTIVELY CALLED THE			
	"COLLATERAL".			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

This is **Exhibit "O"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

WRITS OF EXECUTION
OWL[®] Report

Date of Search: November 5, 2024

Name Searched: 2353110 ONTARIO LIMITED

Results: **No writs of execution were retrieved.**

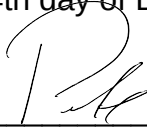
All 49 Ontario enforcement offices were searched to obtain this result, unless otherwise noted above.

The information in this report is provided on an "as is" basis and is not to be relied upon for land registration purposes.

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[Receiver's MR p.155](#)

This is **Exhibit "P"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Andrew W. Unger

Barrister and Solicitor

1206 Centre St – Suite 204– Vaughan, ON – L4J 3M9 – 289-637-9811 – 289-637-9812 (fax) – andrew@ungerlaw.ca

December 4, 2024

Instrument #AT6024668 (Notices AT6218461 and AT6486076)
Mortgagor: 2353110 Ontario Limited
Guarantor: Jason Emile Bogle
Mortgagee: King Capital Mortgage Investment Corporation
137 Berkeley Street, Toronto, Ontario M5A 2X1

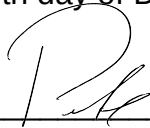
Principal	\$1,957,869.79
Interest - July 1 to December 4	\$83,595.94
Legal Fees/Disbursements – previous (July 9, 2024)	\$16,950.00
Legal Fees/Disbursements – current (Agueci Calabretta)	\$12,417.75
Legal Fees/Disbursements – current (Paliare Roland)	\$8,516.12
Total	\$2,079,349.60

Per diem \$535.87

Regards,

Andrew Unger AU/ek

This is **Exhibit “Q”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Andrew W. Unger

Barrister and Solicitor

1206 Centre St #204 – Vaughan – L4J 3M9 – 289-637-9811– 289-637-9812(fax) – andrew@ungerlaw.ca

July 9, 2024

KING CAPITAL MIC

202-1206 Centre St

Vaughan, ON L4J 3M9

**RE: King Capital MIC mortgage loan to 2353110 Ontario Limited and Jason Emile Bogle
137 Berkeley Street, Toronto, Ontario M5A 2X1**

TO PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE CAPTIONED MATTER, TO AND INCLUDING THE FOLLOWING:

TO receipt and review of initial instructions and mortgage default; TO review of mortgage documentation provided by you; TO discussions with you; TO discussions with and instructions to property management company; TO ordering occupancy check from property management company; TO reviewing report from property management company; TO reporting to you re occupancy check; TO receipt of your instructions to proceed with the issuance of the Notice of Sale Under Mortgage; TO conducting sub-search of mortgaged premises together with search of executions; TO receipt and review of sub-search and executions search; TO preparation of Notice of Sale Under Mortgage; TO forwarding same by registered mail to all parties claiming an interest in the mortgaged property; TO forwarding a copy of same to your office together with title report; TO discussions with and instructions to property management company re service of attornments; TO preparing attornments and instructing property management company to serve; TO reviewing report from property management company re service of attornments; TO reporting to you re attornments; TO discussions with you re bringing application to appoint receiver; TO calls/emails with counsel for receiver and receiver re initial steps for bringing application to appoint; TO reporting to you following calls/emails with counsel for receiver and receiver; TO all other matters herein including telephone conversations, correspondence received and prepared on your behalf including arrears statement, demands for payments, follow up emails re payments, and in negotiations not singularly itemized.

FEES AND DISBURSEMENTS	\$15,000.00
HST	\$1950.00
TOTAL	\$16,950.00

**THIS IS OUR ACCOUNT HEREIN,
KINDLY REMIT PAYMENT**

Per: 
Andrew W. Unger

H.S.T. No.: 834416901RT0001

December 3, 2024

King Capital Mortgage Investment Corporation**Account No.****Client File No. MAT29634****H.S.T. No.: 123958498**

**RE: King Capital Mortgage Investment Corporation mortgage loan to
2353110 Ontario Limited and Jason Emile Bogle
137 Berkeley Street, Toronto, ON (the "Property")**

**TO PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE
CAPTIONED MATTER, TO AND INCLUDING THE FOLLOWING:**

TO receipt and review of initial instructions; TO review of mortgage documentation provided by your office; TO discussions with your office; TO receipt of your instructions to proceed with the issuance of the Notice of Sale Under Mortgage; TO conducting sub-search of mortgaged premises together with search of executions; TO receipt and review of sub-search and search of executions; TO preparation of Notice of Sale Under Mortgage; TO forwarding same by registered mail to all parties claiming an interest in the mortgaged property together with Notice of Intention to Enforce Security to mortgagor(s); TO forwarding a copy of same to your office together with title report; TO discussions with the mortgagor(s); TO discussions with your office; TO preparation of Statement of Claim; TO having same issued out of the Ontario Superior Court of Justice; TO forwarding a copy of same to your office; TO service of the Statement of Claim; TO being served with the Statement of Defence; TO proceeding with the Motion for Summary Judgment Motion; TO drafting and issuing the motion for Summary Judgment; TO being advised by your office to remit our accounting; TO all monthly reports to your offices; TO all other matters herein including telephone conversations, correspondence received and forwarded on your behalf and in negotiations not singularly itemized.

TO OUR FEE HEREIN re – Mortgage Enforcement	\$5,500.00
(H.S.T. @ 13%)	\$715.00

TO OUR FEE HEREIN re – Summary Judgment Motion	\$4,000.00
(H.S.T. @ 13%)	\$520.00

<u>Transaction Levy Surcharge Payable</u>	\$100.00	
(H.S.T. @ 13% - Litigation)	<u>13.00</u>	
TOTAL LEVY...	\$113.00	\$113.00

IN ACCOUNT WITH

AGUECI CALABRETTA

BARRISTERS & SOLICITORS

DISBURSEMENTS - Taxable

PAID to sub search	\$167.43	
PAID to execution	23.00	
PAID to photocopies	450.00	
PAID to faxes	5.00	
PAID to deliveries	98.00	
PAID to registered mail	68.88	
PAID to ordinary mail	4.60	
PAID to Bar-Ex	69.90	
PAID to processing fees	287.31	\$1,174.12
(H.S.T. @ 13%)		\$152.63

DISBURSEMENTS - Non-Taxable

PAID to issue Statement of Claim	\$243.00	\$243.00
----------------------------------	----------	----------

Total Legal Fees & Disbursements

\$12,417.75

**THIS IS OUR ACCOUNT HEREIN,
AGUECI & CALABRETTA**

Kindly remit payment

Per: _____

Joseph Agueci

JA/kp

E. & O. E.

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
King Capital Mortgage Investment Corporation
202-1206 Centre St.
Vaughan, Ontario L4J 3M9

November 30, 2024
Invoice No.: 131078
Our File No.: 39031-102787

RE: 2353110 Ontario Limited and Jason Emile Bogle

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 30, 2024:

OUR FEES	\$ 7,077.50
Non Taxable Disbursements	323.90
Total Disbursements subject to HST	172.25
Total HST	<u>942.47</u>
INVOICE TOTAL	<u><u>\$ 8,516.12</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Ryan Shah

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 4.8% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Receiver's MR p.163

Private and Confidential
King Capital Mortgage Investment Corporation
202-1206 Centre St.
Vaughan, Ontario L4J 3M9

November 30, 2024
Invoice No.: 131078
Our File No.: 39031-102787

RE: 2353110 Ontario Limited and Jason Emile Bogle

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 30, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
15/10/24	RS	Email A. Unger re. client information;	425.00	0.10	42.50
17/10/24	RS	Email assistant re. engagement letter; client ID verification; review title search; draft NITES and letter re. same; send same to opposing counsel;	425.00	1.10	467.50
17/10/24	DW	Instructions from R. Shah; conduct title search: 137 Berkeley Street, Toronto; receipt and review of search results and provide status to R. Shah;	275.00	0.40	110.00
21/10/24	RS	Revise NITES; email assistant to have sent by courier; prepare engagement letter; emails to clerks re. searches on debtor; draft notice of application;	425.00	1.60	680.00
22/10/24	MF	Emails with legal team; pull real estate documents, as requested;	275.00	0.40	110.00
22/10/24	RS	Draft notice of application;	425.00	0.30	127.50
28/10/24	RS	Draft notice of application;	425.00	0.30	127.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
29/10/24	JL	Review Notice of Application;	950.00	0.30	285.00
29/10/24	RS	Review and revise notice of application; call J. Larry re. same; send same to client; research re. duplicative proceedings;	425.00	0.70	297.50
30/10/24	RS	Review and revise notice of application; email A. Unger re. same; call with B. Tannenbaum re. same;	425.00	0.70	297.50
31/10/24	RS	Call with client; call with opposing counsel; report to client re. same; emails opposing counsel re. position on fees;	425.00	1.00	425.00
02/11/24	RS	Prepare consent to act as receiver;	425.00	0.20	85.00
04/11/24	RS	Varios correspondence re. issuance of notice of application; email opposing counsel re. records; draft affidavit;	425.00	1.30	552.50
05/11/24	RS	Draft affidavit; draft order; email opposing counsel re. statement of advance; review service rules;	425.00	0.80	340.00
06/11/24	JL	Review file and correspondence with R. Shah;	950.00	0.40	380.00
06/11/24	RS	Email opposing counsel re. proposed resolution; serve issued notice of application; report to client re. same; email second mortgagee re. purchase of first mortgage; email assistant re. service;	425.00	1.00	425.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
07/11/24	RS	Email B. Tannenbaum re. matter status; email court re. hearing dates; check in with assistant re. service;	425.00	0.20	85.00
11/11/24	RS	Call with second mortgagee; email assistant re. status of service;	425.00	0.20	85.00
12/11/24	RS	Report to client re. discussions with second mortgagee and service; email second mortgagee re. draft appraisal; email J. Larry re. affidavit of A. Unger;	425.00	0.40	170.00
13/11/24	RS	Emails to opposing counsel re. service; emails to process server re. same;	425.00	0.40	170.00
14/11/24	RS	Report to client re. service issues; call with process server re. same; email J. Larry re. same;	425.00	0.50	212.50
18/11/24	JL	Review and comment on affidavit; correspondence with R. Shah;	950.00	0.30	285.00
18/11/24	RS	Email to process server re. service; email client re. same; report to client re. same; email J. Larry re. affidavit; review and revise same;	425.00	0.70	297.50
19/11/24	RS	Emails re. scheduling hearing; draft hearing request form;	425.00	0.40	170.00
21/11/24	RS	Send hearing request form to court; attempt to call J. Bogle; email Y. Rifkind re. scheduling hearing;	425.00	0.30	127.50
22/11/24	RS	Email court re. hearing date;	425.00	0.20	85.00
25/11/24	RS	Email court re. scheduling hearing; email opposing	425.00	0.10	42.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		counsel re. same;			
26/11/24	RS	Email opposing counsel re. availability for hearing; email commercial list re. same;	425.00	0.30	127.50
27/11/24	RS	Emails to commercial list re. scheduling hearing; report to client re. same; review and revise affidavit;	425.00	0.30	127.50
28/11/24	RS	Draft aide memoire; email to opposing counsel re. scheduling hearing;	425.00	0.50	212.50
29/11/24	RS	Call to opposing counsel; report to client re. opposing counsel's email.	425.00	0.30	127.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	13.90	425.00	5,907.50
Watters, Deanna (DW)	0.40	275.00	110.00
Francis, Meredith (MF)	0.40	275.00	110.00
Larry, Jeffrey (JL)	1.00	950.00	950.00
	15.70		

OUR FEES \$ 7,077.50
HST at 13% 920.08

Non Taxable Disbursements:

05/11/24	Filing Fee Re: F Fee Voucher No. 37570 for Invoice No. 30933212 issued by: (130)CIBC	243.00	
	Search Disbursement - Non-taxable	80.90	
			323.90

Taxable Disbursements:

	Courier Expense	30.54	
17/10/24	Execution Searches Re: CSP Voucher No. 37259 for Invoice No. 6279930 issued by: (130)CIBC	38.08	

22/10/24	Execution Searches Re: CSP Voucher No. 37263 for Invoice No. 6285413 issued by: (130)CIBC	18.00	
	Search Disbursement	<u>85.63</u>	
	Total Disbursements		172.25
	HST at 13%		<u>22.39</u>
	INVOICE TOTAL		<u><u>\$ 8,516.12</u></u>

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
King Capital Mortgage Investment Corporation
202-1206 Centre St.
Vaughan, Ontario L4J 3M9

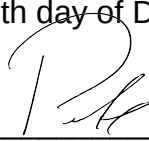
November 30, 2024
Invoice No.: 131078
Our File No.: 39031-102787

RE: 2353110 Ontario Limited and Jason Emile Bogle

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 7,077.50
Non Taxable Disbursements	323.90
Total Disbursements subject to HST	172.25
Total HST	<u>942.47</u>
INVOICE TOTAL	<u><u>\$ 8,516.12</u></u>

This is **Exhibit "R"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law
Expires April 17, 2026.

October 17, 2024

2353110 Ontario Limited c/o Jason Emile Bogle
137 Berkeley Street
Toronto, Ontario
M5A 2X1

Jason Emile Bogle
137 Berkeley Street
Toronto, Ontario
M5A 2X1

Dear Jason Emile Bogle:

Re: Demand and Notice of Intention to Enforce Security – 137 Berkeley Street, Toronto, Ontario (the “Real Property”)

I am litigation counsel to King Capital Mortgage Investment Corporation (the “Secured Creditor”) in connection with its mortgage loan to 2353110 Ontario Limited (the “Borrower”) completed on or around March 23, 2022 (the “Mortgage Loan”).

The Borrower is presently in default of its obligation to repay the Mortgage Loan in full. As at August 1, 2024, the Borrower’s indebtedness under the Mortgage Loan was \$2,010,723.17.

If the Borrower fails to repay the full amount of the Mortgage Loan by November 1, 2024, the Secured Creditor will be commencing an application to have a receiver appointed in respect of the Real Property and, additionally, reserves all other rights and remedies in connection with the Mortgage Loan.

Further to this, please find attached a notice of intention to enforce security on behalf of the Secured Creditor, which is served on you pursuant to the *Bankruptcy and Insolvency Act*.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP



Ryan Shah
RS:RS

Encl.

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(s. 244, Rule 124)

TO: 2353110 Ontario Limited (the "Debtor"), an insolvent person

Take notice that:

1. King Capital Mortgage Investment Corporation, as secured creditor (the "Secured Creditor"), intends to enforce their security on the Debtor's property described below:

137 Berkeley Street, Toronto, Ontario, M5A 2X1

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

(a) mortgage charge in favour of the Secured Creditor, dated March 23, 2022 (AT6024668).

3. The total amount of indebtedness secured by the security is \$1,900,000.00 plus interest, fees and costs.

4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

Dated at Toronto, this 17th day of October, 2024

The Secured Creditor by their lawyers PALIARE
ROLAND ROSENBERG ROTHSTEIN LLP



Per: _____
Name: Ryan Shah

This is **Exhibit "S"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

NOTICE OF SALE UNDER MORTGAGE

TO: THE PARTIES NAMED IN SCHEDULE "A" ATTACHED HERETO

TAKE NOTICE that default has been made in payment of the moneys due under a certain charge/mortgage of land registered on the 23rd day of March, 2022, in the Land Registry Office for the Land Titles Division of Toronto (No. 80) Toronto as Instrument Number AT6024668, made between:

2353110 ONTARIO LIMITED

as Mortgagor(s)

- and -

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

as Mortgagee

- and -

JASON EMILE BOGLE

as Guarantor

on the security of:

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666;
CITY OF TORONTO

AS IN PIN 21091-0117 (LT)

and known municipally as
137 Berkeley Street
Toronto, Ontario
M5A 2X1

AND WHICH charge/mortgage of land was amended by Notices Under s.71 of *The Land Titles Act*, registered in the Land Registry Office for the Land Titles Division of Toronto (No. 80) Toronto on the 4th day of November, 2022, as Instrument No. AT6218461 and on the 22nd day of December, 2023, as Instrument No. AT6486076, respectively.

AND I hereby give you notice that the amount now due on the mortgage for principal money, interest, mortgagee's outstanding renewal fees, mortgagee's default administration fees, legal fees paid by mortgagee, property management fees and costs, respectively, is **\$2,053,453.16**, made up as follows:

For Principal	\$1,957,869.79
For Interest	30,544.67
For Mortgagee's Outstanding Renewal Fees	36,000.00
For Mortgagee's Default Administration Fees	19,578.70

For Legal Fees Paid by Mortgagee	5,650.00
For Property Management Fees	135.00
For Solicitors' costs and disbursements (including H.S.T. #123958498)	3,675.00
	\$2,053,453.16
	=====

(such amount for costs and disbursements being up to and including the service of this notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the rate of **9.990%** per annum, on the principal and interest hereinbefore mentioned, from the **28th day of December, 2023**, to the date of payment.

AND unless the said sums are paid on or before the **8th day of February, 2024**, the Mortgagee shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED at the City of Toronto, this **28th day of December, 2023**.

**KING CAPITAL MORTGAGE
INVESTMENT CORPORATION,**
Mortgagee, by its solicitors,
ANDREW UNGER and JOSEPH AGUECI,
Barristers and Solicitors
c/o 5700 Yonge Street
Suite 1110
Toronto, Ontario
M2M 4K2
(416) 250-5700

Per: _____

Joseph Agueci
(LSO #21921L)

SCHEDULE "A"

PARTIES TO WHOM THIS NOTICE IS SERVED:

TO: REALTY MANAGEMENT BRANCH
Ministry of Government and Consumer Services
777 Bay Street, 2nd Floor, Suite 2300
Toronto, Ontario
M5G 2E5

AND TO: 2353110 ONTARIO LIMITED
137 Berkeley Street
Toronto, Ontario
M5A 2X1

AND TO: JASON EMILE BOGLE
137 Berkeley Street
Toronto, Ontario
M5A 2X1

AND TO: JASON EMILE BOGLE
83 Wandering Trail
Scarborough, Ontario
M1X 1K1

AND TO: FARRAGE DEVELOPMENTS INC.
111 Gordon Baker Road
Suite 510
North York, Ontario
M3H 2R1

MEMORANDUM TO POTENTIAL SUBSEQUENT ENCUMBRANCERS

(This does not form part of the Notice of Sale and is
for information purposes only.)

Any insurance coverage placed by the Mortgagee herein is not a homeowner's policy. It provides **NO** coverage for the value of the property, theft or damage to personal property, injury to persons or personal property for which the owner(s) may be liable or additional living expenses, or any other matters which may be construed as insurance coverage. The insurance is limited in terms of the scope, amount of coverage and the deductible. Any interest you may have is not covered.

The insurance is further limited to provide coverage **ONLY** for the Mortgagee's financial interest in the above referenced property to the extent of the outstanding balance of the Mortgagee's mortgage, either after the proceeds of sale have been applied together with, but not limited to, any costs or fees associated with the mortgage, or in the event the property is not sold by the Mortgagee, in the sole discretion of the insurer and will be subject to subrogation in favour of the Mortgagee's insurer.

You are urged to make arrangements for insurance to protect any interest you may have.

This is **Exhibit "T"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

NOTICE TO TENANTS/OCCUPANTS TO ATTORN

TO: **ALL TENANTS/OCCUPANTS AT 137 BERKELEY STREET, TORONTO, ONTARIO, M5A 2X1**
TAKE NOTICE THAT KING CAPITAL MORTGAGE INVESTMENT CORPORATION is the owner of the **Mortgage (The "Mortgage")** registered as Instrument No.:AT6024668 upon the lands and premises municipally known as 137 Berkeley Street, Toronto, Ontario, M5A 2X1 (the "Property"), a portion of which is occupied by you as tenant/occupant.

AND TAKE NOTICE THAT under the terms of the General Assignment of Rents contained in the Mortgage, upon default of payment by the owner of the property, or other breach of the covenants contained therein, **KING CAPITAL MORTGAGE INVESTMENT CORPORATION** may at such time as it deems necessary and without concurrence of any person and as it may deem expedient:

- (a) enter upon the Property;
- (b) lease or sell the property or portions thereof;
- (c) collect the rents; and
- (d) manage the property.

AND TAKE NOTICE THAT the owner, 2353110 ONTARIO LIMITED, has defaulted under the terms of the General assignment of Rents and/or has otherwise committed a breach of one or more covenants under the General Assignment of Rents and such default and/or breach continues.

AND TAKE NOTICE THAT **KING CAPITAL MORTGAGE INVESTMENT CORPORATION** hereby requires you to:

1. Attorn to **ANDREW UNGER, IN TRUST**, all rents now due, past due, and due in the future;
2. Pay all rents now due and due in the future payable under the terms of your lease agreement with the owner/landlord, to:

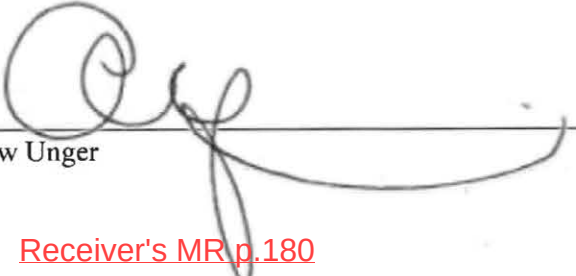
ANDREW UNGER, in Trust
Barrister and Solicitor
204-1206 Centre Street
Vaughan, ON., L4J 3M9
Telephone Number: 289-637-9811
Fax Number: 289-637-9812 (fax)
Email: andrew@ungerlaw.ca

3. Make no further payments to the owner/landlord, their respective successors, agents, assigns or **ANY OTHER PERSONS WHATSOEVER**, other than to ANDREW UNGER, in Trust.
4. Provide within ten (10) days from today's date, a copy of any Offer to Lease, Lease, Rental Agreement or details of your tenancy agreement.
5. Indicate by notation on your cheque, your name, property address, unit, and rental period to which the payments relate to, to help ensure you are given proper credit for your payments.
6. Allow **KING CAPITAL MORTGAGE INVESTMENT CORPORATION** and his agents, servants, and employees the right and opportunity to show the Property to prospective purchasers at reasonable times and on reasonable notice. When **KING CAPITAL MORTGAGE INVESTMENT CORPORATION** has sold the Property, you will be required to vacate the property upon 60 days notice.

AND TAKE FURTHER NOTICE THAT **KING CAPITAL MORTGAGE INVESTMENT CORPORATION** SHALL HOLD YOU LEGALLY RESPONSIBLE FOR ANY NON-COMPLIANCE WITH THE PROVISIONS AND REQUIREMENTS OF THIS NOTICE AND **KING CAPITAL MORTGAGE INVESTMENT CORPORATION** MAY SEEK LEGAL COSTS AGAINST YOU FOR ANY NON-COMPLIANCE.

Dated at Toronto, this 1st day of April, 2024.

KING CAPITAL MORTGAGE INVESTMENT CORPORATION
By its Solicitor, Andrew Unger



Andrew Unger

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

PLAINTIFF

- and -

2352110 ONTARIO LIMITED

DEFENDANTS

AFFIDAVIT OF SERVICE

I, ANTHONY FORGIONE, Process Server, of the City of Toronto, and Province of Ontario,

MAKE OATH AND SAY AS FOLLOWS:

1. On April 1st, 2024, at approximately 2:30 p.m., I served **ALL TENANTS/OCCUPANTS** located at 137 Berkley Street, TORONTO, Ontario, M5A 2X1, with a copy of the Notice to Tenants/Occupants to Attorn, dated April 1st, 2024 by leaving a copy of same in a sealed envelope addressed to **ALL TENANTS/OCCUPANTS**, at 137 Berkley Street, TORONTO, Ontario, M5A 2X1, at each unit and by posting copies of the Notice to Tenants/Occupants to Attorn, on the doors of each unit and the front entry door.
2. I make this Affidavit for no improper purpose.

SWORN BEFORE ME

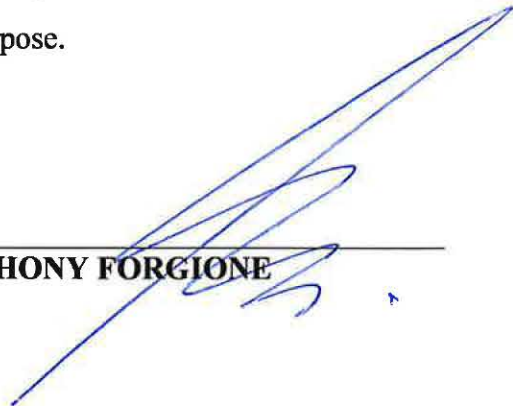
at the City of Toronto,
in the Province of Ontario,
this 2nd day of April, 2024.



Debra Mary Lachapelle
a Commissioner, etc. Province of Ontario,
For Apex Property Management.
Expires June 10, 2025

)
)
)
)
)
)
)

ANTHONY FORGIONE



KING CAPITAL MORTGAGE INVESTMENT CORPORATION - and - 2352110 ONTARIO LIMITED

Mortgagee

Mortgagor

AFFIDAVIT OF SERVICE

**ANDREW UNGER, in Trust
Barrister and Solicitor
204-1206 Centre Street
Vaughan, ON., L4J 3M9**

**andrew@ungerlaw.ca
TEL: 289-637-9811
FAX: 289-637-9812**

This is **Exhibit “U”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

NOTICE OF SALE UNDER MORTGAGE

TO: THE PARTIES NAMED IN SCHEDULE "A" ATTACHED HERETO

TAKE NOTICE that default has been made in payment of the moneys due under a certain charge/mortgage of land registered on the 23rd day of March, 2022, in the Land Registry Office for the Land Titles Division of Toronto (No. 80) Toronto as Instrument Number AT6024668, made between:

2353110 ONTARIO LIMITED

as Mortgagor(s)

- and -

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

as Mortgagee

- and -

JASON EMILE BOGLE

as Guarantor

on the security of:

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666;
CITY OF TORONTO

AS IN PIN 21091-0117 (LT)

and known municipally as
137 Berkeley Street
Toronto, Ontario
M5A 2X1

AND WHICH charge/mortgage of land was amended by Notices Under s.71 of *The Land Titles Act*, registered in the Land Registry Office for the Land Titles Division of Toronto (No. 80) Toronto on the 4th day of November, 2022, as Instrument No. AT6218461, on the 22nd day of December, 2023, as Instrument No. AT6486076 and on the 27th day of June, 2024, as Instrument No. AT6605602, respectively.

AND I hereby give you notice that the amount now due on the mortgage for principal money, interest, previous legal fees paid by mortgagee and costs, respectively, is **\$2,024,827.96**, made up as follows:

For Principal	\$1,957,869.79
For Interest	45,013.17
For Previous Legal Fees Paid by Mortgagee	16,950.00

For Solicitors' costs and disbursements
(including H.S.T. #123958498)

4,995.00

\$2,024,827.96

=====

(such amount for costs and disbursements being up to and including the service of this notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the rate of **9.990%** per annum, on the principal and interest hereinbefore mentioned, from the **23rd day of September, 2024**, to the date of payment.

AND unless the said sums are paid on or before the **4th day of November, 2024**, the Mortgagee shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED at the City of Toronto, this **23rd day of September, 2024**.

**KING CAPITAL MORTGAGE
INVESTMENT CORPORATION,**
Mortgagee, by its solicitors,
ANDREW UNGER and JOSEPH AGUECI,
Barristers and Solicitors
c/o 5700 Yonge Street
Suite 1110
Toronto, Ontario
M2M 4K2
(416) 250-5700

Per: _____
Joseph Agueci
(LSO #21921L)

SCHEDULE "A"

PARTIES TO WHOM THIS NOTICE IS SERVED:

TO: REALTY MANAGEMENT BRANCH
Ministry of Government and Consumer Services
777 Bay Street, 2nd Floor, Suite 2300
Toronto, Ontario
M5G 2E5

AND TO: 2353110 ONTARIO LIMITED
137 Berkeley Street
Toronto, Ontario
M5A 2X1

AND TO: JASON EMILE BOGLE
137 Berkeley Street
Toronto, Ontario
M5A 2X1

AND TO: JASON EMILE BOGLE
83 Wandering Trail
Scarborough, Ontario
M1X 1K1

AND TO: FARRAGE DEVELOPMENTS INC.
111 Gordon Baker Road
Suite 510
North York, Ontario
M3H 2R1

AND TO: METROLINX
20 Bay Street
Suite 600
Toronto, Ontario
M5J 2W3

MEMORANDUM TO POTENTIAL SUBSEQUENT ENCUMBRANCERS

(This does not form part of the Notice of Sale and is
for information purposes only.)

Any insurance coverage placed by the Mortgagee herein is not a homeowner's policy. It provides **NO** coverage for the value of the property, theft or damage to personal property, injury to persons or personal property for which the owner(s) may be liable or additional living expenses, or any other matters which may be construed as insurance coverage. The insurance is limited in terms of the scope, amount of coverage and the deductible. Any interest you may have is not covered.

The insurance is further limited to provide coverage **ONLY** for the Mortgagee's financial interest in the above referenced property to the extent of the outstanding balance of the Mortgagee's mortgage, either after the proceeds of sale have been applied together with, but not limited to, any costs or fees associated with the mortgage, or in the event the property is not sold by the Mortgagee, in the sole discretion of the insurer and will be subject to subrogation in favour of the Mortgagee's insurer.

You are urged to make arrangements for insurance to protect any interest you may have.

This is **Exhibit “V”**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

PLAINTIFF(S)

And

2353110 ONTARIO LIMITED and JASON EMILE BOGLE

(Court seal)

DEFENDANT(S)

STATEMENT OF CLAIM

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff(s). The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff(s) lawyer or, where the plaintiff(s) do(es) not have a lawyer, serve it on the plaintiff(s), and file it, with proof of service, in this court office, **WITHIN TWENTY DAYS** after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Statement of Claim - Page 2

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: _____ **Issued by** _____
Local Registrar

Address of Court Office:

330 University Avenue
8th Floor
Toronto, Ontario
M5G 1R7

TO:

2353110 ONTARIO LIMITED

137 Berkeley Street
Toronto, Ontario
M5A 2X1

AND TO:

JASON EMILE BOGLE

137 Berkeley Street
Toronto, Ontario
M5A 2X1

Statement of Claim - Page 3

C L A I M

1. The Plaintiff claims as against the Defendants, 2353110 Ontario Limited and Jason Emile Bogle:

- (a) possession of the charged property as is hereinafter described;
- (b) payment by the said Defendants of the sum of \$2,010,723.17 now due under the Charge hereinafter described together with interest thereon at the rate of 9.990% per annum from September 6, 2024, until the date of judgment or payment;
- (c) post-judgment interest at the rate of 9.990% per annum in accordance with the Charge hereinafter described;
- (d) the costs of this action on a substantial indemnity basis;
- (e) such further and other relief as to this Honourable Court may seem just.

2. The Plaintiff's claim is on a Charge/Mortgage of Land (hereinafter referred to as the "Charge") made between King Capital Mortgage Investment Corporation, as Chargee, and the Defendants, 2353110 Ontario Limited, as Chargor, and Jason Emile Bogle, as Guarantor, and registered on the 23rd day of March, 2022, in the Land Registry Office for the Land Titles Division of Toronto (No. 80) Toronto as Instrument No.: AT6024668, under which Charge the said Defendants charged the property described below for a term of six (6) months securing the sum of \$1,900,000.00 and interest on that sum at the rate of 7.990% per annum calculated monthly, not in advance.

Statement of Claim - Page 4

3. The said Charge provides for payment of interest only as follows:

The sum of \$12,650.83 representing interest only shall be paid on the 1st day of each and every month commencing on the 1st day May, 2022, to and including the 1st day of October, 2022.

4. The Plaintiff states that pursuant to the above-noted Charge the Defendants, 2353110 Ontario Limited and Jason Emile Bogle, agreed to be bound by the provisions of the Standard Charge Terms filed as number 200033, and the said Defendants acknowledged receipt of a copy of same.

5. The said set of Standard Charge Terms provides, in part, as follows:

THE Chargee, on default of payment by the Chargor(s) for at least fifteen (15) days, may, on at least thirty-five (35) days' notice enter on and lease the land or on default of payment by the Chargor(s) for at least fifteen (15) days, may, on at least thirty-five (35) days' notice enter on and sell the land. The Chargee may lease or sell the land without entering into possession thereof.

6. The said set of Standard Charge Terms further provides, *inter alia*, that if the Chargor/Guarantor is/are in default in payments of the amounts due and owing under the said Charge, then at the option of the Chargee, the whole of the principal amount owing thereunder, together with accrued interest as aforesaid, shall immediately become due and payable.

Statement of Claim - Page 5

7. The said set of Standard Charge Terms further provides in part, that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be paid in respect of the charged premises, and that such payments together with all costs, charges and expenses on a substantial indemnity basis which may be incurred in taking, recovering and keeping possession of the said lands, and generally in any other proceedings taken in connection with or to realize upon the security shall be, with interest at the rate aforesaid, a Charge upon the said lands and any such amounts paid by the Chargee shall be added to the debt secured and shall be payable forthwith.

8. The said set of Standard Charge Terms further provides, in part, as follows:

“Interest After Default

6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgment, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from time to time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a Charge upon the land.”

Statement of Claim - Page 6

9. The Plaintiff states that the aforesaid Charge was amended by several Notices pursuant to Section 71 of the Land Titles Act, the last of which was registered in the Land Registry Office for the Land Titles Division of Toronto (No. 80) Toronto as Instrument No. AT6605602 on June 27, 2024, which Notice amended the Charge as follows:

Mortgage Principal Balance:	\$1,957,869.70
Interest Rate:	9.990% per annum
Maturity Date:	October 1, 2024
Payment Amount:	\$16,299.27 interest only

10. Default in payment of instalments of interest occurred on August 1, 2024, and still continues.

11. There is now due:

For Principal	\$1,957,869.79
For Interest	35,903.38
For Sundry Account Balance (Debit)	<u>16,950.00</u>
Total	\$2,010,723.17

12. The Defendants, 2353110 Ontario Limited and Jason Emile Bogle, are liable to pay the aforesaid sum of \$2,010,723.17 and interest thereon at the rate of 9.990% per annum from September 6, 2024, to the date of judgment or payment.

Statement of Claim - Page 7

13. The Plaintiff claims possession as against the Defendants, 2353110 Ontario Limited and Jason Emile Bogle, of the charged property more particularly described as follows:

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666;
CITY OF TORONTO

AS IN PIN 21091-0117 (LT)

and known municipally as
137 Berkeley Street
Toronto, Ontario
M5A 2X1

14. The Charge provides that the Chargor/Guarantor shall pay all solicitors' charges incurred with respect to any action to collect or otherwise enforce the Charge on a substantial indemnity basis.

15. The Plaintiff relies on Rule 17.02 (a), (c), (e), (f) and (h) of the Rules of Court for service of the Statement of Claim outside of Ontario.

16. The Plaintiff proposes that this action be tried in the City of Toronto, in the Province of Ontario.

Statement of Claim - Page 8

DATE OF ISSUE: _____

AGUECI & CALABRETTA

Barristers and Solicitors
5700 Yonge Street
Suite 1110
Toronto, Ontario
M2M 4K2

JOSEPH AGUECI

LSO# A021921L

Tel: (416) 250-5700
Fax: (416) 250-5797
Email: Joe@aclaw.ca
Solicitors for the Plaintiff

and-

ANDREW W. UNGER

LSO# 54163V

Barrister and Solicitor
1206 Centre Street
Suite 204
Vaughan, Ontario
L4J 3M9
Solicitors for the Plaintiff

**KING CAPITAL MORTGAGE
INVESTMENT CORPORATION**
Plaintiff

vs

2353110 ONTARIO LIMITED, ET AL
Defendants

Court File No.:

Ontario
Superior Court of Justice
Proceeding commenced in
Toronto

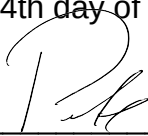
STATEMENT OF CLAIM

AGUECI & CALABRETTA
Barristers & Solicitors
5700 Yonge Street, Suite 1110
Toronto, Ontario
M2M 4K2
JOSEPH AGUECI
LSO # A021921L
Tel: (416) 250-5700
Fax: (416) 250-5797
Email: Joe@aclaw.ca

-and-

ANDREW W. UNGER
LSO # 54163V
Barrister and Solicitor
204-1206 Centre Street
Vaughan, Ontario
L4J 3M9
Solicitors for the Plaintiff

This is **Exhibit "W"**
in the Affidavit of Andrew Unger
affirmed the 4th day of December, 2024



Commissioner for Taking Affidavits, etc.

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Plaintiff

-and-

2353110 ONTARIO LIMITED and JASON EMILE BOGLE

Defendants

STATEMENT OF DEFENCE

1. The Defendants 2353110 Ontario Limited and Jason Emile Bogle (the “Defendants”) deny the statements made in the Statement of Claim dated September 06, 2024, specifically the statements made in paragraphs 1, 3, 6, 8 (to the extent that compound interest is not allowed to be charged on interest that is itself compound interest - compound interest is to be charged in accordance with the charge itself), 10, 12, 13 and 14.
2. The Defendants admit the statements made in paragraph 2, 4, 5, 7, 9 and 11.
3. The mortgage was made on Mar. 23, 2022, for the amount of one million nine hundred thousand dollars (\$1,900,000.00), bearing an interest rate of 7.99%.
4. Though interest was charged at the rate of 7.99%, additional fees that should be included as a cost of borrowing (and should be disclosed as the interest rate) were not disclosed. For instance, on the Commitment dated Mar. 10, 2022, \$47,500.00 was paid to a Commitment Fee (a fee which should be credited to the borrower and included as a payment toward the 7.99% interest rate).

5. The mortgage was later renewed on or about Oct.01, 2022 at a rate of 8.99%. All “fees” would be included as a cost of borrowing and should be payable toward the 8.99%, specifically a \$38,000.00 “Renewal” fee should be credited toward the interest rate of 8.99%.
6. The mortgage was later renewed on or about Oct.01, 2023 at a rate of 9.99%. All “fees” would be included as a cost of borrowing and should be payable toward the 8.99%, specifically a \$36,000.00 “Renewal” fee should be credited toward the interest rate of 8.99%.
7. The mortgage is 7.99%, 8.99% and 9.99%, any “fees” are included as a cost of borrowing. Simply between the two fees (the \$47,500.00 and \$36,000.00), there is a discrepancy of \$70,000.00.
8. In any event, the Defendants offered to pay out the mortgage in the amount of \$1,950,000.00 in exchange for a discharge of Charge AT6024668 (the funds would come by way of a registration of another first mortgage, to which the second mortgage would postpone).
9. The Defendants are ready, willing, and able to pay the \$1,950,000.00 within ten (10) days’ notice, as the money can’t be paid without a discharge of the first mortgage. Interest cannot accrue from the date this offer was made (in the event that the amount found to be owing on Aug. 01, 2024, is less than \$1,950,000.00).
10. On or about Nov. 01, 2024, counsel for the Defendants made a Demand for Particulars with respect to all payments made under the mortgage. Counsel for the Plaintiff refused to respond.

11. The amounts charged pursuant to this mortgage (for example \$16,950.00 for legal fees for the issuance of a Notice of Intent to Enforce) are in excess of reasonable costs charged by legal counsel and should be assessed or deducted. All amounts paid to any fees in addition that is in excess of the agreed upon interest rate should be credited towards the agreed upon interest rate.

Date: November 05, 2024

YIGAL RIFKIND (#50084R)
Barrister & Solicitor
4750 Yonge Street, Suite 310
Toronto, Ontario
M2N 0J6

T: 416-222-4597
F: 647-723-0546
E: yigal@yigalrifkind.com
Solicitor for the Defendants

TO: AGUECI & CALABRETTA
Barristers & Solicitors

JOSEPH AGUECI (#A021921L)
5700 Yonge Street, Suite 1110
Toronto, Ontario
M2M 4K2

T: 416-250-5700
F: 416-250-5797
E: joe@aclaw.ca

ANDREW W. UNGER (#54163V)
Barrister & Solicitor
#204-1206 Centre Street
Vaughan, Ontario
L4J 3M9

T: 289-637-9811
F: 289-637-9812
E: andrew@ungerlaw.ca

Solicitors for the Plaintiff.

**KING CAPITAL MORTGAGE
INVESTMENT CORPORATION**

v.

2353110 ONTARIO LIMITED et al.

Court File No: CV-24-00727123-0000

Plaintiff

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

STATEMENT OF DEFENCE

YIGAL RIFKIND

Barrister & Solicitor

4750 Yonge Street, Suite 310

Toronto, Ontario

M2N 0J6

T: 416-222-4597

F: 647-723-0546

E: yigal@yigalrifkind.com

Solicitor for the Defendants

KING CAPITAL MORTGAGE INVESTMENT
CORPORATION
Applicant

-and- 2353110 ONTARIO LIMITED
Respondent

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

AFFIDAVIT OF ANDREW UNGER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West, 35th Floor

Toronto, ON M5V 3H1

Fax: (416) 646-4301

Jeffrey Larry (LSO#44608D)

Tel: (416) 646-4330

jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)

Tel: 416.646.6356

ryan.shah@paliareroland.com

Lawyers for the Applicant

APPENDIX 3

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

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

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

SUPPLEMENTAL AFFIDAVIT OF ANDREW UNGER

I, Andrew Unger, of the City of Toronto, in the Province of Ontario, SOLEMNLY
AFFIRM AS FOLLOWS:

1. I am the corporate secretary and chief legal counsel to King Capital Mortgage Investment Corporation (the “**Lender**”). As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of a matter, I state the source of my information and I believe it to be true.

2. I have provided legal services to the Lender from time to time including in connection with the Loan at issue. Nothing in this affidavit is intended to waive solicitor-client privilege. I make this affidavit solely to provide my knowledge of the Loan and the enforcement efforts made by the Lender in respect of the same without disclosing any advice provided to the Lender.

3. I affirm this affidavit as a supplement to the affidavit I affirmed on December 4, 2024 (the “**Unger Affidavit**”). I adopt the definition of capitalized terms contained in the Unger Affidavit unless otherwise defined herein.

A. Payment History

4. I understand from discussions with the Lender’s litigation counsel that the Borrower has requested a record of all payments made by the Borrower to King Capital.

5. This information should be in the possession and control of the Borrower but, nevertheless, the Lender has prepared a spreadsheet setting out all payments made by the Borrower to the Lender, per the Lender’s accounts (the “**Spreadsheet**”).

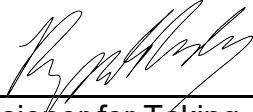
6. I attach the Spreadsheet hereto as **Exhibit A**.

7. I note that the Spreadsheet sets out NSF fees charged to the Borrower by the Lender’s mortgage administrator, Regal Management Inc (the “**Administrator**”), where the Borrower’s payments were not processed because his account did not have sufficient funds to clear the Borrower’s interest payment cheques.

8. These NSF fees were paid to and retained by the Administrator as part of its fees for acting as Administrator of the Loan and were not retained by the Lender.

AFFIRMED remotely by Andrew Unger
at the City of Toronto, in the Province
of Ontario, before me at the City of
Toronto, in the Province of Ontario, on
this 20th day of December, 2024 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration
Remotely

}



Commissioner for Taking Affidavits
Ryan Shah



Andrew Unger

This is **Exhibit "A"**
in the Affidavit of Andrew Unger
affirmed the 20th day of December, 2024



Commissioner for Taking Affidavits, etc.
Ryan Shah (LSO # 88250C)

Date	Receipt/Disbursement	Notes					
1-May-22		\$12,650.83 Regular payment processed					
2-May-22		(\$12,650.83) Payment returned NSF					
10-May-22		\$12,950.00 Payment amount collected and cleared					
10-May-22		(\$300.00) NSF fee paid to Administrator (Regal Management Inc)					
10-May-22		(\$12,650.83) Payment to King Capital for May 1, 2022 interest					
		\$0.00					
1-Jun-22		\$12,650.83 Regular payment processed					
2-Jun-22		(\$12,650.83) Payment returned NSF					
12-Jun-22		\$12,650.83 Payment amount collected and cleared					
13-Jun-22		(\$12,650.83) Payment to King Capital for June 1, 2022 interest					
		\$0.00					
1-Jul-22		\$12,650.83 Regular payment processed					
1-Jul-22		(\$12,650.83) Payment to King Capital for July 1, 2022 interest					
		\$0.00					
1-Aug-22		\$12,650.83 Regular payment processed					
1-Aug-22		(\$12,650.83) Payment to King Capital for Aug 1, 2022 interest					
		\$0.00					
1-Sep-22		\$12,650.83 Regular payment processed					
2-Sep-22		(\$12,650.83) Payment returned NSF					
21-Sep-22		\$13,050.83 Payment amount collected and cleared					
21-Sep-22		(\$400.00) NSF fee paid to Administrator (Regal Management Inc)					
21-Sep-22		(\$12,650.83) Payment to King Capital for Sept 1, 2022 interest					
		\$0.00					
1-Oct-22		\$12,650.83 Regular payment processed					
4-Oct-22		(\$12,650.83) Payment returned NSF					
17-Oct-22		\$13,000.00 Payment amount collected and cleared					
17-Oct-22		\$13,000.00 Payment amount collected and cleared					
17-Oct-22		\$13,000.00 Payment amount collected and cleared					
17-Oct-22		\$13,000.00 Payment amount collected and cleared					
17-Oct-22		\$1,200.85 Payment amount collected and cleared					
17-Oct-22		(\$50.02) NSF fee paid to Administrator (Regal Management Inc)					
17-Oct-22		(\$12,650.83) Payment to King Capital for Oct 1, 2022 interest					
		\$0.00					
1-Nov-22		\$14,667.71 Regular payment processed					
2-Nov-22		(\$14,667.71) Payment returned NSF					
16-Nov-22		\$13,000.00 Payment amount collected and cleared					
16-Nov-22		\$13,000.00 Payment amount collected and cleared					
16-Nov-22		\$13,000.00 Payment amount collected and cleared					
16-Nov-22		\$13,000.00 Payment amount collected and cleared					
16-Nov-22		\$13,000.00 Payment amount collected and cleared					
16-Nov-22		\$2,967.70 Payment amount collected and cleared					
16-Nov-22		(\$646.99) NSF fee paid to Administrator (Regal Management Inc)					
16-Nov-22		(\$14,667.71) Payment to King Capital for Nov 1, 2022 interest					
		\$0.00					
1-Dec-22		\$14,667.71 Regular payment processed					
1-Dec-22		(\$14,667.71) Payment to King Capital for Dec 1, 2022 interest					
		\$0.00					
1-Jan-23		\$14,667.71 Regular payment processed					
1-Jan-23		(\$14,667.71) Payment to King Capital for Jan 1, 2023 interest					
		\$0.00					
1-Feb-23		\$14,667.71 Regular payment processed					
2-Feb-23		(\$14,667.71) Payment returned NSF					
6-Feb-23		\$14,667.71 Feb 1, 2023 payment 2nd attempt per borrower					
6-Feb-23		(\$14,667.71) Payment returned NSF					
14-Feb-23		\$14,967.71 Payment amount collected and cleared					
14-Feb-23		(\$300.00) NSF fee paid to Administrator (Regal Management Inc)					
14-Feb-23		(\$14,667.71) Payment to King Capital for Feb 1, 2023 interest					
		\$0.00					
1-Mar-23		\$14,667.71 Regular payment processed					
1-Mar-23		(\$14,667.71) Payment to King Capital for March 1, 2023 interest					
		\$0.00					
1-Apr-23		\$14,667.71 Regular payment processed					
4-Apr-23		(\$14,667.71) Payment returned NSF					
26-Apr-23		\$15,067.71 Payment amount collected and cleared					
26-Apr-23		(\$400.00) NSF fee paid to Administrator (Regal Management Inc)					
26-Apr-23		(\$14,667.71) Payment to King Capital for April 1, 2023 interest					
		\$0.00					
1-May-23		\$14,667.71 Regular payment processed					
1-May-23		(\$14,667.71) Payment to King Capital for May 1, 2023 interest					
		\$0.00					
1-Jun-23		\$14,667.71 Regular payment processed					
4-Jun-23		(\$14,667.71) Payment returned NSF					
20-Jun-23		\$15,117.71 Payment amount collected and cleared					
20-Jun-23		(\$450.00) NSF fee paid to Administrator (Regal Management Inc)					
20-Jun-23		(\$14,667.71) Payment to King Capital for June 1, 2023 interest					
		\$0.00					
1-Jul-23		\$14,667.71 Regular payment processed					
1-Jul-23		(\$14,667.71) Payment to King Capital for July 1, 2023 interest					
		\$0.00					
1-Aug-23		\$14,667.71 Regular payment processed					
3-Aug-23		(\$14,667.71) Payment returned NSF					
24-Aug-23		\$15,367.71 Payment amount collected and cleared					
24-Aug-23		(\$500.00) NSF fee paid to Administrator (Regal Management Inc)					
24-Aug-23		(\$14,667.71) Payment to King Capital for Aug 1, 2023 interest					
		\$0.00					
1-Sep-23		\$14,667.71 Regular payment processed					
5-Sep-23		(\$14,667.71) Payment returned NSF					
16-Sep-23		\$15,227.71 Payment amount collected and cleared					
16-Sep-23		(\$500.00) NSF fee paid to Administrator (Regal Management Inc)					
23-Sep-23		(\$14,667.71) Payment to King Capital for Sept 1, 2023 interest					
		\$0.00					
1-Oct-23		\$14,667.71 Regular payment processed					
4-Oct-23		(\$14,667.71) Payment returned NSF					
17-Oct-23		\$15,267.70 Payment amount collected and cleared					
17-Oct-23		(\$599.99) NSF fee paid to Administrator (Regal Management Inc)					
17-Oct-23		(\$14,667.71) Payment to King Capital for Oct 1, 2023 interest					
		\$0.00					
28-Oct-23		\$12,000.00 Renewal Fee collected Regal Management					
27-Oct-23		(\$12,000.00) Payment returned NSF (client supposed to pay installments of \$12,000 per signed renewal but after NSF agreed to pay full renewal fee of \$36,000 on December 15)					
		(\$12,000.00)					
1-Nov-23		\$16,299.27 Payment Collected					
2-Nov-23		(\$16,299.27) Payment returned NSF					
6-Nov-23		\$16,799.27 Payment amount collected and cleared					
6-Nov-23		(\$500.00) NSF fee paid to Administrator (Regal Management Inc)					
6-Nov-23		(\$16,299.27) Payment to King Capital for Nov 1, 2023 interest					
		\$0.00					
1-Dec-23		\$14,667.71 Payment amount collected and cleared					
4-Dec-23		(\$14,667.71) Payment returned NSF					
		(\$14,667.71)					
15-Dec-23		\$36,000.00 Renewal Fee collected Regal Management					
18-Dec-23		(\$36,000.00) Payment returned NSF					
		(\$36,000.00)					
NOTE: DUE TO DECEMBER 1 NSF AND RENEWAL FEE NSFs, AS OF DECEMBER 23, KING CAPITAL WAS NOT ACCEPTING OR PROCESSING PAYMENTS FROM THE MORTGAGOR. THE MORTGAGOR RESUMED PARTIAL PAYMENT OF ARREARS ON OR ABOUT FEB 28, 2024. THE MORTGAGOR/GUARANTOR WAS ADVISED THAT PAYMENTS TOWARDS THE MORTGAGE WOULD BE HELD IN MORTGAGOR/LAWYER'S TRUST ACCOUNT UNTIL ALL ARREARS PAID IN FULL. ON OR ABOUT MAY 2, 2024 THE MORTGAGE WAS BUT BACK INTO GOOD STANDING WITH THE EXCEPTION OF LEGAL FEES PAID BY THE MORTGAGEE FOR MORTGAGE ENFORCEMENT AND RELATED MATTERS:							
28-Feb-24		\$16,299.27 Partial payment of arrears					
15-Mar-24		\$25,000.00 Partial payment of arrears					
03-Apr-24		\$20,000.00 Partial payment of arrears					
22-Apr-24		\$10,000.00 Partial payment of arrears					
25-Apr-24		\$5,000.00 Partial payment of arrears					
29-Apr-24		\$5,000.00 Partial payment of arrears					
02-May-24		\$32,496.35 Partial payment of arrears					
02-May-24		(\$36,000.00) Renewal fee paid					
02-May-24		(\$97,765.62) Paid to King Capital - December, January, February, March, April, and May interest					
		\$0.00					
31-May-24		\$16,299.27 Partial payment of arrears					
01-Jun-24		(\$16,299.27) Paid to King Capital - June 1, 2024 interest					
		\$0.00					
08-Jul-24		\$16,299.27 Partial payment of arrears					
08-Jul-24		(\$16,299.27) Paid to King Capital - July 1, 2024 interest					
		\$0.00					

KING CAPITAL MORTGAGE INVESTMENT
CORPORATION
Applicant

-and- 2353110 ONTARIO LIMITED
Respondent

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

SUPPLEMENTAL AFFIDAVIT OF ANDREW UNGER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
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ryan.shah@paliareroland.com

Lawyers for the Applicant

APPENDIX 4

Andrew W. Unger

Barrister and Solicitor

1206 Centre St – Suite 204– Vaughan, ON – L4J 3M9 – 289-637-9811 – 289-637-9812 (fax) – andrew@ungerlaw.ca

October 9, 2025

TDB Restructuring Limited
Attn Margarita Cargher
mcargher@tdbadvisory.ca
11 King St. West, Suite 700
Toronto, ON M5H 4C7

Instrument #AT6024668 (Notices AT6218461 and AT6486076)
Mortgagor: 2353110 Ontario Limited
Guarantor: Jason Emile Bogle
Mortgagee: King Capital Mortgage Investment Corporation
137 Berkeley Street, Toronto, Ontario M5A 2X1

As requested, we are providing you with the amounts due and payable under the mortgage registered as Instrument #AT6024668 (Notices AT6218461 and AT6486076) of October 8, 2025

Principal	\$1,957,869.79
Interest - July 1, 2024 to October 8, 2025	\$249,180.21
Legal Fees/Disbursements – Unger Law	\$16,950.00
Legal Fees/Disbursements – Agueci Calabretta	\$12,417.75
Legal Fees/Disbursements – Paliare Roland (March 14, 2025)	\$47,015.82
Paid to Receiver TDB Restructuring (May 6, 2025)	\$100,000.00
Paid to Receiver TDB Restructuring (June 17, 2025)	\$75,000.00

Total	\$2,458,433.57
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Per diem \$535.87

Per diem conditions: (1) per diem to apply if funds received after 1pm; (2) if discharge date is Friday or Statutory Holiday, per diem amount to be calculated on basis of next business day.

Funds must be in form of certified cheque or wire transfer from lawyer's trust account payable to Andrew Unger Professional Corporation in Trust. We will accept direct deposit with clear copy of certified cheque and deposit slip, or require confirmation of any funds sent by wire. Furthermore, it is your responsibility to ensure that no hold is place on the funds if you are using direct deposit. If there is a hold on the funds no discharge will be registered or provided until the hold is removed by the branch where the direct deposit is made.

Undertaking - Upon receipt of adequate discharge funds, I hereby undertake to forthwith register the discharge of the mortgage Instrument #AT6024668 (Notices AT6218461 and AT6486076) and fax or email a copy of same to you.

Regards,



Andrew Unger
AU/as

APPENDIX 5

AGREEMENT OF PURCHASE AND SALE

This AGREEMENT made the ~~28~~ day of ~~August~~, 2025.

11th September

BETWEEN:

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RAT

TDB RESTRUCTURING LIMITED,

in its capacity as Court-Appointed Receiver of the real property located at 137 Berkeley Street, Toronto, Ontario owned by 2353110 Ontario Limited ("the **Debtor**") and not in its personal or corporate capacity

(the "**Receiver**" or "**Vendor**")

and

16523978 CANADA INC.

(the "**Purchaser**")

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 26, 2025, (the "**Appointment Order**") TDB Restructuring Limited was appointed as receiver and manager of the real property municipally known as 137 Berkeley Street, Toronto, Ontario M5A 2X1 and legally described in Schedule "A" attached hereto (the "**Property**"), including all proceeds thereof.
- B. The Vendor desires to sell and the Purchaser desires to purchase the Purchased Assets, as more particularly set out herein, subject to the terms and conditions hereof.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Parties covenant and agree as follows:

SECTION 1 - INTERPRETATION

1.1 Definitions

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

- (a) "**Acceptance Date**" means the date that this Agreement is executed and delivered by the Parties;

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- (b) **"Agreement"** means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;
- (c) **"Applicable Laws"** means, with respect to the Purchased Assets or to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (d) **"Appointment Order"** has the meaning ascribed to it in Recital A;
- (e) **"Approval and Vesting Order"** means an order or orders made by the Court approving this Agreement and the Transaction and vesting in the Purchaser or to whomever it may direct within ten (10) Business Days of the Acceptance Date all the right, title and interest of the Debtor in the Purchased Assets free and clear of all Encumbrances (except for the Permitted Encumbrances) in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably. For greater certainty, the vesting portion of the "Approval and Vesting Order" shall be substantially in the form of the model approval and vesting order approved by the "Ontario Commercial List Users Committee";
- (f) **"Assumed Liabilities"** has the meaning ascribed to it in Section 2.10;
- (g) **"Authorities"** means the municipal, regional, provincial or federal governments and their agencies, authorities, branches or departments having or claiming jurisdiction over the Property and **"Authority"** means any one such government, agency, authority, branch or department;
- (h) **"Building"** means the building, improvements and permanently affixed fixtures owned by the Debtor of every nature and kind situate in and/or on the Property;
- (i) **"Business Day"** means a day on which banks and the Land Registry Office are open for business but does not include a Saturday, Sunday, or statutory holidays in the Province of Ontario;
- (j) **"CIM"** means the confidential information memorandum prepared by the Vendor's Agent;
- (k) **"Claim"** means any Claim, demand, action, cause of action, damage, loss, cost, liability or expense (including legal fees on a substantial indemnity basis) and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

- (l) **"Closing"** means the successful completion of the Transaction in accordance with the provisions of this Agreement;
- (m) **"Closing Date"** means the later of (i) forty-five (45) days after the Acceptance Date; and (ii) seven (7) Business Days immediately following the date upon which the Approval and Vesting Order is granted, or such other date as the Parties may mutually agree upon;
- (n) **"Court"** has the meaning ascribed to it in Recital A;
- (o) **"Data Room"** means the electronic data room established by or on behalf of the Vendor containing documents related to the Purchased Assets for review by the Purchaser;
- (p) **"Debtor"** means 2353110 Ontario Limited;
- (q) **"Deposit"** has the meaning ascribed to it in Section 2.6; Initial
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- (r) **"Encumbrance"** means any mortgage, charge, pledge, hypothecation, security interest, trust, deemed trust (statutory or otherwise) assignment, lien (statutory or otherwise), Claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, reserves, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation and any instrument charging or creating a security interest in, or against title to the Property, whether created by agreement, statute or otherwise at law;
- (s) **"Environmental Condition"** has the meaning ascribed to it in Section 2.2(a).
- (t) **"Environmental Laws"** means all Applicable Laws concerning pollution or protection of the natural environment or otherwise relating to the environment or health or safety matters, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Materials, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Materials including without limiting the generality of the foregoing the following any written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Vendor or the Property on the Closing Date, as well as the common law and any judicial or administrative order, consent decree or judgment that is in effect and applicable to the Vendor or the Property on the Closing Date, that relates to pollution or the protection of the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and

the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Governmental Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto.

- (u) **"Ereg"** has the meaning ascribed to it in Section 5.7;
- (v) **"ETA"** means the *Excise Tax Act* (Canada), as it may be amended from time to time;
- (w) **"Excluded Assets"** means all proceeds derived or generated from the Property howsoever arising therefrom;
- (x) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction or one or both of the Parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters;
- (y) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health or safety matters;
- (z) **"HST"** means all goods and services taxes and harmonized sales tax payable under the ETA;
- (aa) **"ICA"** shall have the meaning ascribed thereto in Section 3.2 (g) hereof;
- (bb) **"Land Transfer Tax"** means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (cc) **"Liabilities"** means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, liquidated or unliquidated under or

in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law and Transfer Taxes.

- (dd) **"Outside Date"** means the 180th day after the Acceptance Date;
- (ee) **"Parties"** means the Vendor, the Purchaser and any other Person who may become a party to this Agreement. **"Party"** means any one of the foregoing;
- (ff) **"Permitted Encumbrances"** means those Encumbrances listed in Schedule "B" attached hereto;
- (gg) **"Person"** means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (hh) **"Property"** has the meaning ascribed to it in Recital A;
- (ii) **"Property Documents"** means the documents in the Data Room, or otherwise made available to the Purchaser, the Purchaser's Solicitors, or its agents;
- (jj) **"Purchaser Closing Conditions"** has the meaning ascribed to it in Section 4.1;
- (kk) **"Purchase Price"** shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (ll) **"Purchaser's Solicitors"** means the law firm of Clark Farb Fiksel, Attention: Ephraim Fiksel;
- (mm) **"Purchased Assets"** means the right, title and interest of the Debtor in and to the Property, other than the Excluded Assets;
- (nn) **"Receiver's Certificate"** means the certificate of the Receiver referred to in the Approval and Vesting Order;
- (oo) **"Receivership Proceedings"** means the receivership proceeding in respect of the Debtor pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended bearing Court File No. CV-24-00730779-00CL;

- (pp) **"Report"** means the Phase I environmental assessment prepared by Alexana Engineering;
- (qq) **"Transaction"** means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;
- (rr) **"Transfer Taxes"** means all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated together with interest, penalties and additional amounts imposed with respect thereto;
- (ss) **"Vendor Closing Conditions"** has the meaning ascribed to it in Section 4.3;
- (tt) **"Vendor's Agent"** means Lennard Commercial Realty, Brokerage;
- (uu) **"Vendor's Solicitors"** means the law firm of Fogler, Rubinoff LLP; and
- (vv) **"Work Orders"** means any work orders, deficiency notices, outstanding building permits, orders, or requirements to comply with any Applicable Laws or issued by any Governmental Authority or any default or non-compliance under any subdivision, site plan, development or other similar regional or municipal agreement affecting the Property.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.4 Schedules

The following Schedules are incorporated in and form part of this Agreement;

- Schedule "A" Property
- Schedule "B" Permitted Encumbrances
- Schedule "C" Conditions

SECTION 2 — SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Purchased Assets

On the Closing Date, subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets, other than the Excluded Assets, and the Purchaser shall assume the Assumed Liabilities, all in accordance with and pursuant to the terms hereof and the Approval and Vesting Order. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

2.2 "As is, Where is"

The Purchaser acknowledges and agrees that:

- (a) the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, title, encumbrances, description, fitness for purpose or use, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits, compliance with Applicable Laws of Governmental Authorities, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Property or any part thereof, or in the air, surface or ground water flowing through, onto or from the Property, or any part thereof, any non-compliance with Environmental Laws including any adverse matters contained in the Report (the "**Environmental Condition**"), compliance with any or all Environmental Laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell or assign same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The descriptions of the Purchased Assets set out in the CIM, in this Agreement or in the Property Documents are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of such descriptions. The Purchaser further acknowledges that the CIM, the Property Documents and all other written and oral information (including, without limitation, any analyses, financial information and projections, compilations, studies and the Plans) obtained by the Purchaser from the Vendor or the Vendor's Agent with respect to the Purchased Assets or otherwise relating to the Transaction has been provided for the convenience of the

Purchaser only and is not warranted to be accurate or complete and the Purchaser acknowledges and agrees that it has not placed any reliance thereon but rather has assumed all risk in regard thereto. The Purchaser further acknowledges that the Vendor shall not be under any obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets;

- (b) notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding Work Orders, and the Purchaser shall accept the title to the Property subject to the Permitted Encumbrances and the Environmental Condition;
- (c) the various parties who prepared the Property Documents may have restricted the use thereof to the Debtor only, in their respective retainers with the Debtor and any purported conveyance of any of the Property Documents by the Vendor to the Purchaser may be subject to such limitations;
- (d) without limiting the generality of this Section 2.2, the Purchaser acknowledges and agrees that the Parties have expressly agreed to exclude from this Agreement all express or implied representations and warranties with respect to the following matters:
 - (i) the compliance of the Property with Applicable Laws, by-laws or regulations including without limitation, municipal zoning by-laws and regulations and Environmental Laws;
 - (ii) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Property which impacts the use, enjoyment, income or development opportunities connected with the Property;
 - (iii) that the present use or any future use of the Purchased Assets intended by the Purchaser is or will be lawful or permitted;
 - (iv) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
 - (v) the description, title, condition, state of repair and fitness for any purpose of the Purchased Assets;
 - (vi) that the Receiver and Debtor have any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
 - (vii) the compliance of the Property with Environmental Laws, Report or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on or about the Property, or otherwise with respect to the environmental condition of the Property;

- (viii) the sufficiency of any drainage;
 - (ix) the existence of underground storage tanks or prior removal of same; and
 - (x) any other matter affecting the stability or integrity of the Building, the improvements thereon and the Property;
- (e) the CIM, the Property Documents and any assets lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor and the Vendor's Agent have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, no conditions, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions;
- (f) the Vendor is entering into this Agreement solely in its capacity as Receiver of the assets, undertaking and properties of the Debtor pursuant to the Appointment Order and not in its personal or other capacity and the Vendor and its agents (including the Vendor's Solicitors and the Vendor's Agent), officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith;
- (g) save as to any valid objection to title made in respect of matters arising after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Property and to have accepted the Property subject to the Permitted Encumbrances and the Environmental Condition and subject to all Applicable Laws, by-laws and regulations affecting its use. If any valid objection to title expressly permitted herein is made by the Purchaser prior to the Closing Date, which the Vendor is unwilling or unable to remove, remedy, or satisfy and which the Purchaser will not waive or is not satisfied by title insurance, then either Party may terminate this Agreement by Notice to the other, whereupon, except as herein expressly set forth, the Deposit without interest accrued thereon shall be forthwith returned to the Purchaser in accordance with and subject to the terms in Section 2.5 and ~~2.11~~ each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;
- (h) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession or control of the Receiver;
- (i) the Vendor has provided the Purchaser access to the Data Room and that the Purchaser has had sufficient opportunity to review, and has satisfied itself with respect to, the Property Documents. If for any reason the Transaction is not completed, the Purchaser shall forthwith return the Property Documents and delete any electronic copies of them in its possession or control. The Vendor makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in the CIM and any of the Property Documents;

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- (j) in entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Property and the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor including the Vendor's Agent, including with respect to value of the Purchased Assets, the development potential of the Property, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The Purchaser acknowledges that it has relied entirely upon its own inspections and investigations with respect to the Property Documents, the purchase of the Purchased Assets including the quantity, quality and value thereof. The information in the CIM, the Data Room and the description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Vendor and/or the Vendor's Agent, the Vendor's agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in the them, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result of them and the Purchaser releases the Vendor and its respective agents from any Claims including the Vendor's Agent the Purchaser had, has or may have as a result of such Inaccuracies;
- (k) the Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, agents and representatives (collectively, the "**Indemnitees**") from and against any and all Liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Purchaser on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any Environmental Laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, release or threat of release at, on, in, to, from or about the Property of any Hazardous Substances after the Closing Date (the "**Post-Closing Environmental Indemnity**"). Notwithstanding the foregoing, the Post-Closing Environmental Indemnity shall also include any and all matters, events, incidents, releases, breaches, violations or non-compliances with any Environmental Laws or matters involving any Hazardous Substances, that occurred or may have occurred prior to the Closing Date which are caused by, exacerbated by or contributed to by the Purchaser. The obligation of the Purchaser hereunder shall survive the Closing Date; and
- (l) the Purchaser agrees to release and discharge the Vendor and its directors, officers, employees, agents and representatives from every claim of any kind that the Vendor may make, suffer, sustain or incur in regard to any Environmental Condition. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up, remediate, restore, rehabilitate, mitigate, assess or remove or pay for the clean up, remediation,

restoration, rehabilitation, mitigation, assessment or removal of any Hazardous Substances, remediate, address, restore or rehabilitate any condition or matter in, on, at under, to, from or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substances. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of the transaction contemplated in this Agreement.

2.3 Permitted Encumbrances

The Purchaser acknowledges that the Vendor is selling the Purchased Assets subject to the Assumed Liabilities and that the Vendor undertakes no obligation to discharge the Permitted Encumbrances on Closing or thereafter.

2.4 Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be an amount of [REDACTED]

2.5 Conditions

As outlined in Schedule C, hereto attached.

2.6 Deposit

The Parties acknowledge and agree that the sum equal to [REDACTED] percent of the Purchase Price (the "**Deposit**") will be delivered within two (2) Business Days of the Acceptance Date by the Purchaser to the Vendor in trust. The Deposit shall be held in a non-interest-bearing account of a Canadian chartered bank or trust company, in trust and to be disbursed in accordance with the following provisions:

- (a) if the purchase and sale of the Purchased Assets is completed on the Closing Date, then the Deposit shall be released from trust and applied towards payment of the Purchase Price;
- (b) if the purchase and sale of the Purchased Assets is not completed on the Closing Date for any reason other than the default of the Purchaser hereunder, then the Deposit shall, subject to any Claim by the Vendor under Section 2.11 herein, be released from trust and paid to the Purchaser in full satisfaction of all Claims incurred by the Purchaser as a result of such non-completion; or

- (c) if the purchase and sale of the Purchased Assets is not completed on the Closing Date as a result of the Purchaser's default hereunder, then the Deposit shall be forfeited to the Vendor and released from trust as liquidated damages and not as a penalty and paid to the Vendor without prejudice to

the Vendor's rights to reimbursement on account of any Claim incurred by the Vendor as a result of such failure and the Vendor shall be entitled to pursue all of its rights and remedied against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Vendor: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale (net of any commissions and costs and expenses incurred to effect the completion of such resale), and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of the Transaction or occasioned by the Purchaser's failure to comply with. The Parties confirm that in any circumstances where the Deposit is forfeited to the Vendor pursuant to the terms of this Agreement, it is the intention of the Parties that the forfeited Deposit represents a genuine pre-estimate by both Parties of the damages incurred by the Vendor as a result of the Purchaser's default under the terms of this Agreement.

2.7 Payment of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

- (a) on Closing, the Deposit shall be released from trust and credited against the Purchase Price in accordance with Section 2.5(a); and
- (b) on Closing, the Purchase Price, subject to adjustments and minus the amount paid to the Vendor pursuant to Section 2.6(a), shall be paid to the Vendor or as the Vendor may direct in writing by way of wire transfer using the Large Value Transfer System.

2.8 Allocation of Purchase Price

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

The Purchase Price shall be adjusted as of the Closing Date in accordance with the terms of this Agreement for any property taxes (including interest thereon, if applicable), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a Court supervised sale (the "**Adjustments**"). The Vendor shall prepare a statement of adjustments and deliver same to the Purchaser for its approval by no later than 3 Business Days prior to the Closing Date. All re-adjustments requests by the Purchaser of the Vendor shall be requested in a detailed manner on or before the 60th day after the Closing Date.

2.9 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any other Liabilities of the Vendor or the Debtor.

2.10 Assumed Liabilities

From and after Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist only of the Liabilities incurred under or in respect of:

- (a) Permitted Encumbrances;
- (b) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and
- (c) the Environmental Condition, and any and all Liabilities which may result therefrom.

(the foregoing collectively, the “**Assumed Liabilities**”).

2.11 Taxes

In addition to the Purchase Price, the Purchaser or the beneficial owner of the Property, if different from the Purchaser, shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Purchased Assets, including, without limitation, HST and Land Transfer Tax.

The Purchaser will be an HST registrant and a prescribed recipient under the ETA on or before the Closing Date and will provide its registration number to the Vendor on or before the Closing Date.

The Purchaser shall deliver, prior to Closing, a certificate in form prepared by the Vendor, acting reasonably, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Governmental Authority all HST payable in respect of the Transaction. The Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration as the case may be, and the Purchaser's HST registration number together and the Purchaser shall indemnify and hold harmless the Vendor from and against any and all Claims, HST, penalties, costs and any interest that may become payable by or assessed against the Vendor for all Transfer Taxes arising out of, related to or connected in any way with the Property or this Transaction. If the Purchaser fails to deliver its certificate, then the Purchaser shall tender to the Vendor at Closing, in addition to the balance due on Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction.

2.12 Inspections

From the Acceptance Date, the Vendor will permit the Purchaser, its consultants, agents and representatives to carry out, at the Purchaser's sole expense and risk, such investigations, soil tests, and environmental audits as the Purchaser, acting reasonably, may deem necessary with respect to the Property, subject to and conditional upon the

following terms and conditions:

- (a) any invasive testing shall require the Vendor's written approval prior to such testing, acting reasonably;
- (b) the Purchaser shall provide at least two Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;
- (c) all soil tests or environmental audits shall be coordinated with the Vendor;
- (d) the Purchaser shall comply with all Applicable Laws relating to the Property, or otherwise;
- (e) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may suffer as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (f) prior to entering the Property to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of liability insurance coverage for at least \$2,000,000.

The Purchaser agrees that the Vendor shall be entitled to deduct from the Deposit the amount of any Claims which the Vendor may incur as a result of a breach of this Section 2.12 by the Purchaser. To the extent that the Purchaser commissions any reports in connection with its tests and investigations of the Property, copies of all such reports shall be delivered to the Vendor at no cost to the Vendor within three (3) Business Days of issuance.

SECTION 3 - REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Covenants

The Purchaser covenants and agrees that it will, effective on and after the Closing Date, assume and be fully responsible for:

- (a) all obligations which are to be observed or performed from and after completion of this Transaction under the Permitted Encumbrances; and
- (b) the Assumed Liabilities and any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement.

3.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor, which representations and warranties the Vendor is relying upon, that:

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction has been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of any of its obligations hereunder;
- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) either (i) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act* ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within

ten (10) days thereafter.

- (h) the Purchaser is not a non-resident for purposes of Section 116 of the *Income Tax Act* (Canada);
- (i) subject to any exceptions set out or prescribed in the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235, the Purchaser represents and warrants that the Purchaser is not and on completion, will not be a Non-Canadian under the Non-Canadian provisions of the *Prohibition on the Purchase of Residential property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235, and the Purchaser shall deliver to the Vendor a statutory declaration that the Purchaser is not then a Non-Canadian of Canada; provided further that if the Purchaser qualifies for any exception as set out or prescribed by the statute, the Purchaser shall deliver to the Vendor a statutory declaration that the Purchaser is a Non-Canadian but is not in contravention of the statute because of a valid exception as set out or prescribed in the statute.
- (j) the Purchaser has now and will have on the Closing Date the financial resources to complete this Transaction in accordance with the terms of this Agreement; and
- (k) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

3.3 Receiver's Representations

The Receiver represents and warrants to the Purchaser, which representations and warranties shall survive Closing until the Court discharges the Receiver, as follows:

- (a) the Receiver has been duly appointed as the receiver of the Purchased Assets pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Approval and Vesting Order prior to Closing, to sell the Purchased Assets, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order; and
- (b) the Receiver is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act* (Canada).

3.4 Survival of Representations, Warranties and Covenants of the Purchaser

The representations, warranties, agreements and covenants made by the Purchaser herein or in any other agreement, certificate or instrument delivered by the Purchaser to the Vendor pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Vendor, without limitation.

SECTION 4 — CONDITIONS

4.1 Purchaser Closing Conditions

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the Closing Date (the **"Purchaser Closing Conditions"**):

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 5.3 or elsewhere in this Agreement; and
- (c) the Approval and Vesting Order shall have been granted by the Outside Date and shall not have been stayed, varied or set aside.

The Purchaser Closing Conditions are for the exclusive benefit of the Purchaser. Any Purchaser Closing Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.2 Purchaser Closing Conditions Not Fulfilled

If any Purchaser Closing Condition has not been fulfilled at or prior to Closing, then the Purchaser in its sole discretion may, either:

- (a) terminate this Agreement by notice to the Vendor, in which event the Purchaser shall be released from its obligations under this Agreement and the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of ~~Section 2.5~~ hereof; or BT SF
Sections 2.5 and 2.12
- (b) waive compliance with any such Purchaser Closing Condition, without prejudice to its right of termination in the event of non-fulfillment of any other Purchaser Closing Condition.

The Closing of the Transaction shall deem all conditions to be waived or satisfied.

4.3 Vendor Closing Conditions

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Closing Date (the **"Vendor Closing Conditions"**):

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 5.2 or elsewhere in this Agreement;
- (c) there shall be no litigation or proceedings pending against the Vendor, in respect of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (d) the Approval and Vesting Order shall have been granted by the Outside Date and shall not have been stayed, varied or set aside.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. The Closing of the Transaction shall deem all conditions to be waived or satisfied.

4.4 Vendor Closing Conditions Not Fulfilled

If any Vendor Closing Condition shall not have been fulfilled at or prior to Closing, then the Vendor in its sole subjective discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser in which event the Vendor shall be released from all obligations under this Agreement and, unless the Vendor Closing Condition that was not fulfilled was the Vendor Closing Conditions contained in Sections 4.3(c), or 4.3(d), the Deposit shall be retained by the Vendor in accordance with the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Vendor Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Vendor Closing Condition.

4.5 Approval and Vesting Order

The obligations of the Vendor and the Purchaser hereunder are subject to the mutual condition that the Approval and Vesting Order shall have been granted by the Court by the Outside Date, (or such later date agreed upon by the Parties) approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances. The Parties hereto acknowledge that the foregoing condition

has been inserted for the mutual benefit of the Parties and is incapable of waiver. In the event that said condition has not been fulfilled by the aforesaid date, the Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date and provided that the Purchaser is not in default of its obligations hereunder, the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of ~~Section 2.5~~ hereof.

Sections 2.5 and 2.12

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SECTION 5 — CLOSING

5.1. Closing

The completion of the Transaction shall take place on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

5.2. Purchaser's Deliveries on Closing

On or before Closing, the Purchaser shall execute or deliver as applicable to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, in all material respects, with the same effect as though made on and as of the Closing Date;
- (c) an acknowledgement dated as of the Closing Date, that each of the Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
- (d) assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
- (e) the certificate and indemnity provided for under Section 2.11;
- (f) an undertaking to re-adjust any item on or omitted from the statement of adjustments; and
- (g) the DRA (as defined below);
- (h) a declaration that the Purchaser is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (i) the Statutory Declaration pursuant to Section 3.2(i);
- (j) DocuSign certificate of completion, if applicable; and
- (k) such further and other documentation as is referred to in this Agreement or

as the Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor's Deliveries on Closing

- (a) On or before Closing, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
 - (i) statement of adjustments;
 - (ii) an acknowledgement dated as of the Closing Date, that each of the Vendor Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
 - (iii) an assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
 - (iv) the Approval and Vesting Order;
 - (xi) an undertaking to re-adjust any item on or omitted from the statement of adjustments subject to 60 day limitation period in Section 2.8;
 - (xii) a declaration that the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
 - (xiii) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, in all material respects, with the same effect as though made on and as of the Closing Date and which survive until the date that the Court grants an Order discharging the Receiver and thereafter merge and are of no further force and effect;
 - (x) DocuSign certificate of completion, if applicable;
 - (xi) the DRA; and
 - (xii) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.
- (b) Upon the completion of the deliveries pursuant to Section 5.2 and 5.3(a), the Vendor shall deliver to the Purchaser an executed copy of the Receiver's Certificate. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court confirming that the Transaction has been completed.

5.4 Risk

From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser in writing within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Vendor shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the Purchaser and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Vendor shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

5.5 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.2, 4.4, 4.5 or 5.4:

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and
- (b) the Purchaser shall have no right to specific performance or any other remedy against, or any right to recover on account of any Claim it may have from, the Vendor.

5.6 Breach by Purchaser

If all of the Purchaser Closing Conditions have been complied with or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In addition, the Purchaser shall pay to the Vendor, on demand, the deficiency, if any, arising upon such resale (after deducting the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

5.7 Electronic Registration

As the system for electronic registration ("**Ereg**") is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's Solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario's (the "**LSO**") guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the LSO, (ii) the Purchaser's solicitors will enter into the Vendor's Solicitors' standard form of escrow closing agreement or document registration agreement the "**DRA**"), which will establish the procedures for closing the Transaction provided same are in accordance with LSO guidelines, and (iii) if the Purchaser's solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser's solicitors must attend at the Vendor's Solicitors' office or at another location designated by the Vendor's Solicitors at such time

on Closing as directed by the Vendor's Solicitors to complete the Transaction using Ereg utilizing the Vendor's Solicitors' computer facilities, in which event, the Purchaser shall pay to the Vendor's Solicitors a reasonable fee therefor.

SECTION 6 - GENERAL

6.1. Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.2. Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by electronic transmission, addressed:

in the case of the Purchaser, as follows:

16523978 Canada Inc

Attention: Sherif Foda
Telephone No: 416-577-0728
Email: sherif@fodalaw.com

with copies to:

Clark Farb Fiksel
Barristers & Solicitors
188 Avenue Road, Toronto, ON, M5R 2J1
Attention: Ephraim Fiksel
Email: efiksel@cfflaw.com

and in the case of the Vendor, as follows:

TDB RESTRUCTURING LIMITED, Court-Appointed
Receiver of the Debtor.
11 King Street West
Suite 700
Toronto, ON M5H 4C7

Attention: Bryan Tannenbaum
Email: btannenbaum@tdbadvisory.ca

with copies to:

Fogler, Rubinoff LLP

40 King Street West
Suite 2400, PO Box 215
Scotia Plaza
Toronto, ON M5H 3Y2
Attention: Joseph Fried
Email: jfried@foglers.com

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

6.3. Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4. Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5. Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. The Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor; provided the Purchaser may assign, within ten (10) Business Days of the Acceptance Date, its rights and obligations under this Agreement to an "affiliate" of the Purchaser (as such term is defined in the *Business Corporations Act* (Ontario)), provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6.6. Amendments and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. The Vendor and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

6.7. Entire Agreement

This Agreement and the attached Schedules A and B constitute the entire agreement

between the Parties with respect to the subject matter and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval & Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

6.8. Paramountcy

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

6.9. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

6.10. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court in the Receivership Proceedings. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement, such disputes to be adjudicated in the Receivership Proceedings. In the event that the Receivership Proceedings have been terminated, then notwithstanding the foregoing, each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts in the Province of Ontario, and the Parties consent to the jurisdiction and venue of the Courts of the Province of Ontario for the resolution of any disputes under this Agreement.

6.11. Commission

The Purchaser and Vendor acknowledge that there are commissions payable by the Vendor on the Purchase Price to the Vendor's Agent. If the Purchaser has retained an agent then the commissions are further detailed in the Confirmation of Co-operation and Representation Agreement between the Vendor's Agent and the Purchaser's agent. Furthermore, the Purchaser agrees to indemnify the Vendor against any Claim for compensation or commission by any third party or agent retained by the Purchaser in

connection with, or in contemplation of, the Transaction other than for commissions payable pursuant to the Confirmation and Co-operation and Representation Agreement.

6.12. Certain Words

In this Agreement, the words "including" and "includes" means "including (or includes) without limitation", and "third party" means any Person who is not a Party.

6.13. Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

6.14. Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

6.15. No Registrations

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property and the Purchaser shall be deemed to be in default of its obligations hereunder. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

6.16. Strict Construction

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.17. Capacity of Vendor

The Purchaser acknowledges that TDB Restructuring Limited has been appointed as the Receiver pursuant to the Appointment Order. The Purchaser acknowledges and agrees

that TDB Restructuring Limited is entering into this Agreement solely in its capacity as the Receiver and that TDB Restructuring Limited, its directors, agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder.

6.18. No Third-Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, **shall not merge** and except where otherwise expressly stipulated herein, survive the closing of the Transaction.

6.19. Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act* (Ontario) and amendments, are complied with.

6.20. Counterparts and Electronic Transmission

This Agreement, notices, amendments, waivers and the closing documents delivered pursuant to Section 5.2 and 5.3 hereof may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Delivery by facsimile or electronic transmission (including by DocuSign) of any of the forgoing documents shall be deemed to constitute due and sufficient delivery of such document as if delivered in the original. If any document is delivered by DocuSign a certificate of completion shall be provided.

6.21 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement other than those already outlined in Section 6.11 above.

Initial

SF

6.22 Confidentiality and Public Announcements

The Parties agree that the terms and conditions of this Agreement are confidential and shall not be disclosed to any Person, except: (a) to such Parties' solicitors, advisors, agents or representatives acting in connection herewith and, then, only on the basis that such Persons are also required to keep such information confidential as aforesaid; (b) to Hillmount Capital Mortgage Holdings Inc. and its solicitors, advisors, agents or

representatives; and (c) the Court in furtherance of obtaining the Approval and Vesting Order(s).

Notwithstanding the foregoing, the obligation to maintain the confidentiality of such information will not apply to the extent that disclosure of such information is required by the Court, by law or otherwise in connection with governmental or other applicable filings relating to the transactions hereunder, provided that, in such case, unless the Purchaser otherwise agrees, the Vendor may, if possible in its sole discretion, request confidentiality in respect of such legal proceedings or governmental or other filings.

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation. The Purchaser agrees that no public announcements shall be made prior to the Closing.

(Remainder of this page intentionally left blank)

SF

BAT

BT

FRIDAY

SF

BAT

Signer ID: ZRRWRPZN24...

Thursday

12th

Thursday

4th

Initial

SF

Signer ID: ZRRWRPZN24...

Vendor

5

BT

Initial
SF

This counter offer shall be irrevocable by ~~Purchaser~~ until 2:00 p.m. on the ~~22~~ day of ~~August~~, 2025, after which time, if not accepted, this offer shall be null and void. September

IN WITNESS WHEREOF this Agreement has been executed by the Parties duly authorized signing officers and accepted in accordance with the terms herein.

16523978 CANADA INC.

DocuSigned by:
Per: 
Name: Sherif Foda
Title: Mr. Sherif Foda
Sep. 11, 2025

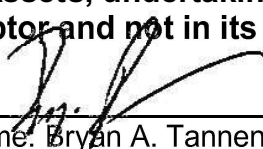
Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation

DATED this 24 day of August, 2025.

TDB RESTRUCTURING LIMITED in its

capacity as Court-Appointed Receiver
of the assets, undertakings and properties of
the Debtor and not in its personal capacity

Per: 
Name: Bryan A. Tannenbaum,
Title: President

I have authority to bind the Corporation

Name: _____
Title: _____

I have authority to bind the Corporation

Schedule A

Property

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA 135666 CITY OF TORONTO

PIN 21091-0017 (LT)

MUNICIPALLY KNOWN AS 137 BERKELEY STREET, TORONTO, ON.

Schedule B

Permitted Encumbrances

“Permitted Encumbrances” means the following:

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including Work Orders;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;
11. The following instruments registered on title against the Property:

Permitted Encumbrances related to the Property
(unaffected by the Vesting Order)

	Reg. Num.	Date	Instrument Type	Parties To	Cert/CHKD
1.	63BA1749	1980/06/17	Plan Boundaries Act		C
2.	CA48796	1989/09/11	Agreement	City of Toronto	C
3.	CA48797	1989/09/11	Agreement	City of Toronto	C
4.	CA135666	1991/04/26	Transfer	Wayne Gordon Fenske	C
5.	AT6514852	2024/02/15	Notice	Metrolinx	C

Schedule C

Conditions

~~SF~~ ~~BAT~~
 Signer ID: GF Signer ID: ZRRWRPN24...
 twenty (20th)

This Offer shall be conditional until 5:00 p.m. on the ~~sixty (60th)~~ day following the Acceptance Date (the “**Conditional Date**”) upon the Purchaser completing the necessary due diligence (the “**Due Diligence**”) and being satisfied in its sole, subjective, and absolute discretion with its Due Diligence. If this condition is not waived in writing by the Purchaser on or before the Conditional Date and delivered to the Vendor, this Offer shall become null and void and the Purchaser’s Deposit shall be returned in full without deduction, subject to the terms in Sections 2.1 and 2.11.

2.12

~~BT~~ ~~SF~~

The Vendor agrees to provide the Purchaser with access to the Property for additional site visits, and for the purposes of conducting any and all due diligence, including but not limited to appraisals and environmental checks. The Purchaser shall provide the Vendor with a minimum of 1 Business Days written notice prior to any planned site visits and at the option of the Vendor such visits shall be in the presence of the Vendor or a representative of the Vendor Any invasive testing will require the approval of the Vendor which approval may not be unreasonably withheld, and is subject to Section 2.12.

Initial
~~BT~~ ~~SF~~

APPENDIX 6

PROPERTY DESCRIPTION: PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2003/07/28

OWNERS' NAMES

2353110 ONTARIO LIMITED

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: 2003/07/28 **						
63BA1749	1980/06/17	PLAN BOUNDRIES ACT				C
REMARKS: CT417089						
CA48796	1989/09/11	AGREEMENT			CITY OF TORONTO	C
CA48797	1989/09/11	AGREEMENT			CITY OF TORONTO	C
AT3214381	2013/01/11	TRANSFER	\$1,150,000	FENSKE, WAYNE GORDON	2353110 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENTS.						
AT6024668	2022/03/23	CHARGE	\$1,900,000	2353110 ONTARIO LIMITED	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	C
AT6024669	2022/03/23	NO ASSGN RENT GEN		2353110 ONTARIO LIMITED	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	C
REMARKS: AT6024668.						
AT6174631	2022/09/01	CHARGE	\$1,750,000	2353110 ONTARIO LIMITED	FARRAGE DEVELOPMENTS INC.	C
AT6218461	2022/11/04	NOTICE	\$195,786,979	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	2353110 ONTARIO LIMITED	C
REMARKS: AT6024668						

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
AT6486076	2023/12/22	NOTICE	\$2	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	2353110 ONTARIO LIMITED	C
REMARKS: AT6024668						
AT6514852	2024/02/15	NOTICE		METROLINX		C
AT6605602	2024/06/27	NOTICE	\$2	KING CAPITAL MORTGAGE INVESTMENT CORPORATION	2353110 ONTARIO LIMITED	C
REMARKS: AT6024668						
AT6768671	2025/02/28	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	TDB RESTRUCTURING LIMITED	C
REMARKS: APPOINTING TDB RESTRUCTURING LIMITED AS RECEIVER						

APPENDIX 7

TDB Restructuring Limited
Court-Appointed Receiver of 2353110 Ontario Limited
Interim Statement of Receipts and Disbursements
For the period February 26, 2025 to October 15, 2025

Receipts

Advance from Secured Lenders (Note 1)	\$ 175,000
Mr. Bogle Rent	1,500
Interest	293
Total receipts	\$ 176,793

Disbursements

Property Tax	\$ 61,523
Outside Consulting	21,700
Utilities	847
Miscellaneous (Note 2)	1,528
Legal Fees	2,375
Receiver's Fees	75,362
HST Paid	13,222
Total disbursements	\$ 176,556

Excess of Receipts over Disbursements (before Deposit) **\$ 236**

Add: Deposit (pending Due Diligence) **227,500**

Total Funds Held **\$ 227,736**

Notes:

1

This amount represents an advance from King Capital, secured by Receiver Certificates No. 1 & 2, received on May 7, 2025 and June 18, 2025

2

Miscellaneous represents the following amounts:

Change of Locks	\$ 531
Filing fees paid to Official Receiver	80
Redirection of Mail	440
Ascend License Fees	325
Bank Charges	151
	\$ 1,528

E & OE

APPENDIX 8

Court File No. CV-25-00730779-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn October 16, 2025)

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

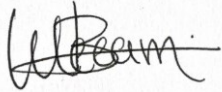
1. I am a Managing Director of TDB Restructuring Limited (“**TDB**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated February 26, 2025, TDB Restructuring Limited (“**TDB**”) was appointed receiver and manager (the “**Receiver**”), without security, of the real property having the legal description set out in Schedule A of the order (the “**Real Property**”) owned by 2353110 Ontario Limited

3. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period October 30, 2024, to August 31, 2025, (the “**Period**”). The total fees charged for the Period are \$75,361.50, plus HST of \$9,797.00 for a total of \$85,158.51. The average hourly rate charged during the Period was \$488.73.

4. 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.

5. 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 REMOTELY BEFORE ME)
 via videoconference, in the City of)
 Toronto in the Province of Ontario,)
 on October 16, 2025, in)
 accordance with O. Reg 431/20,)
 Administering Oath of Declaration)
 Remotely)



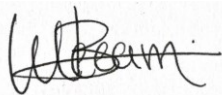
 A Commissioner, etc.

Bryan A. Tannenbaum

 BRYAN A. TANNENBAUM

**Weeam Ben Rejeb, a Commissioner, etc.,
 Province of Ontario, while a Student-at-Law.
 Expires May 23, 2027.**

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
REMOTELY BEFORE ME THIS 16th DAY OF OCTOBER
2025**



A Commissioner, etc.

**Weeam Ben Rejeb, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 23, 2027.**

**To TDB Restructuring Limited**

Court-Appointed Receiver of the Real Property

Owned by 2353110 Ontario Limited

11 King Street West, Suite 700

Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee11 King St. W, Suite 700
Toronto, ON M5H 4C7info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date April 28, 2025**Client File** 53-001**Invoice** TDB #1**No.** 2504032

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 2353110 Ontario Limited (the "Debtor") for the period October 30, 2024, to March 31, 2025.

Date	Professional	Description
10/30/2024	Bryan Tannenbaum	Email from Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") with Notice of Application; telephone call with R. Shah of Paliare Roland re background.
2/25/2025	Bryan Tannenbaum	Attend court to hear an appointment application before Justice J. Dietrich.
2/26/2025	Donna Nishimura	Create webpage on TDB website and upload documents.
2/26/2025	Bryan Tannenbaum	Receipt and review of Court Endorsement and Court Order; review of A. Unger of Unger Law email and response sent; email response to A. Unger; review and finalize information request to Debtor with M. Cargher; review of M. Cargher email to Debtor with information request.
2/26/2025	Margarita Cargher	Review order and notice of application; discuss with B. Tannenbaum next steps; email to D. Nishimura re files and website preamble; brief research into Debtor background (finding property on the MLS); draft information request and send to Debtor/their counsel.
2/27/2025	Bryan Tannenbaum	Receipt and review of J. Bogle of Sack & Bogle Law ("J. Bogle") email re arranging a call; response sent; response to A. Unger email regarding our responsibilities; reply from A. Unger; forward A. Unger the information request email sent to the Debtor; receipt and review of service list email from Paliare Roland; telephone call with A. Unger re status.
2/28/2025	Bryan Tannenbaum	Various emails regarding insurance coverage; receipt and review of A. Unger email to Debtor regarding settlement amounts, etc.
2/28/2025	Margarita Cargher	Follow up with Debtor/counsel re insurance on property; follow up with Paliare Roland re title registration; review of same; receivership checklist; correspondence with J. Bogle re insurance (call and email); correspondence with A. Unger re insurance; call with insurance agent re confirmation of property insurance; review of insurance certificate re if sufficient coverage; review of insurance certificate sent by J. Bogle; further follow up re information requested; review of multiple correspondence and response to same.

April 28, 2025
TDB #1
Page 2

Date	Professional	Description
3/1/2025	Bryan Tannenbaum	Receipt and review of J. Bogle email attaching insurance policy; receipt and review of J. Bogle email to A. Unger regarding him thinking on proposal; email to M. Cargher to follow up on other missing requested information; receipt and review of R. Shah email confirming registration of order on title.
3/3/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email to J. Bogle regarding information request; email to J. Bogle re meeting time.
3/3/2025	Margarita Cargher	Follow up with J. Bogle re information; email exchange with J. Bogle; email change with counsel re creditor information; call with Bespoke Insurance re validity of insurance - email to Bespoke Insurance agent re same.
3/4/2025	Bryan Tannenbaum	Drive by property.
3/5/2025	Tanveel Irshad	Call with M. Cargher re issuance of BIA S.245 notice; review Appointment Order, Endorsement and Application Record; prepare S.245 notice and creditors list.
3/5/2025	Bryan Tannenbaum	Telephone call from E. Farrage and his daughter, second mortgagee.
3/5/2025	Margarita Cargher	S.245 notice meeting with T. Irshad; email to J. Bogle to request the keys, property security information, etc.; review of S.245 notice and edit various items.
3/6/2025	Tanveel Irshad	Review emails re finalization of S.245 notice; assemble same and arrange for it to be sent to the Office of the Superintendent of Bankruptcy ("OSB").
3/6/2025	Jennifer Hornbostel	Email and fax S.245 notice; prepare affidavit of mailing.
3/7/2025	Jennifer Hornbostel	Send additional S.245 notice.
3/10/2025	Bryan Tannenbaum	Teams call with A. Unger, R. Shah and M. Cargher re status and J. Bogle's refinancing attempts, etc.; email from J. Bogle re security password; email re keys.
3/10/2025	Margarita Cargher	Meeting with A. Unger, R. Shah and B. Tannenbaum re status and J. Bogle's refinancing attempts, etc.; email communication to/from Debtor.
3/11/2025	Tanveel Irshad	Prepare Request for Proposals ("RFP") for listing agents.
3/11/2025	Bryan Tannenbaum	Receipt and review of J. Bogle email regarding keys; receipt and review of L. Klepatch email with listing proposal; discussion with M. Cargher re listing the property for sale and seeking proposals from realtors.
3/11/2025	Margarita Cargher	Send out RFPs and Confidentiality Agreements to 3 agents; email communication with realtor re RFP requirements; email communication with J. Bogle re additional information.
3/12/2025	Margarita Cargher	Provide access to data room to realtors; respond to realtors questions via email; call with insurance agent re outstanding confirmation.
3/13/2025	Bryan Tannenbaum	Email to Fogler, Rubinoff LLP re real estate counsel.
3/13/2025	Margarita Cargher	Email B. Tannenbaum re realtor inquiry; reply to realtor re same; coordinate property visit with realtors.
3/14/2025	Bryan Tannenbaum	Receipt of keys and various emails re same; emails and phone call with Adam Weiner regarding listing proposal.
3/14/2025	Margarita Cargher	Email to J. Bogle re additional information request; receipt/reply to J. Bogle re keys.
3/17/2025	Bryan Tannenbaum	Discussions with M. Cargher re her attendance at premises to meet realtors and discovering a tenant; telephone message from J. Bogle; forward same to lender and counsel re partial payments; receipt and review of A. Unger email regarding J. Bogle proposal; telephone call from J. Bogle explaining his desire to pay and requested he put in writing; email from J. Bogle regarding his proposal.

April 28, 2025

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Date	Professional	Description
3/17/2025	Margarita Cargher	Conduct a site tour for real estate agents, showcasing the property; engage with a current tenant to address concerns and review the order with them; emails to/from Debtor; call with Debtor; email to Mr. Shah re land title certificate, review of the same; email to lender re communication with Debtor; email to OSB re correction to the Receivership Certificate.
3/18/2025	Bryan Tannenbaum	Response to J. Bogle's email regarding partial payment, etc.
3/18/2025	Margarita Cargher	Communicate with the OSB regarding the receivership certificate and naming of the receivership.
3/19/2025	Margarita Cargher	Call/email broker to follow up on outstanding insurance information.
3/20/2025	Tanveel Irshad	Receipt and review of insurance policy; save same to iManage; update insurance tracker.
3/20/2025	Margarita Cargher	Review of insurance information received from the broker; call with Lennard Commercial Realty ("Lennard") re proposal and additional information.
3/21/2025	Bryan Tannenbaum	Receipt and review of broker listing proposals; discuss same with M. Cargher.
3/21/2025	Bryan Tannenbaum	Review and edit Receiver's Report #1.
3/21/2025	Margarita Cargher	Review submission of 3 proposals; prepare summary of the proposals; email to/discuss same B. Tannenbaum; call with realtor re clarifications on the proposal; draft Receiver's Report #1 and send to B. Tannenbaum for comment; review B. Tannenbaum's comments on same and draft Receiver's Report #1 version 2; send the finalized package to lender.
3/21/2025	Jennifer Hornbostel	Open trust account.
3/24/2025	Bryan Tannenbaum	Various emails from the weekend with A. Unger regarding listing proposals; teams call with Lennard regarding their proposal; receipt and review of P. DeGuerre of Lennard email revising break fee.
3/24/2025	Margarita Cargher	Receipt/review emails from lender; coordination of Teams call with realtors; Teams call with Lennard regarding their proposal and B. Tannenbaum; email communication with P. DeGuerre email revising break fee; email to lender re lower break fee and next steps.
3/24/2025	Jennifer Hornbostel	Set up payment templates and link bank account in Ascend.
3/25/2025	Bryan Tannenbaum	Receipt and review of J. Bogle email requesting payout figures, etc.
3/26/2025	Bryan Tannenbaum	Receipt and review of A. Unger email with his costs for J. Bogle; review emails regarding costs to date and edit email to J. Bogle re same; receipt and review of M. Cargher email to J. Bogle.
3/26/2025	Margarita Cargher	Receipt/reply to A. Unger email with his costs for J. Bogle; prepare and draft emails regarding costs to date and draft email to J. Bogle re same.
3/27/2025	Margarita Cargher	Receipt/review of A. Unger's emails re revised interest arrears; recalculate amounts in Excel and re-format email to J. Bogle; send the same.
3/28/2025	Bryan Tannenbaum	Receipt and review of J. Bogle email requesting details of our counsel; review of A. Unger response.
3/28/2025	Margarita Cargher	Call with R. Shah re Debtor's email asking for counsel information; receipt/review of emails from parties re same.
3/31/2025	Bryan Tannenbaum	Receipt and review of J. Bogle email regarding mortgage amount, name of counsel, etc.; receipt of R. Shah email to J. Bogle confirming he acts for the Receiver.
3/31/2025	Margarita Cargher	Receipt/review of J. Bogle email; reach out to counsel to check re status of payout.

April 28, 2025
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Page 4

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	10.30	\$ 7 50	\$ 7,7 25.00
Margarita Cargher, MBA, MAcc	Manager	19.80	\$ 450	8,910.00
Tanveel Irshad	Associate	3.00	\$ 325	97 5.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.7 0	\$ 195	331 .50
T otal hours and professional fees		<u>34.80</u>		\$ 17,941.50
HST @ 13%				2,332.40
T otal payable				\$20,27 3.90

GST/HST: 80784 1440 RT0001

**To TDB Restructuring Limited**

Court-Appointed Receiver of the Real Property
 Owned by 2353110 Ontario Limited
 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

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date May 20, 2025

Client File 53-001

Invoice TDB #2

No. 2505027

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 2353110 Ontario Limited (the "Debtor") for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/1/2025	Bryan Tannenbaum	Receipt and review of J. Bogle of Sack & Bogle Law ("J. Bogle") email regarding more delay in getting funds; email to A. Unger of Unger Law re instructions; edit email to A. Unger about accepting Lennard Commercial Realty ("Lennard") proposal.
4/1/2025	Margarita Cargher	Review/receipt of J. Bogle email; discuss with B. Tannenbaum re next steps (listing agreement, email to A. Unger); draft of email to A. Unger re next steps and revise per B. Tannenbaum's comments; email to Lennard re listing agreement, and items required to proceed.
4/2/2025	Bryan Tannenbaum	Emails regarding the Lennard listing agreement.
4/3/2025	Tanveel Irshad	Review draft listing agreement; email B. Tannenbaum and M. Cargher re same; review emails re same.
4/3/2025	Bryan Tannenbaum	Review Lennard draft listing agreement and provide comments to M. Cargher.
4/3/2025	Margarita Cargher	Review of missing information, send email to J. Bogle re information request; review of Listing Agreement ("LA"), draft of Schedule B to listing agreement; send to B. Tannenbaum re changes made, send to Fogler, Rubinoff LLP ("Foglers") for review; email to real estate agent re unsuccessful proposal.
4/4/2025	Tanveel Irshad	Receipt and review of revised listing agreement from Foglers.
4/4/2025	Margarita Cargher	Communication with Lennard re LA, follow up with Foglers re the same; receipt and review of revised LA from Foglers, send finalized version to realtors.
4/4/2025	Anne Baptiste	Prepare bank reconciliation.
4/5/2025	Bryan Tannenbaum	Receipt, review and DocuSign the Lennard LA.
4/7/2025	Margarita Cargher	Email from J. Bogle; review email communications between A. Unger and counsel; review of letter to J. Bogle drafted by R. Shah of Paliare Roland Rosenberg Rothstein LLP; review of the revised LA sent by Lennard; call with Josh and Peter re arranging site visit to take pictures.
4/7/2025	Bryan Tannenbaum	Receipt and review of J. Bogle email undecipherable; email to M. Cargher re same; receipt and review of R. Shah email to J. Bogle re requesting clarification of his request; review of R. Shah email regarding action against J. Bogle;

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Date	Professional	Description
		response sent; review and approve R. Shah email to J. Bogle regarding previous requests for information; receipt and review of fully executed listing agreement; forward same to A. Unger; receipt and review of R. Shah letter to J. Bogle.
4/9/2025	Margarita Cargher	Meet with Lennard and professional photographer to take pictures; meet with tenant, answer tenant's questions, and document information from tenant.
4/10/2025	Bryan Tannenbaum	Receipt and review of R. Shah email attaching J. Bogle email with utility accounts, hydro, Enbridge, etc.; review of M. Cargher response to R. Shah; receipt and review of R. Shah email to J. Bogle.
4/10/2025	Margarita Cargher	Call with Lennard re accessing the property and leaseholds available; review communications from R. Shah/A. Unger/J. Bogle; review and save information received from J. Bogle; check prior communication for missing information; communicate with B. Tannenbaum on changing locks.
4/11/2025	Margarita Cargher	Email to R. Shah regarding outstanding items from J. Bogle; attend a call with R. Shah re clarifying outstanding items and clarification on the commitment letter mentioned in J. Bogle's email; call with Lennard realtor regarding the review of initial CIM draft and next steps; review marketing progress report from Lennard; review email communication from J. Bogle and counsel.
4/11/2025	Bryan Tannenbaum	Email from J. Bogle to R. Shah re tenants rent; R. Shah response thereto; J. Bogle response to R. Shah; receipt and review of Lennard marketing report #1; forward same to A. Unger.
4/14/2025	Margarita Cargher	Communication review/reply to R. Shah re J. Bogle's request for payment instructions.
4/14/2025	Bryan Tannenbaum	Review of J. Bogle email to R. Shah; email sent with wire instructions again.
4/15/2025	Margarita Cargher	Receipt/review of communication from counsel/lender; review of listing materials sent by Lennard.
4/15/2025	Bryan Tannenbaum	Review of R. Shah email to J. Bogle following up on his promise of yesterday to provide information; review R. Shah email regarding J. Bogle continuing not to cooperate; review of A. Unger response.
4/16/2025	Margarita Cargher	Email to J Berger re marketing materials with comments; review emails from J. Bogle/R. Shah; email to R. Shah re Confidentiality Agreement ("CA"); review J. Berger comments re marketing materials; call with Lennard asking for the status of the listing and other requests; email communication with R. Shah; review R Shah's changes to CA, and send back to Lennard comments re materials and CA.
4/16/2025	Jeff Berger	Preliminary review of file in advance of discussion with M. Cargher.
4/17/2025	Jeff Berger	Review various marketing materials and approve same; review and approve MLS listing agreement.
4/17/2025	Bryan Tannenbaum	Various emails with J. Bogle, R. Shah and A. Unger re payout statement.
4/17/2025	Bryan Tannenbaum	Receipt and review of updated marketing materials from Lennard; forward to A. Unger.
4/17/2025	Margarita Cargher	Review MLS data information form sent by Lennard; email communication on the same; review and upload additional items received from J. Bogle to the data room; review second version of the CIM; review email from J. Bogle; review and reply to lender and counsel; estimate fees for payout statement; email to B. Tannenbaum/J. Berger re the same; review marketing progress report.
4/17/2025	Jennifer Hornbostel	Prepare receipt.
4/20/2025	Margarita Cargher	Receipt, review, and reply to emails from R. Shah and A. Unger re next steps, meeting and payout statement; communication with B. Tannenbaum re approval of fees and meeting.
4/21/2025	Jennifer Hornbostel	Draft and send out letters to utility companies to open accounts under TDB.

Date	Professional	Description
4/21/2025	Jeff Berger	Review and sign MLS listing documents; discussion with M. Cargher re changing of locks and potential disclaimer of lease, etc.
4/21/2025	Margarita Cargher	Call with A. Unger, R. Shah, B. Tannenbaum and preparation for the same; call with Lennard re getting access to costs; meeting with B. Tannenbaum to discuss next steps; discuss with J. Hornbostel re transferring utilities accounts, review letters for the same; re-post on LinkedIn re property on sale; email J. Fried of Foglers re APS; email from A. Unger re HST, email realtors on the same.
4/21/2025	Bryan Tannenbaum	Teams call with A. Unger, R. Shah and M. Cargher re status and vacant possession affecting sale, etc.; discuss next steps with M. Cargher and review of A. Unger email regarding HST on sale of property; response sent.
4/22/2025	Margarita Cargher	Draft of the formal possession notice; call a few locksmith services to get a quote; take possession of the property: supervise locksmith, post notice, walk around to shut off all lights and heaters; discussion with tenant re possession of the property; email B. Tannenbaum documenting possession; email real estate agents to take down lease listing; email Lennard to pick-up keys.
4/22/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email attaching possession notice; approve same; receipt and review of M. Cargher email regarding her attendance to change locks and Yata Technologies lease, etc.; review of M. Cargher email to Mr. Zec to cancel lease listing.
4/23/2025	Margarita Cargher	Email to J. Fried re files requested (marketing materials, access to data room, security package); email to R. Shah/A. Unger re security package; call with Lennard re additional data room access, email on the same; discuss with B. Tannenbaum re funding; email to B. Tannenbaum re rent payments and ESA Phase I Report; communication with locksmith re billing; communication with L. Klepatch from Toronto Realty re update on engaging realtors; call with Mr. Zec re taking the listing down, and follow-up email on the same; review of form sent by Mr. Zec and reply to B. Tannenbaum re changes to the form.
4/24/2025	Bryan Tannenbaum	Sign leasing listing agreement cancellation; receipt and review of M. Cargher status email to A. Unger and R. Shah; review of A. Unger response.
4/24/2025	Margarita Cargher	Edit form sent by Mr. Zec and get signature from B. Tannenbaum (scan/send the same); call with R. Shah re status of changing locks; email to A. Unger/R. Shah on the same; review communications on the same; review/receipt of J. Perlstein of Lennard email re quote on ESA Phase I report; respond to ask for multiple; receipt/review email from L. Klepatch and direct interest to Lennard; request J. Hornbostel to purchase mail forwarding service for the property.
4/25/2025	Tanveel Irshad	Search for and email J. Hornbostel previous cover letter, mail redirection form and website link for prices to redirect mail.
4/25/2025	Bryan Tannenbaum	Receipt and review of Lennard marketing report #3; forward to A. Unger; review of M. Cargher reporting email.
4/25/2025	Jennifer Hornbostel	Draft letter for mail redirection.
4/25/2025	Margarita Cargher	Draft Receiver's Report #2 with revisions from B. Tannenbaum; email communication with Lennard and ESA Phase I report service providers; mail forwarding quotes email communication with J. Hornbostel and T. Irshad; review Lennard's marketing report.
4/27/2025	Margarita Cargher	Pick up mail at 137 Berkeley St. and check for garbage; receipt/review of J. Bogle's email and send an email to A. Unger, R. Shah, and B. Tannenbaum on the same.
4/28/2025	Bryan Tannenbaum	Review of M. Cargher email to J. Bogle re access; review and finalize Receiver's Report #2 and send to A. Unger.
4/28/2025	Jennifer Hornbostel	Prepare mail forward form and letter of direction.

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Date	Professional	Description
4/28/2025	Margarita Cargher	Email to R. Shah re follow up on Second Mortgagee; draft email to J. Bogle and email to A. Unger/R. Shah on the same; ESA Phase I quote review from Pinchin Inc.; draft email to send to A. Unger re report and appendices; draft borrowing certificate and send to B. Tannenbaum; discuss with B. Tannenbaum re interest rate on the same.
4/29/2025	Bryan Tannenbaum	Email to A. Unger attaching Receiver's Certificate #1; receipt and review of draft APS form from Foglers; review of M. Cargher email with comments thereon; review of M. Cargher email to J. Fried with comments on APS.
4/29/2025	Margarita Cargher	Review of APS sent by J. Fried and compare to precedent; email to B. Tannenbaum on the same; email to J. Fried on the same.
4/30/2025	Jennifer Hornbostel	Arrange mail forwarding service at Canada Post.
		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	6.10	\$ 7 50	\$ 4,57 5.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.10	\$ 595	654.50
Margarita Cargher, MBA, MAcc	Manager	29.00	\$ 450	13,050.00
Tanveel Irshad	Associate	0.7 0	\$ 325	227 .50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.60	\$ 195	507 .00
Total hours and professional fees		<u>39.50</u>		\$ 19,014.00
HST @ 13%				2,47 1.82
Total payable				\$ 21,485.82

GST/HST: 80784 1440 RT0001

**To TDB Restructuring Limited**

Court-Appointed Receiver of the Real Property
 Owned by 2353110 Ontario Limited
 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

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date June 20, 2025

Client File 53-001

Invoice TDB #3

No. 2506025

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 2353110 Ontario Limited (the "Debtor") for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/1/2025	Bryan Tannenbaum	Receipt and review of M. Cargher reporting email to A. Unger of Unger Law; receipt and review of M. Cargher email to J. Bogle of Sack & Bogle Law ("J. Bogle") confirming the attendance at property.
5/1/2025	Margarita Cargher	Receipt and reply to J. Bogle and Ms. Remptulla regarding accessing the premises; receipt and reply to Mr. Ssempiira regarding lease; phone conversation with Mr. Ssempiira re the same; attend at premises to allow Ms. Remptulla to pick-up computer; took pictures of the items removed, supervised Ms. Remptulla; email to J. Fried of Fogler, Rubinoff LLP re follow up on APS, review reply on the same; email to B. Tannenbaum re update and email to lender/counsel on the same; email to J. Bogle re inquiring about the amount of rent collected from Mr. Ssempiira.
5/2/2025	Bryan Tannenbaum	Various emails with J. Fried and M. Cargher to finalize the APS; receipt and review of Lennard Commercial Realty ("Lennard") marketing report; forward same to A. Unger.
5/2/2025	Margarita Cargher	Review revised APS and counsel's comments; correspond with counsel regarding changes; reviewed marketing report from Lennard; sent follow-up questions and reviewed agent's response.
5/5/2025	Margarita Cargher	Follow-up with J. Fried, review comments and edits to the finalized APS and send to Lennard to post in the data room.
5/6/2025	Tanveel Irshad	Discuss status of utility and HST with M. Cargher.
5/6/2025	Bryan Tannenbaum	Receipt and review of A. Unger email re advance of funds; response confirming payment of property taxes.
5/6/2025	Margarita Cargher	Discuss with B. Tannenbaum re what to do with Mr. Ssempiira's lease; email to Mr. Ssempiira re monthly rent amount and lease payments made to date.
5/6/2025	Anne Baptiste	Prepare bank reconciliation.
5/7/2025	Bryan Tannenbaum	Receipt and review of A. Unger email with wire transfer details; review of various emails with Alexana Engineering ("Alexana") re Phase I report.
5/7/2025	Margarita Cargher	Sent email communication to Alexana re new engagement; review of Phase I ESA proposal; receipt/review of email from P. Schuster of Alexana re client

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TDB #3
Page 2

Date	Professional	Description
		form; preparation of Receiver Borrowing Certificate and send the same to B. Tannenbaum for signature.
5/8/2025	Bryan Tannenbaum	Sign Receiver's Certificate #1.
5/8/2025	Margarita Cargher	Revise Receiver Certificate per B. Tannenbaum's comments; email to lender re the same and review of A. Unger's reply; review revised Phase I ESA quote from Alexana, compare against other quotes, and email B. Tannenbaum re best proposal to proceed with; email to Alexana re we are proceeding with them; review engagement contract from Alexana, call with J. Berger re the same and ask re Receiver's indemnities; send email to P. Schuster re Receiver cannot give indemnities, and ask if okay to mark-up the agreement.
5/9/2025	Margarita Cargher	Mark-up Alexana contract, send to B. Tannenbaum for review and signature, send the same to P. Schuster; receipt/review of email from Mr. Ssempiira re tenancy, send email to B. Tannenbaum re advising the same; draft/send email back to tenant advising the Receiver will not be allowing tenancy; review Lennard's marketing report; email J. Fried re chosen ESA Phase I consultant to update in APS; email Lennard re Phase I consultant and email other unsuccessful consultants for participation.
5/10/2025	Bryan Tannenbaum	Forward Lennard marketing report to A. Unger.
5/12/2025	Margarita Cargher	Discussion with J. Berger re concerns from P. Schuster of removing all indemnities in Alexana contract; confirming the same with B. Tannenbaum re keeping certain indemnities; removing certain mark-ups from the contract per Alexana's request and re-sending the same to Alexana for signature.
5/12/2025	Jennifer Hornbostel	Prepare payment; post receipt.
5/13/2025	Margarita Cargher	Receipt of revised APS from M. Young edited for Phase I report; review the same and send the same to J. Perlstein of Lennard to update in data room.
5/13/2025	Jennifer Hornbostel	Prepare payments.
5/14/2025	Margarita Cargher	Follow-up with R. Shah re J. Bogle communication; coordinate meeting dates with P. Schuster for ESA Phase 1.
5/14/2025	Jennifer Hornbostel	Prepare payment.
5/16/2025	Bryan Tannenbaum	Receipt and review of Lennard Marketing Report #6; forward same to A. Unger.
5/16/2025	Margarita Cargher	Review marketing report from J. Perlstein, comment on the same.
5/16/2025	Jennifer Hornbostel	Post payment.
5/18/2025	Jeff Berger	Review and approve vendor payments.
5/20/2025	Margarita Cargher	Emails and coordination re rescheduling of site visit.
5/20/2025	Jennifer Hornbostel	Post payment.
5/21/2025	Margarita Cargher	Update call with J. Perlstein on the amount of offers expected and setting up meeting the next day; emails on the same; review of offers and preparation for next day's 9AM meeting with realtors.
5/22/2025	Bryan Tannenbaum	Receipt and review of initial bid summary; teams call with Lennard to review same and add comments for revisions to summary; email to A. Unger; receipt of revised summary from Lennard; receipt and review of M. Cargher email re same to A. Unger; review of J. Perlstein email reporting on discussion with leading prospective purchaser; response sent.
5/22/2025	Margarita Cargher	Teams call with Lennard to review bid summary matrix; review of revised summary from Lennard and discuss with B. Tannenbaum; email to A. Unger with bid matrix; receipt of J. Perlstein email reporting on discussion with leading prospective purchaser and call with J. Perlstein to follow up on same. Outline of Berkeley Report; coordination of meeting for Friday to discuss next steps; various emails with A. Unger re the same.

Date	Professional	Description
5/23/2025	Bryan Tannenbaum	Teams call with A. Unger, R. Shah, J. Fried and M. Cargher re bid matrix results; call with Lennard team re results of call with lender and strategy, etc.
5/23/2025	Margarita Cargher	Teams call re bid reviews with A. Unger, R. Shah, J. Fried and B. Tannenbaum; teams call with Lennard team re next steps and strategy; discussion with B. Tannenbaum re interim SRD and net recovery of costs calculations; prepare net recovery costs and interim SRD; email the same to Lender/Foglers/R. Shah; meeting with S. Das of Alexana for site visit and answering questionnaire; emails with Alexana on timing of report; call with Toronto Hydro re new account under Receiver.
5/25/2025	Margarita Cargher	Second draft of the Receiver's Report #2, updating for the sale process and the interim SRD.
5/26/2025	Margarita Cargher	Follow up email to J. Fried re APS; review revised APS and send for B. Tannenbaum's review; call from Toronto Hydro to set up the account and receipt/review email confirming account status; call with J. Perlstein re update; receipt/review of R. Shah's email re will review Receiver's report.
5/26/2025	Bryan Tannenbaum	Receipt, review and sign back of offer.
5/27/2025	Margarita Cargher	Calls with J. Perlstein re update on the sign back; discussion with B. Tannenbaum re draft Receiver's Report #3, revise same per B. Tannenbaum's feedback; call with Shameek of Alexana re additional questions on the property; email to A. Unger.
5/27/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email reporting on call with J. Perlstein; telephone call with J. Perlstein re sign back offer not accepted; draft email to lender with M. Cargher.
5/28/2025	Bryan Tannenbaum	Telephone call from J. Perlstein re his discussion with prospective purchaser and if financing terms are available; email to A. Unger re same; receipt and review of Phase I report.
5/28/2025	Margarita Cargher	Review ESA Phase I report on the Property from Alexana; call with J. Perlstein re purchaser asking if lender willing to finance; follow up with J. Fried re security opinion.
5/29/2025	Bryan Tannenbaum	Receipt and review of A. Unger email with terms for financing; forward same to J. Perlstein.
5/29/2025	Bryan Tannenbaum	Email from P. DeGuerre re Phase II and response sent.
5/29/2025	Margarita Cargher	Review email from B. Tannenbaum re Phase I ESA report; review email from A. Unger.
5/30/2025	Bryan Tannenbaum	Emails with J. Perlstein re status of sign back offer; email from P. De Guerre re release of Phase I report; conference call with Peter, Paul, J. Perlstein and M. Cargher re sign back amount too high and terms of VTB not acceptable; [REDACTED]
5/30/2025	Margarita Cargher	Call with Lennard team re Socan will not be submitting a sign back email to A. Unger the update on the same; discuss with B. Tannenbaum re Receiver's Report #3, edit the same, and send to A. Unger.
		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.

June 20, 2025
TDB #3
Page 4

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.60	\$ 750	\$ 3,450.00
Margarita Cargher, MBA, MAcc	Manager	29.60	\$ 450	13,320.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.50	\$ 195	292.50
T total hours and professional fees		<u>35.70</u>		\$ 7,062.50
HST @ 13%				2,218.13
T total payable				\$ 19,280.63

GST/HST: 80784 1440 RT0001

**To TDB Restructuring Limited**

Court-Appointed Receiver of the Real Property
 Owned by 2353110 Ontario Limited
 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

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date July 14, 2025

Client File 53-001

Invoice TDB #4

No. 2507011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 2353110 Ontario Limited (the "Debtor") for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Jennifer Hornbostel	Pick up mail and site visit to 137 Berkeley St.
6/2/2025	Bryan Tannenbaum	Receipt and review of J. Perlstein of Lennard Commercial Realty ("Lennard") email regarding sign back for second offer; teams call re same regarding second offer; discuss with M. Cargher re email to A. Unger of Unger Law; receipt and review of A. Unger response; review of M. Cargher email to J. Fried of Fogler, Rubinoff LLP to review second offer.
6/2/2025	Margarita Cargher	Review Phase I ESA invoice from Alexana Engineering ("Alexana"); discuss mail forwarding with J. Hornbostel; receipt/review of J. Perlstein email; teams call re same regarding second offer; discuss with B. Tannenbaum re email to A. Unger and prepare the same; email to J. Fried to prepare sign back.
6/4/2025	Jennifer Hornbostel	Extend mail forward.
6/4/2025	Bryan Tannenbaum	Receipt and review of draft APS from J. Fried; discuss with M. Cargher; receipt and review of M. Cargher email to Lennard.
6/4/2025	Margarita Cargher	Two calls from an individual trying to access 137 Berkeley to serve legal documents to Mr. Bogle; call J. Bogle of Sack & Bogle Law to advise of the same; review signed back APS from J. Fried and email agents the same; reply to J. Fried re next steps, and review email and reply to the same; call with J. Perlstein and B. Tannenbaum re releasing ESA Phase 1; review Hydro invoice on the property and request payment of the same.
6/5/2025	Bryan Tannenbaum	Email from J. Fried re his discussions on APS with prospective purchaser's lawyer.
6/5/2025	Margarita Cargher	Reply to email from J. Fried re client's lawyer response to the sign back.
6/9/2025	Jeff Berger	Review and approve vendor payment.
6/9/2025	Jennifer Hornbostel	Prepare and post payment.
6/10/2025	Bryan Tannenbaum	Email from A. Unger re offer sign back status; email from Lennard re second offer; email to J. Fried re his conversations with offeror lawyer; email from J. Fried; email to Lennard with changes; DocuSign sign back.

July 14, 2025
TDB #4
Page 2

Date	Professional	Description
6/11/2025	Bryan Tannenbaum	Receipt and review of A. Unger email re set price for listing if offer does not get signed back; receipt and review of Lennard email re sign back not accepted; email re same to A. Unger; response from A. Unger confirming specific listing price; email to Lennard re same; Lennard emails requesting a call.
6/11/2025	Anne Baptiste	Prepare bank reconciliation.
6/11/2025	Margarita Cargher	Discuss status of APS signing with B. Tannenbaum and draft update email to A. Unger; email from J. Perlstein re APS and call re the same; review of legal fees and arrange payment for the same.
6/11/2025	Jennifer Hornbostel	Prepare payment.
6/12/2025	Bryan Tannenbaum	Teams call with Lennard re rationale for setting listing price and strategy, etc.; receipt and review of Lennard email with comments regarding the set price for the listing at [REDACTED]
6/12/2025	Margarita Cargher	Teams call with B. Tannenbaum/Lennard re rationale for setting listing price and strategy, etc.; receipt and review of Lennard email with comments regarding the set price for the listing at [REDACTED] discuss with B. Tannenbaum re draft email for A. Unger; email P. Schuster of Alexana for quote.
6/13/2025	Margarita Cargher	Email draft to A. Unger/editing of the same per B. Tannenbaum's comments; follow up with P. Schuster re quotes and review quote from P. Schuster.
6/13/2025	Jeff Berger	Process vendor payments.
6/13/2025	Jennifer Hornbostel	Post payment.
6/16/2025	Margarita Cargher	Receipt/review A. Unger's reply to update email and draft response for B. Tannenbaum's review; edit the same per B. Tannenbaum's review and send to A. Unger; review A. Unger's reply to the statement of receipts and disbursements explanation, draft email reply to confirm listing commencement and Phase II hold; review mail from 137 Berkeley including invoices; email tenants to pick up their mail, including J. Bogle; received two calls from one of the tenant's lawyers asking the status of receivership.
6/16/2025	Bryan Tannenbaum	Receipt and review of P. Schuster email attaching Phase II proposal; review of M. Cargher email to A. Unger with comments to list property at [REDACTED] receipt and review of A. Unger response thereto; edit M. Cargher response thereto; review of A. Unger email re funding and Phase II.
6/17/2025	Margarita Cargher	Call with A. Unger re Phase II ESA; draft recap email for A. Unger/discuss with B. Tannenbaum re next steps and draft replies/send the same to A. Unger; email to P. Schuster re Phase II.
6/18/2025	Margarita Cargher	Call with A. Unger confirming listing price; call with J. Lennard confirming listing strategy; emails between J. Perlman and K. Sparks of Lennard re listing agreement, reviewing commission fees; email to B. Tannenbaum re listing agreement to be signed; email to A. Unger re confirming listing; email to P. Schuster asking to proceed with Phase II and advise of dates.
6/18/2025	Bryan Tannenbaum	Review emails regarding listing price confirmation; DocuSign listing agreement at [REDACTED] review of Phase II proposal letter and comments sent thereon.
6/19/2025	Bryan Tannenbaum	Review and sign Receiver's Certificate #2.
6/19/2025	Margarita Cargher	Prepare Receiver's Certificate, send to B. Tannenbaum for signature and send to A. Unger.
6/19/2025	Jennifer Hornbostel	Post receipt.
6/20/2025	Margarita Cargher	Emails from P. Schuster re Cluster Consent Form; review of form; reply to the same.
6/27/2025	Bryan Tannenbaum	Receipt and review of J. Perlstein marketing update email.

July 14, 2025
TDB #4
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Date	Professional	Description
6/27/2025	Margarita Cargher	Email communication with P. Schuster re attendance required on site, reply to the same; call with J. Perlstein re update and next steps and how to increase visibility; review update from J. Perlstein and forward the same to lender.
		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	4.20	\$ 750	\$ 3,150.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 595	119.00
Margarita Cargher, MBA, MAcc	Manager	10.80	\$ 450	4,860.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.10	\$ 195	409.50
T otal hours and professional fees		<u>17.30</u>		\$ 8,538.50
HST @ 13%				1,110.01
T otal payable				\$ 9,648.51

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 2353110 Ontario Limited
 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

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date August 8, 2025

Client File 53-001

Invoice TDB #5

No. 2508007

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 2353110 Ontario Limited (the "Debtor") for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Margarita Cargher	Travel to the site and provide access to P. Schuster of Alexana Engineering ("Alexana") and drilling team; review utility bill and tax notice; reply to Mr. Ssempiira's (previous tenant) request to access building; reply to K. Klepatch's email, realtor for one of the bidders, re what happened with the original listing of the property.
7/4/2025	Margarita Cargher	Dealt with property neighbor who raised concerns about drilling noise (Phase II ESA) - attended to multiple calls and emails with the property neighbor and P. Schuster; attended the property to de-escalate situation given that the property neighbor was blocking access to the property for Alexana; call with J. Berger re what to do given neighbor believes the drilling is "illegal".
7/10/2025	Jeff Berger	Review and sign bank reconciliation report.
7/11/2025	Bryan Tannenbaum	Receipt and review of J. Perlstein of Lennard Commercial Realty email re status of marketing.
7/14/2025	Jennifer Hornbostel	Update statement of receipts and disbursements ("R&D").
7/14/2025	Margarita Cargher	Draft Receiver's Report #4, send to B. Tannenbaum for review, discuss the same, review R&D prepared by J. Hornbostel and compile appendices, revise the draft and send to A. Unger of Unger Law and counsel; meet with one of the previous tenants to give Canada Revenue Agency mail; call with Lennard re status of the listing.
7/15/2025	Bryan Tannenbaum	Receipt and review of A. Unger email responding to Receiver's Report #4; affirmative response sent.
7/15/2025	Anne Baptiste	Prepare bank reconciliation.
7/15/2025	Margarita Cargher	Review and reply to S. Das of Alexana re update on timing of Phase II ESA report.
7/16/2025	Margarita Cargher	Call with J. Perlstein re renewed interest from previous purchaser, email to B. Tannenbaum, and email to Lender re the same; send Alexana change order form for B. Tannenbaum's signature.
7/16/2025	Bryan Tannenbaum	Receipt, review and sign Alexana change order.

August 8, 2025
TDB #5
Page 2

Date	Professional	Description
7/17/2025	Margarita Cargher	Call with J. Perlstein and Paul from Lennard re sign back; email to Foglers asking to prepare APS; discussion with B. Tannenbaum re terms of the sign back.
7/17/2025	Bryan Tannenbaum	Receipt and review of A. Unger email to pursue offer again; discuss with M. Cargher to arrange a sign back offer.
7/18/2025	Bryan Tannenbaum	Receipt and review of sign back offer from J. Fried of Foglers; sign and return.
7/18/2025	Margarita Cargher	Email communication with Foglers re APS and environmental report; review revised APS and advise J. Perlstein re APS to be sent via lawyers and ask to follow up with prospective purchaser once received; call with P. Schuster asking for update on Phase II.
7/21/2025	Margarita Cargher	Call with J. Fried re status of security opinion; email from neighbor re someone picked up "a drum" from the Real Property; call with P. Schuster re inquiry into who attended the Real Property; call with Mr. Ssempiira looking to arrange pick up of his belongings / furniture from the Real Property.
7/22/2025	Margarita Cargher	Travel to the Real Property to pick up the key from the environmental engineer, walk around the property to make sure it is in good condition, pick up mail, and return mail of unknown addresses.
7/24/2025	Jennifer Hornbostel	Prepare payment.
7/28/2025	Bryan Tannenbaum	Emails re Phase II to Lennard and request final to release to prospective purchaser.
7/28/2025	Jennifer Hornbostel	Post payment.
7/28/2025	Margarita Cargher	Update to A. Unger re offer status, follow up with P. Schuster re Phase II; review email from S. Das re results; call with J. Perlstein re offer status and preliminary Phase II results; email from Mr. Ssempiira re re-scheduling a move out date; review draft Phase II report received in the evening.
7/29/2025	Bryan Tannenbaum	Receipt and review of final of Phase II report.
7/29/2025	Margarita Cargher	To/from walk to property for a scheduled move out appointment with Mr. Ssempiira; observe and take pictures of the move out.
7/30/2025	Bryan Tannenbaum	Receipt and review of draft memo from M. Cargher re move out of Mr. Ssempiira.
7/30/2025	Margarita Cargher	Prepare tenant move out summary and send to B. Tannenbaum for review.
		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	\$ 750	\$ 1,425.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Margarita Cargher, MBA, MAcc	Manager	12.10	\$ 450	5,445.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.90	\$ 195	17 5.50
Total hours and professional fees		<u>15.00</u>		\$ 7,105.00
HST @ 13%				923.65
Total payable				\$ 8,028.65

GST/HST: 80784 1440 RT0001

Receiver's MR p.271

**To TDB Restructuring Limited**

Court-Appointed Receiver of the Real Property

Owned by 2353110 Ontario Limited

11 King Street West, Suite 700

Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee11 King St. W, Suite 700
Toronto, ON M5H 4C7info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date September 29, 2025**Client File** 53-001**Invoice** TDB #6**No.** 2509031

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 2353110 Ontario Limited (the "Debtor") for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/2/2025	Margarita Cargher	Call with R. Moriah of Moriah Law re receivership status and request to pick up documents from office; email to R. Moriah confirming meet up on Tuesday, August 5th.
8/5/2025	Margarita Cargher	Meet with Mr. Bogle of Sack & Bogle Law at the Receiver's office to hand over mail.
8/6/2025	Bryan Tannenbaum	Receipt and review of J. Perlstein of Lennard Commercial Realty ("Lennard") email with update on potential offer; forward same to A. Unger of Unger Law.
8/7/2025	Margarita Cargher	Site visit (walk to/from) with former tenant (Moriah Law) to review remaining contents, determine moving requirements and items for storage.
8/8/2025	Tanveel Irshad	Prepare letter to Canada Revenue Agency ("CRA") to open an RT0002 account; assemble, finalize and fax same; save fax confirmation to iManage.
8/11/2025	Jeff Berger	Review and sign bank reconciliation for June 30, 2025 month-end.
8/11/2025	Margarita Cargher	Meet a tenant to pick up mail and advise that all mail will now be returned to sender; email communication with Lennard agents re new showing.
8/12/2025	Margarita Cargher	Quick update call with Lennard re site tour scheduled for August 12 at 2:30pm - requested for written update; review written update.
8/12/2025	Anne Baptiste	Prepare bank reconciliation.
8/14/2025	Margarita Cargher	Walk to/from Property; meet Moriah Law principal for his second move out trip and prepare report on the same.
8/15/2025	Margarita Cargher	Call with J. Perlstein re status update on the offer; email to lender re second tenant move out and update on the status.
8/20/2025	Margarita Cargher	Review offer received, discuss with B. Tannenbaum next steps; call with J. Perlstein on the same; email to J. Fried of Foglers re offer received.
8/21/2025	Bryan Tannenbaum	Various emails with Lennard, A. Unger and Foglers re sign back amount, etc.; sign back sent to Lennard; receipt and review of prospective purchaser sign back from Lennard.
8/21/2025	Margarita Cargher	Draft email to lender re offer instructions, send the same; call with J. Perlstein re why does buyer need 60 days; review email from lender re instructions and

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September 29, 2025

TDB #6

Page 2

Date	Professional	Description
		reply to the same; communication with Foglers re need to amend offer; review offer edited by Foglers, send the same to realtors; reply to J. Fried re property is vacant.
8/22/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email with estimated realization analysis; receipt and review of M. Cargher email to A. Unger re revised offer from purchaser signed back below our sign back and setting out options.
8/22/2025	Margarita Cargher	Review a sign back from the buyer; prepare and update net realization spreadsheet for B. Tannenbaum, discuss with B. Tannenbaum, and email lender re instruction on the offer.
8/25/2025	Tanveel Irshad	Call from CRA representative re potential deemed trust claim; discuss same with M. Cargher.
8/26/2025	Margarita Cargher	Call with A. Unger regarding the last offer and why the lender ultimately decided to advise against a sign up.
8/27/2025	Margarita Cargher	Receipt/review hydro invoice; receipt/review tax transfer notice; discuss with J. Hornbostel whether to pay.
8/28/2025	Bryan Tannenbaum	Telephone call from P. DeGuerre of Lennard regarding offeror back with another offer and discussion of details; receipt and review of P. DeGuerre email with offer; discuss with M. Cargher; review M. Cargher email to A. Unger re same.
8/28/2025	Margarita Cargher	Review another offer received from purchaser, discuss the same with B. Tannenbaum, draft email to lender summarizing and seeking direction.
8/29/2025	Margarita Cargher	Review A. Unger's direction re offer, reply requesting whether would like to extend the listing agreement, review reply to the same; email communication with P. DeGuerre re chattel discussion.
8/29/2025	Bryan Tannenbaum	Receipt and review of A. Unger email responding to latest offer; response sent re agreement; email to Lennard re same; various emails from Lennard; review of A. Unger email re renewing listing agreement.
		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.

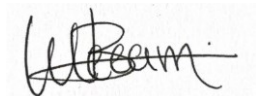
FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.90	\$ 750	\$ 1,425.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Margarita Cargher, MBA, MAcc	Manager	8.40	\$ 450	3,780.00
Tanveel Irshad	Associate	1.10	\$ 325	357.50
Anne Baptiste	Estate Administrator	0.40	\$ 195	78.00
Total hours and professional fees		<u>151.90</u>		\$ 7,000.00
HST @ 13%				741.00
Total payable				\$ 6,441.00

GST/HST: 80784 1440 RT0001

Receiver's MR p.273

**THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
REMOTELY BEFORE ME THIS 16th DAY OF OCTOBER
2025**



A Commissioner, etc.

**Weeam Ben Rejeb, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 23, 2027.**

In the Matter of the Receivership of
2353110 Ontario Limited
Summary of Receiver's Fees
For the Period October 30, 2024 to August 31, 2025

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 1	28-Apr-25	October 30, 2024 to March 31, 2025	34.8	17,941.50	-	17,941.50	\$ 2,332.40	20,273.90	\$ 515.56
TDB 2	20-May-25	April 1, 2025 to April 30, 2025	39.5	19,014.00	-	19,014.00	\$ 2,471.82	21,485.82	\$ 481.37
TDB 3	20-Jun-25	May 1, 2025 to May 31, 2025	35.7	17,062.50	-	17,062.50	\$ 2,218.13	19,280.63	\$ 477.94
TDB 4	14-Jul-25	June 1, 2025 to June 30, 2025	17.3	8,538.50	-	8,538.50	\$ 1,110.01	9,648.51	\$ 493.55
TDB 5	8-Aug-25	July 1, 2025 to July 31, 2025	15.0	7,105.00	-	7,105.00	\$ 923.65	8,028.65	\$ 473.67
TDB 6	29-Sep-25	August 1, 2025 to August 31, 2025	11.9	5,700.00	-	5,700.00	\$ 741.00	6,441.00	\$ 478.99
Total			154.2	\$ 75,361.50	\$ -	\$ 75,361.50	\$ 9,797.00	\$ 85,158.51	\$ 488.73

APPENDIX 9

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENTS CORPORATION

Applicant

-and-

2353110 ONTARIO LIMITED

Respondent

AFFIDAVIT OF DAVINA MOUNSEY
(Sworn October 15, 2025)

I, Davina Mounsey, of the City of Pickering, in the Province of Ontario, **MAKE OATH**
AND SAY:

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from April 1, 2025, to October 15, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed, and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates for this type of matter charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Ryan Shah	\$475/hr	9.20	\$4,370.00
Subtotal			\$4,370.00

4. Inclusive of HST and disbursements, the total amount of the Dockets are \$4,938.10

AFFIRMED at the City of Toronto, in the
Province of Ontario before me, on this 15th
day of October 2025.


A Commissioner for taking Affidavits


DAVINA MOUNSEY

This is **Exhibit "A"**

Referred to in the Affidavit of Service of Davina Mounsey,
Affirmed remotely before me this 15th day of October 2025

A handwritten signature in cursive script, appearing to read 'L. Lalair', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
TDB Advisory
11 King St. W., Suite 700
Toronto, Ontario M5H 4C7

May 31, 2025
Invoice No.: 135845
Our File No.: 38743-103320

RE: 137 Berkley and Jason Bogle

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2025:

OUR FEES	\$ 2,375.00
Total HST	<u>308.75</u>

INVOICE TOTAL	<u><u>\$ 2,683.75</u></u>
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PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Ryan Shah

Private and Confidential
TDB Advisory
11 King St. W., Suite 700
Toronto, Ontario M5H 4C7

May 31, 2025
Invoice No.: 135845
Our File No.: 38743-103320

RE: 137 Berkley and Jason Bogle

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/04/25	RS	Review email from J. Bogle;	475.00	0.10	47.50
03/04/25	RS	Review email from receiver;	475.00	0.10	47.50
07/04/25	RS	Email re. correspondence from J. Bogle; draft letter re. information requests; send same;	475.00	0.70	332.50
10/04/25	RS	Email J. Bogle re. documents; emails to A. Unger and receiver re. same;	475.00	0.30	142.50
15/04/25	RS	Email J. Bogle re. info request; email clients re. same; research re. termination of tenancy;	475.00	0.50	237.50
16/04/25	RS	Review and reply to email from J. Bogle; review and revise confidentiality agreement; email re. same;	475.00	1.20	570.00

DATE	LJR	DESCRIPTION	RATE	HOURS	AMOUNT
17/04/25	RS	Email re. fees; email borrower re. document production;	475.00	0.10	47.50
20/04/25	RS	Emails re. issues with debtor;	475.00	0.50	237.50
21/04/25	RS	Meet with A. Unger and receiver team; prepare for same; draft letter to J. Bogle; prepare discharge statement;	475.00	1.10	522.50
24/04/25	RS	Email M. Cargher re. status of lock change; call with M. Cargher re. same;	475.00	0.20	95.00
14/05/25	RS	Email to receiver re. contact with borrower;	475.00	0.10	47.50
28/04/25	RS	Review emails re. attendance at property;	475.00	0.10	47.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	5.00	475.00	2,375.00
	5.00		
OUR FEES			\$ 2,375.00
HST at 13%			308.75
INVOICE TOTAL			\$ 2,683.75

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
TDB Advisory
11 King St. W., Suite 700
Toronto, Ontario M5H 4C7

May 31, 2025
Invoice No.: 135845
Our File No.: 38743-103320

RE: 137 Berkley and Jason Bogle

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 2,375.00
Total HST	<u>308.75</u>
INVOICE TOTAL	<u><u>\$ 2,683.75</u></u>

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
TDB Advisory
11 King St. W., Suite 700
Toronto, Ontario M5H 4C7

October 15, 2025
Invoice No.: 138492
Our File No.: 38743-103320

RE: 137 Berkley and Jason Bogle

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 15, 2025:

OUR FEES	\$ 1,995.00
Total HST	<u>259.35</u>
INVOICE TOTAL	<u><u>\$ 2,254.35</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Ryan Shah

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Receiver's MR p.285

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
TDB Advisory
11 King St. W., Suite 700
Toronto, Ontario M5H 4C7

October 15, 2025
Invoice No.: 138492
Our File No.: 38743-103320

RE: 137 Berkley and Jason Bogle

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 15, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/09/25	RS	Meet with client and receiver;	475.00	0.20	95.00
06/10/25	RS	Emails re. AVO hearing;	475.00	0.20	95.00
07/10/25	RS	Various emails re. AVO hearing; prepare motion materials;	475.00	0.60	285.00
08/10/25	RS	Email J. Fried re. motion; call to M. Cargher re. report issues;	475.00	0.10	47.50
14/10/25	RS	Drafting motion materials;	475.00	1.60	760.00
15/10/25	RS	Prepare motion materials, correspondence re. same;	475.00	1.50	712.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	4.20	475.00	1,995.00
	4.20		

OUR FEES	\$ 1,995.00
HST at 13%	259.35

INVOICE TOTAL	\$ 2,254.35
---------------	--------------------

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Receiver's MR p.286

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
TDB Advisory
11 King St. W., Suite 700
Toronto, Ontario M5H 4C7

October 15, 2025
Invoice No.: 138492
Our File No.: 38743-103320

RE: 137 Berkley and Jason Bogle

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 1,995.00
Total HST	<u>259.35</u>
INVOICE TOTAL	<u><u>\$ 2,254.35</u></u>

**KING CAPITAL MORTGAGE INVESTMENTS
CORPORATION**

Applicant

-and- **2353110 ONTARIO LIMITED**

Respondents

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

AFFIDAVIT OF DAVINA MOUNSEY

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

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

Ryan Shah (LSO# 88250C)
Tel: 416.646.6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, TDB Restructuring Limited

APPENDIX 10

ONTARIO

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

**IN THE MATTER OF SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990 C.C.43, AS AMENDED**

BETWEEN:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

AFFIDAVIT OF JOSEPH FRIED

(Affirmed 16th day of October, 2025)

**I, JOSEPH FRIED, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:**

1. I am a Partner at Fogler, Rubinoff LLP ("**Fogler**"), and as such have knowledge of the matters hereinafter deposed to.
2. Pursuant to an Order of The Honourable Mr. Justice J. Dietrich, dated 26th of February 2025, (the "**Receivership Order**") TDB Restructuring Limited. was appointed as Receiver (the "**Receiver**") of specific property of 137 Berkeley Street, Toronto, Ontario.

3. In accordance with paragraph 4 of the Appointment Order, the Receiver retained Foglers as counsel to the Receiver. Foglers has rendered services to the Receiver in a manner consistent with instructions from the Receiver.

4. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Fogler for the period from March 17, 2025 to October 16, 2025 (the "Period"). Attached hereto and marked as **Exhibit "A"** is the account of Fogler for the Period, in the total amount of \$14,017.71.

5. The account attached as Exhibit "A" provides a fair and accurate description of the activities undertaken by Foglers on behalf of the Receiver. The hourly rates and the time expended by the professionals and staff at Foglers are noted on the said account.

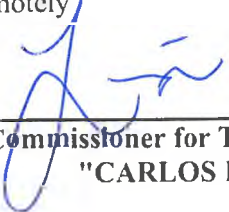
6. Foglers has rendered services throughout the Period in a manner consistent with instructions from the Receiver.

7. To the best of my knowledge, the rates charged by Foglers are comparable to the rates charged for the provision of services of a similar nature and complexity by other legal firms in the Toronto market providing such services.

8. Foglers requests that the Court approve its accounts; (i) for the Period for fees in the amount of \$12,214.95, disbursements of \$190.100 and taxes of \$1,612.66, for services rendered and recorded to the 16th day of October, 2025 and (ii) to the discharge of the Receiver estimated for court attendance \$7,500.00 plus HST and for all matters to closing and closing of the sale

transaction \$5,000.00 plus HST and estimated disbursements of \$200.00 plus HST.

AFFIRMED BEFORE ME at the City of)
)
Toronto, in the Province of Ontario,)
)
this 16th day of October, 2025, in)
accordance with O.Reg. 431/20,)
Administering Oath or Declaration
Remotely)

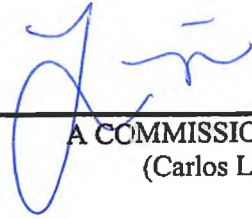


A Commissioner for Taking Affidavits)
"CARLOS LOPEZ")



JOSEPH FRIED

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF JOSEPH FRIED
AFFIRMED THE 16th DAY OF OCTOBER, 2025



A COMMISSIONER, ETC.
(Carlos Lopez)

Invoice Num: 22517874

October 16, 2025

TDB RESTRUCTURING LIMITED
11 King Street West, Suite 700
Toronto ON
MSH 4C7
Attention: Bryan Tannenbaum

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com

fogler
rubinoff

Our File: T3260 / 251134
Receivership Sale of 137 Berkeley Street, Toronto, Ontario

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Mar-17-25	JF	To receipt and review of PIN to call with Medina re docs to pull and to review of inst which title is subject to and send in email to Medina to mark up pin re encroachments on and over neighbouring owner.	0.35	900.00	315.00
Mar-17-25	MY	Pull updated PIN No. and call with J Fried; pull instruments save to matter.	0.35	395.00	138.25
Apr-03-25	MY	Receive and save draft Listing Agreement.	0.10	395.00	39.50
Apr-04-25	JF	To review of Listing Agreement to several calls with Medina to tweak and revise same and to dictating provisions re Sch A1.	0.40	900.00	360.00
Apr-04-25	MY	Call with JFried; review Listing Agreement, mark up; prepare Schedule A.1; review court Order; provide to Joe to review.	0.60	395.00	237.00
Apr-04-25	MY	Call with J Fried; revise the Schedule a.1 to listing agreement (3 calls in total to review and f/u emails to finalize); email to client.	0.50	395.00	197.50
Apr-22-25	JF	To email from Margarita requesting draft APS; to responding with a series of queries.	0.15	900.00	135.00
Apr-23-25	JF	To email to Reciver for security package so we can provide opinion letter.	0.10	900.00	90.00

fogler
rubinoff

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Apr-23-25	MY	Receiver security package and save to matter.	0.10	395.00	39.50
Apr-24-25	MY	Call with J Fried; create compared version of APS and provide by email to J Fried with originals.	0.25	395.00	98.75
Apr-26-25	JF	To drafting APS.	2.40	900.00	2,160.00
Apr-28-25	JF	To email to Rachel to list Permitted Encumbrances in Schedule to APS; to receipt of updated APS from Rachel to review of same against the PIN; to email to Rachel there are 2 instruments which need to be added; to receipt and review of revised Sch and to sending same to client for its review.	0.35	900.00	315.00
Apr-28-25	RDE	Revise APS of 137 Berkley; Update Schedlue B APS Permitted Encumbrances; Mark up PIN for registered and extinguished encumbrances; Send same to Joe Fried.	0.62	300.00	186.00
May-01-25	MY	Save APS and provide to J Fried.	0.20	395.00	79.00
May-02-25	MY	Receive BL version of Forbearance and save; email back to J Fried.	0.15	395.00	59.25
May-05-25	JF	To checking clean version Margarita provided and to making several tweaks and sending same to her.	0.30	900.00	270.00
May-05-25	DW	emails, versioning of APS.	0.08	365.00	29.20
May-09-25	JF	To email with name of the engineering firm; to email to Medina to insert into the APS.	0.15	900.00	135.00
May-09-25	MY	Email review regarding APS and revisions.	0.15	395.00	59.25
May-13-25	MY	Email to Margaret and team with revised APS.	0.20	395.00	79.00
May-23-25	MY	Email review regarding offers received; save three offers and offer summary matrix.	0.30	395.00	118.50
May-23-25	SB	Review loan documents; review case law; draft opinion to receiver.	2.00	530.00	1,060.00
May-26-25	MY	Email from J Fried; save marked up APS and provide to Joe with BL and CL versions.	0.20	395.00	79.00
			0.10	395.00	39.50
May-29-25	MY	Review email from Mr. Unger.	0.10	395.00	39.50
Jun-02-25	JF	To dictating revisions to the Agreement of Pur and SI to Medina.	0.30	900.00	270.00
Jun-02-25	MY	Receive emails from TDB with Receivers Report and docs; save to matter.	0.20	395.00	79.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Jun-02-25	MY	Review of emails with draft offer and save to matter.	0.20	395.00	79.00
Jun-04-25	MY	APS OF 16523978 CANADA INC. - Save BL and CL versions; call with J Fried and revise the Offer; create BL and CL; provide to J Fried; conduct PPSA search and provide to J Fried; three add'l calls with Joe Fried to make further revisions; email to lawyer.	1.00	395.00	395.00
Jun-05-25	MY	Review of emails and report from J Fried.	0.15	395.00	59.25
Jun-10-25	MY	Receive emails; review and compare APS received signed to prior version.	0.35	395.00	138.25
Jun-20-25	MY	Review of emails and save updated reports to matter.	0.20	395.00	79.00
Jul-15-25	MY	Review of emails and reports, save to matter.	0.15	395.00	59.25
Jul-18-25	MY	Review of numerous emails; save APS redline and signed; call with J Fried and go through offer Redline and provide to J Fried.	0.50	395.00	197.50
Aug-21-25	MY	Review of emails with Offer received and saved to matter.	0.15	395.00	59.25
Aug-21-25	MY	Receive Offers in Word, save to file and provide to J Fried; call with J Fried; revise the offer and provide to team.	0.35	395.00	138.25
Aug-22-25	MY	Review of email from Margerita with counter offer from Purchaser seeking instructions; review offer and save to file.	0.20	395.00	79.00
Aug-29-25	MY	Review of email from agent; save counter offer to file.	0.15	395.00	59.25
Sep-09-25	MY	Review of numerous emails.	0.10	395.00	39.50
Sep-10-25	MY	Review emails dealing with offer and mark up; save both offers to matter.	0.20	395.00	79.00
Oct-03-25	MY	Email with Waiver and copy of draft for deposit for the sale.	0.20	395.00	79.00
Oct-05-25	JF	To receipt and review of Receiver's Report; to sending Margarita edits to same; to call with Ryan re them not acting on AVO application; to email to Catherine re appearing in court on the 23 rd.	0.40	900.00	360.00
Oct-09-25	MY	Review of emails; waiver and closing set for November 3; save first report to file.	0.35	395.00	138.25
Oct-10-25	CF	Emails related to motion for court approval of sale.	0.20	830.00	166.00
Oct-12-25	JF	To review of revised report and responding to Margarita's email; to review of opinion letter and to providing Shirley a few tweaks; to email with instructions to.	0.35	900.00	315.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Rate</u>	<u>Fees</u>
Oct-13-25	MY	Review of emails; receive inst. from J Fried; pull pre bill to prepare Affidavit and sent to J Fried.	0.30	395.00	118.50
Oct-13-25	SB	Update opinion.	0.30	530.00	159.00
Oct-14-25	MY	Review of emails and save draft docs to matter.	0.20	395.00	79.00
Oct-14-25	MY	FEE AFFIDAVIT - prepare draft.	0.50	395.00	197.50
Oct-14-25	CF	Emails related to upcoming court date; Review draft report and issues re HST priority etc.; Call with Margarita re timing and process for report; Review draft Notice of Motion and Order and request redlines, invitation to Caselines etc.; Review draft fee affidavit, emails with Medina re required estimates.	1.50	830.00	1,245.00
Oct-15-25	SB	Phone call with M. Cargher; order updated parcel register, writ search, certificate of status; finalize opinion.	0.50	530.00	265.00
Oct-15-25	CF	Emails with Ryan Shah, TDB et al. re draft report, Notice of Motion, Orders, Fee Affidavits, timing for service, position of second mortgagee etc.	0.50	830.00	415.00
Oct-15-25	AR	Updated Schedule C and D of AVO; sent to Joe Fried for review.	1.30	300.00	390.00
Oct-16-25	MY	Email review; pull prebill and provide to J Fried.	0.30	395.00	118.50

TOTAL FEES:

\$12,214.95

OUR FEE HEREIN:

\$12,214.95

Disbursements

Taxable	Copies of Instruments	\$33.00
Taxable	PPSA Search	\$8.00
Taxable	PPSA Search (Ontario) Certified	\$9.00
Taxable	Prints	\$39.60
Taxable	Search of Title	\$35.50
Taxable	Transaction levy surcharge	\$65.00

Total Disbursements

\$190.10

Total Fees and Disbursements

\$12,405.05

HST @ 13% on Fees and Taxable Disbursements

\$1,612.66

Total Fees, Disbursements and Taxes this Bill

\$14,017.71



Balance Due: \$14,017.71

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E.

GST/HST No : R119420859

Please return a copy of this account with your payment. Thank you.

Joseph Fried

For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglerrub.com.

MOVE ALERT: Effective December 2, 2024, our office has moved to:

**Scotia Plaza
40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

**Fees and Disbursements Summary of Fogler, Rubinoff LLP
for the period from March 17, 2025 to October 16, 2025**

Name of Professional	Total Hours Billed	Average Hourly Rate (\$/hr)	Total Charged
Joseph Fried (Lawyer)	5.25	900.00	\$4,725.00
Catherine Francis (Lawyer)	2.20	830.00	\$1,826.00
Shirley Bai (Lawyer)	2.80	530.00	\$1,484.00
Medina Young (Clerk)	9.05	395.00	\$3,574.75
Andrea Reid (student)	1.30	300.00	\$390.00
Rachel D'Ercole (student)	0.62	300.00	\$186.00
Deanna Wehby (Clerk)	0.08	365.00	\$29.20
TOTAL HR/AVG RATE/TOTAL FEES	21.30	517.14	\$12,214.95
TOTAL DISBURSEMENTS			\$190.10
TOTAL FEES AND DISBURSEMENTS EXCLUDING TAXES			\$12,405.05
TAXES			\$1,613.66
TOTAL FEES AND DISBURSEMENTS INCLUDING TAXES			\$14,017.71

TAB 5

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

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

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

October 16, 2025

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

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

Ryan Shah (LSO# 88250C)
Tel: 416.646.6356
Email: ryan.shah@paliareroland.com

Lawyers for the Applicant and Receiver

TO: **Yigal Rifkind**
Barrister and Solicitor
5001 Yonge Street, Suite 301
Toronto, ON M2N 6P6

Yigal Rifkind (LSO #50084R)
Tel: 416-222-4597
Email: yigal@yigalrifkind.com

Lawyer for the 2353110 Ontario Limited and Jason Emile Bogle

TO: **Farrage Developments Inc.**
111 Gordon Baker Road, Suite 510
North York, ON M3H 2R1

Email: edmundfarrage@gmail.com

Email: yf@farragedevelopments.com

Second Mortgagee

TO: **TDB Restructuring LTD.**
11 King St. West, Suite 700
Toronto, ON M5H 4C7
Tel.: 416-238-5055

Bryan Tannenbaum
Tel.: 416-915-6228
Email: btannenbaum@tdbadvisory.ca

Receiver

TO: **DEPARTMENT OF JUSTICE**
Ontario Regional Office
120 Adelaide Street West, Suite 400
Toronto, Ontario M2N 6P4

Email: AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA

TO: **MINISTER OF FINANCE**
Legal Services Branch
777 Bay Street, 11th Floor
Toronto, Ontario M5G 2C8

Bankruptcy Department
Insolvency Unit

Email: insolvency.unit@ontario.ca

TO: **METROLINX**
97 Front Street West, 2nd Floor
Toronto, ON M5J 1E6

Email: michael.kitagawa@metrolinx.com

TO: **Fogler Rubinoff LLP**
40 King St W Suite 2400
Toronto, ON M5H 3Y2

Joseph Fried (LSO#: 15602R)
Tel: 416.941.8836
Email: jfried@foglers.com

Catherine Francis (LSO#: 26900N)
Tel: 416.941.8861
Email: cfrancis@foglers.com

Lawyer for the Receiver

E-SERVICE LIST

jeff.larry@paliarerland.com; ryan.shah@paliarerland.com; yigal@yigalrifkind.com;
edmundfarrage@gmail.com; btannenbaum@tdbadvisory.ca; insolvency.unit@ontario.ca;
AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA; yf@farragedevelopments.com;
michael.kitagawa@metrolinx.com; cfrancis@foglers.com; jfried@foglers.com;

KING CAPITAL MORTGAGE INVESTMENT
CORPORATION
Applicant

-and- 2353110 ONTARIO LIMITED

Respondent

Court File No.: CV-24-00730779-00CL

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

SERVICE LIST

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
Fax: (416) 646-4301

Jeffrey Larry (LSO#44608D)

Tel: (416) 646-4330

jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)

Tel: 416.646.6356

ryan.shah@paliareroland.com

Lawyers for the Applicant

**KING CAPITAL MORTGAGE
INVESTMENT CORPORATION**
Applicant

2353110 ONTARIO LIMITED
and
Respondent

Court File No. CV-24-00730779-00CL

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

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE RECEIVER,
TDB RESTRUCTURING LIMITED**

Fogler Rubinooff LLP

40 King St W Suite 2400
Toronto, ON M5H 3Y2

Joseph Fried (LSO#: 15602R)

Tel: 416.941.8836
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Lawyers for the Receiver