

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

AREND CORPORATION, DOMENIC SERICCHI, PETER ADAMO, FRANK ADAMO, ANTONINI FAMILY HOLDINGS INC., 1453595 ONTARIO INC., MANTONINI HOLDINGS INC., CARMEN ANTONINI, 1599825 ONTARIO LIMITED, 2205633 ONTARIO LIMITED, FREEMAC TILE AND GRANITE INC., FUSION TERRAZZO SYSTEMS INC., MAPLE CORP. INVESTMENTS, TMAC DESIGN INC., FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN ROSSI, RIVERSIDE HUMBER CORP, 2438747 ONTARIO LIMITED, JACQUIE STRAUSS, and ANNE URBANEK

Applicants

and

GRMADA HOLDINGS INC.

Respondent

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C.C.43, AS AMENDED

MOTION RECORD OF RECEIVER

(Hearing June 1, 2026)

May 21, 2026

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TO: **SERVICE LIST**

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**ONTARIO
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B E T W E E N:

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Applicants

and

GRMADA HOLDINGS INC.

Respondent

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C.C.43, AS AMENDED

NOTICE OF MOTION

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver (the "Receiver") of the assets, properties and undertakings of Grmada Holdings Inc. (the "Debtor"), will make a motion to a Judge presiding over the Commercial List on Monday, June 1, 2026 at 11:00 a.m., or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard (*choose appropriate option*)

In writing under subrule 37.12.1(1) because it is

In writing as an opposed motion under subrule 37.12.1(4);

- In person;
- By telephone conference;
- By video conference.

at the following location

[courthouse address, a dial-in number, access code, video link, etc.]

(Courthouse address for in person hearing or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)

THE MOTION IS FOR *(State here the precise relief sought)*

- (a) An Approval and Vesting Order ("**AVO**") authorizing and directing the Receiver to enter into and carry out the terms of an Agreement of Purchase and Sale (the "**APS**") with 1001506460 Ontario Inc. (the "**Purchaser**"), together with any further minor amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Debtor's Property (the "**Property**") in the Purchaser upon the closing of the purchase and sale transaction contemplated in the APS;
- (b) An ancillary relief and discharge order (the "**Ancillary Order**"), among other things:
 - (i) Approving the First Report of the Receiver (the "**First Report**") and the activities of the Receiver set out therein;
 - (ii) Approving the Proposed Distribution (as defined below) from the sale of the Property;

- (iii) Sealing Confidential Appendices 1 and 2 to the First Report, pending successful closing of the transaction;
 - (iv) Approving the Receiver's cash receipts and disbursements for the period June 18, 2025 to April 30, 2026;
 - (v) Approving the fees and disbursements of the Receiver and Foglers, including the estimated fees and disbursements to be incurred by the Receiver and Foglers to complete this administration; and
 - (vi) Discharging and releasing the Receiver upon filing of a certificate certifying that the Receiver has completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings;
- (c) Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE *(Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on)*

1. The Debtor is the registered owner of three adjacent parcels located along Bathurst Street in Toronto, Ontario, more particularly described as:

- (a) 3750 Bathurst Street, North York, Ontario, which includes an abandoned 2-storey building that at some point used to be a furniture store;
- (b) 3748 Bathurst Street, North York, Ontario, which includes an operating Tim Hortons restaurant (the "**Tim Hortons Premises**"); and

- (c) 3742 Bathurst Street, North York, Ontario, which includes an abandoned and partially demolished gas station (collectively, the "**Real Property**").
2. The Real Property was intended to be developed into a 10-storey mixed use building and a 34-storey residential condominium building.
3. The Applicants (collectively the "**Lender**") are individual residents of Ontario and/or Ontario corporations, that, from time to time, advance private mortgage loans.
4. The Lender is a secured creditor of the Debtor. Pursuant to a commitment letter dated July 10, 2023, the Lender advanced a loan in the principal amount of \$25,838,000 to the Debtor (the "**Loan**").
5. As security for the Loan, the Lender obtained, among other things:
 - (a) a first charge which was registered against title to the Real Property as Charge No. AT6380353;
 - (b) a general security agreement dated July 20, 2023; and
 - (c) a general assignment of rents.
6. On September 1, 2024, the Lender and the Debtor entered into a forbearance agreement where the Lender, among other things, agreed to forbear on its rights until October 1, 2024.
7. As the Debtor did not pay the debt in full (or in any amount) by October 1, 2024, the Debtor was in default of its obligations under the Loan. Consequently, the Lender made an application for the appointment of the Receiver.

8. On June 18, 2025, the Court issued the Appointment Order and TDB Restructuring Limited was appointed as Receiver.

9. According to a payout statement received by the Receiver from the Lender, the amount owing to the Lender in respect of the Loan is \$31,835,978.88 as of April 30, 2026, with a per diem interest amount of \$7,997.38 thereafter.

RECEIVER'S ACTIVITIES

10. Since the Appointment Order, the Receiver's activities have included the following, as more particularly described in the First Report:

- (a) Retaining Fogler, Rubinoff LLP ("**Foglers**") as counsel;
- (b) Contacting the Debtor to obtain, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information;
- (c) Retaining a qualified general contractor to implement measures to secure and safeguard the Real Property;
- (d) Regularly monitoring the Real Property to ensure it remains secure and to mitigate the risk of further trespassing or vandalism;
- (e) Arranging insurance coverage;
- (f) Sending statutory notices pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to the known creditors of the Debtor;
- (g) Ascertaining the outstanding property taxes for the Real Property;

- (h) Registering a copy of the Appointment Order against title to the Real Property;
- (i) Creating and populating the Case Webpage and posting relevant materials thereon in connection with the Court's e-Service Protocol;
- (j) Opening the Receiver's trust bank account in connection with the receivership administration;
- (k) Corresponding with the commercial tenant in order to obtain monthly rent payments;
- (l) Arranging for utilities to be maintained as needed at the Real Property;
- (m) Freezing the Debtor's bank account;
- (n) Filing GST/HST returns in respect of the receivership administration;
- (o) Corresponding with Canada Revenue Agency in respect of a GST/HST return examination;
- (p) Instructing Foglers to deal with the tenant at the Tim Hortons Premises;
- (q) Engaging in a preliminary sales process to generate interest in the Real Property, as described in the First Report;
- (r) Engaging in a formal sales process, as described in the First Report;
- (s) Continuing to market the Real Property following the formal sales process;

- (t) Negotiating the APS with the Lender; and
- (u) Preparing the First Report.

THE APS – CREDIT BID

11. The APS is structured as a credit bid for the Property.
12. The APS requires that an AVO be granted.
13. The Receiver believes that the marketing and sale process was appropriate considering the nature of the Property.
14. The Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Property to the market for additional time will result in other offers.
15. The Receiver recommends the approval of the APS by the Court. The transaction contemplated by the APS provides the best opportunity for the Lender to recover its indebtedness, which significantly exceeds the value of the Property in the current economic climate.
16. The Receiver has obtained a legal opinion from Foglers, in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, the Lender holds a valid and enforceable first-ranking charge/mortgage against the Real Property.
17. The Receiver intends to distribute the proceeds of sale upon closing the transaction as follows (the “**Proposed Distribution**”):

- (a) payment to the City for the Property Tax Arrears, plus any further interest or fees accrued thereon;
- (b) payment to Intercity Realty Inc. ("**Intercity**"), the agent retained by the Receiver of \$60,000.00 plus HST for the commissions owed to it pursuant to the terms of the listing agreement between Intercity and the Receiver;
- (c) payment of the remaining unpaid fees and disbursements of the Receiver and its independent counsel; and
- (d) retention of a holdback amount for estimated fees (as defined below) and as a contingency to close the sale of the Property and do all things necessary to wind up the receivership administration.

RECEIPTS AND DISBURSEMENTS

18. The R&D for the period from June 18, 2025 to April 30, 2026 sets out cash receipts of \$255,457, including advances made by the Lender totaling approximately \$100,020 pursuant to the Receiver's certificates, and cash disbursements of \$166,148, resulting in an excess of receipts over disbursements of \$89,309.

SEALING ORDER

19. The Receiver respectfully requests that the Court seal Confidential Appendices "1" and "2" to the First Report, being the summary of listing proposals and an unredacted copy of the APS.

20. The Receiver believes that the listing proposals and the purchase price and deposit amounts contained in the APS should be kept confidential until the completion of sale efforts with respect to the Property.

21. The inclusion in the public record of these documents would be prejudicial to, among other things, the integrity of the sales process and any further marketing efforts that may be required in the event the transaction fails to close for any reason.

PROFESSIONAL FEES

22. 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.

23. The Receiver seeks approval of its fees and disbursements and those of Foglers.

24. It is the Receiver's view that the fees and disbursements of the Receiver and its counsel are reasonable and appropriate in the circumstances.

DISCHARGE OF RECEIVER

25. If the Court grants an order approving the sale of the Property to the Purchaser, the Receiver's remaining duties will include the following:

- (a) closing the sale transaction for the Property;
- (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;

- (c) filing HST returns in respect of the Receiver's administration, as required;
and
- (d) attending to other administrative matters as necessary.

26. Following the completion of the transaction, the Receiver's administration will be substantially complete.

27. The Lender will not recover the full amount of the debt owing to it. Proceeding with discharge as quickly as possible after completion of the transaction will result in the most efficient administration of the estate.

28. A release of the Receiver in connection with the Discharge Order is appropriate in the circumstances given, among other things, (a) the granting of the release will permit the Receiver to complete its mandate including the return of any balance of the Fee Accrual; and (b) the Receiver's conduct and activities throughout the course of the receivership have been consistent with its mandate set forth in the Orders granted in these proceedings.

29. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion: *(List the affidavits or other documentary evidence to be relied on)*

- (a) First Report of the Receiver dated May 20, 2026 and the Appendices attached thereto;

- (b) Fee Affidavit of Bryan A. Tannenbaum sworn May 18, 2026 and the Exhibits attached thereto;
- (c) Fee Affidavit of Joseph Fried sworn May 19, 2026 and the Exhibits attached thereto;
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 21, 2026

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TO: **THE SERVICE LIST**

AREND CORPORATION, et al.
Applicants

-and-
Respondent

GRMADA HOLDINGS INC.
Respondent

Court File No. CV-25-00737678-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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IN THE MATTER OF THE RECEIVERSHIP OF

GRMADA HOLDINGS INC.

FIRST REPORT OF THE RECEIVER

May 20, 2026

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) issued on June 18, 2025, (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”), without security, of (i) the real property legally described in Schedule “A” to the Appointment Order (the “**Real Property**”), and (ii) all the assets, undertakings and properties of Grmada Holdings Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order, together with all Court documents related to the receivership proceedings, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/grmada-holdings-inc/> (the “**Case Webpage**”).
3. The Receiver retained Fogler Rubinoff LLP (“**Foglers**”) as the Receiver’s independent legal counsel.

1.1 Purpose of Report

4. The purpose of this first report to Court (the “**First Report**”) is to provide the Court with information regarding:
 - (a) the background leading up to these receivership proceedings;
 - (b) information about the Receiver’s activities since the issuance of the Appointment Order to the date of this First Report;
 - (c) the Receiver’s efforts to market and sell the Real Property;
 - (d) support for the relief sought by the Receiver; namely, the request for an approval and vesting order in respect of the Real Property (the “**AVO**”);
 - (e) the Receiver’s Borrowings Charge (as defined below);
 - (f) the secured creditor in respect of the Debtor;

- (g) the Receiver's cash receipts and disbursements for the period June 18, 2025 to April 30, 2026 (the "**R&D**"); and
- (h) evidence in support of the Receiver's request for an order, *inter alia*:
 - i. approving the First Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the APS (as defined herein), together with any further minor amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Real Property in the Purchaser (as defined herein) upon the closing of the purchase and sale transaction contemplated in the APS;
 - iii. approving the Proposed Distribution (as defined below) from the sale of the Real Property;
 - iv. sealing Confidential Appendices 1 and 2 to the First Report, pending successful closing of the transaction;
 - v. approving the R&D;
 - vi. approving the fees and disbursements of the Receiver and Foglers, including the estimated fees and disbursements to be incurred by the Receiver and Foglers to complete this administration; and
 - vii. discharging and releasing the Receiver upon filing of a certificate certifying that the Receiver has completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings.

1.2 Terms of Reference

- 5. 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.

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

2.0 BACKGROUND

7. The Debtor is a company incorporated pursuant to laws of the Province of Ontario.
8. The Debtor is the registered owner of the Real Property. The Real Property was intended to be developed into a 10-storey mixed use building and a 34-storey residential condominium building. Currently, the Real Property comprises three adjacent parcels located along Bathurst Street in Toronto, Ontario, more particularly described as:
 - (a) 3750 Bathurst Street, North York, Ontario, which includes an abandoned 2-storey building that at some point used to be a furniture store;
 - (b) 3748 Bathurst Street, North York, Ontario, which includes an operating Tim Hortons restaurant (the "**Tim Hortons Premises**") and
 - (c) 3742 Bathurst Street, North York, Ontario, which includes an abandoned and partially demolished gas station.
9. The Applicants in these proceedings, Arend Corporation, Domenic Sericchi, Peter Adamo, Frank Adamo, Antonini Family Holdings Inc., 1453595 Ontario Inc., M. Antonini Holdings Inc., Carmen Antonini, 1599825 Ontario Limited, 2205633 Ontario Limited, Freemac Tile & Granite Inc., Fusion Terrazzo Systems Inc., Maple

Corp. Investments, Tmac Design Inc., Fredy Rossi, Tyler Rossi, Connor Rossi, Meghan Rossi, Riverside Humber Corp, 2438747 Ontario Limited, Jacquie Strauss, and Anne Urbanek (collectively the “**Lender**”) are individual residents of Ontario and/or Ontario corporations, that, from time to time, advance private mortgage loans.

10. The Lender is a secured creditor of the Debtor. Pursuant to a commitment letter dated July 10, 2023 (together with an amendment agreement, the “**Commitment Letters**”), the Lender advanced a loan in the principal amount of \$25,838,000 to the Debtor (the “**Loan**”).
11. As security for the Loan, the Lender obtained, among other things:
 - (a) a first charge which was registered against title to the Real Property as Charge No. AT6380353;
 - (b) a general security agreement dated July 20, 2023, which was registered by the Lender under the *Personal Property Security Act*, R.S.O. 1990, c. P10 by means of a financing statement with registration no. 20230721 0913 1590 3006; and
 - (c) a General Assignment of Rents registered as Instrument No. AT6380354(the “**Lender's Security**”).
12. On September 1, 2024, the Lender and the Debtor entered into a forbearance agreement where the Lender, among other things, agreed to forbear on its rights until October 1, 2024.
13. As the Debtor did not pay the debt in full (or in any amount) by October 1, 2024, the Debtor was in default of its obligations under the Loan. Consequently, the Lender made an application for the appointment of the Receiver.
14. On June 18, 2025, the Court issued the Appointment Order and TDB was appointed as Receiver.

15. Further information regarding the background of the receivership can be found in the Affidavit of Donald Ierfino sworn April 7, 2025 (the “**Ierfino Affidavit**”), a copy of which, without exhibits, is attached hereto as **Appendix “B”**. The complete Ierfino Affidavit is included in the Application Record dated April 10, 2025, and is available on the Case Webpage.
16. According to a payout statement received by the Receiver from the Lender (the “**Payout Statement**”), the amount owing to the Lender in respect of the Loan is \$31,835,978.88 as of April 30, 2026, with a per diem interest amount of \$7,997.38 thereafter. A copy of the Payout Statement is attached hereto as **Appendix “C”**.

3.0 RECEIVER’S ACTIVITIES

3.1 Contacting the Debtors

17. On June 18, 2025, the Receiver requested from the Debtor, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information.
18. On July 25, 2025, the Debtor provided certain of the requested information.

3.2 Possession, Security, Conservative and Protective Measures

19. Upon its appointment, the Receiver retained a qualified general contractor to implement measures to secure and safeguard the Real Property.
20. The Real Property, other than the Tim Hortons Premises, was boarded up, and perimeter fencing was installed to restrict unauthorized access. Individuals unlawfully trespassing or occupying the premises municipally known as 3750 Bathurst Street, Toronto, Ontario were removed from the site. Graffiti was cleared from multiple areas, and general clean-up efforts were undertaken to improve the overall condition of the Real Property, other than the Tim Hortons Premises
21. The Receiver has regularly monitored the Real Property to ensure it remains secure and to mitigate the risk of further trespassing or vandalism.

3.3 Insurance

22. Upon its appointment, the Receiver contacted the incumbent insurer to confirm whether the Debtor's insurance policy was in place and in force. The Receiver was advised that no active policy existed. Accordingly, the Receiver promptly arranged for replacement insurance coverage through an alternate provider.
23. The Receiver subsequently received confirmation from the original insurer that the Debtor's policy was, in fact, active and paid in full. In light of this, the Receiver cancelled the replacement policy obtained through the alternate provider and assumed control of the existing policy, which provides coverage for the Real Property.
24. The insurance policy was set to expire on April 20, 2026, and has since been renewed by the Receiver to April 20, 2027.

3.4 Statutory Notices

25. On June 23, 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.

3.5 Property Taxes

26. The Receiver contacted the City of Toronto (the "**City**") to ascertain the outstanding property taxes for the Real Property.
27. As of May 1, 2026, the outstanding property tax arrears are \$535,176.96 with interest accruing thereon monthly at the rate of 1.25% (collectively the "**Property Tax Arrears**").
28. The Receiver intends to pay the Property Tax Arrears from the proceeds of sale of the Real Property. Copies of the property tax statements are attached hereto as **Appendix "D"**. The Receiver will obtain updated property tax statements upon the closing of the sale of the Real Property.

3.6 Other Activities

29. 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) creating and populating the Case Webpage and posting relevant materials thereon in connection with the Court's e-Service Protocol;
 - (c) opening the Receiver's trust bank account in connection with the receivership administration;
 - (d) corresponding with the commercial tenant in order to obtain monthly rent payments;
 - (e) arranging for utilities to be maintained as needed at the Real Property;
 - (f) freezing the Debtor's bank account;
 - (g) filing GST/HST returns in respect of the receivership administration;
 - (h) corresponding with the Canada Revenue Agency in respect of a GST/HST return examination;
 - (i) engaging in Preliminary Sales Process (as defined below) to generate interest in the Real Property;
 - (j) engaging in formal sales process as set out below;
 - (k) entering into a listing agreement on August 14, 2025 with Intercity Realty Inc. ("**Intercity**"), the realtor who was engaged to market the Real Property and which listing agreement expired on February 28, 2026, but continued to be marketed thereafter by Intercity;
 - (l) monitoring Intercity's marketing activities;

- (m) instructing Foglers to deal with the tenant at the Tim Hortons Premises and to obtain confirmations from tenant as to term, rents and that all money due to it have been paid by the Debtor; and
- (n) preparing this First Report.

3.7 Other Activities

- 30. The Tim Hortons Premises were was subject to a lease between the predecessor owner of the 3748 Bathurst Street, as Landlord, and Saisethsons Realty Inc. o/a Tim Hortons as Tenant (the "**Tenant**") for a term of ten (10) years the ("**Lease**").
- 31. The Debtor and the Tenant entered into a Surrender Agreement dated as of the 27th of April, 2022 (the "**Surrender Agreement**") whereby the Lease would be at an end upon fulfillment of certain conditions set out therein, including payments by the Debtor to the Tenant in the sum of \$3,000,000.
- 32. By email exchange between the Debtor and the Tenant it was agreed to amend the Lease to a month to month tenancy.
- 33. Following the Receiver's appointment, Foglers contacted the Tenant to ask it to provide any prospective purchasers, the Receiver and Foglers with an Estoppel Certificate confirming, *inter alia*, that the payments required pursuant to the Surrender Agreement of \$3,000,000. had been made, that the Lease was a month to month tenancy and that the Tenant had no rights of set off. Attached hereto as **Appendix "E"** is a copy of the Estoppel Certificate.

4.0 MARKETING AND SALES PROCESS

- 34. The Receiver engaged in a sales process for the Real Property.

4.1 Preliminary Sales Process

- 35. Prior to initiating a formal request for proposals from commercial real estate brokers, the Receiver undertook preliminary marketing efforts to generate interest

in the Real Property (the “**Preliminary Sale Process**”). These efforts included, among other things:

- (a) installing on-site signage to advertise that the Real Property was available for sale;
 - (b) reviewing and responding to inquiries from more than 20 interested parties; and
 - (c) establishing a virtual data room to provide interested parties who had executed the Receiver’s confidentiality agreement with access to relevant due diligence materials.
36. Ultimately, as no offer was received from the 20 interested parties, the Receiver decided to engage a commercial real estate broker to market the Real Property for sale. Further details regarding the sale process and the marketing efforts are described below.

4.2 Formal Sales Process

37. The Receiver requested listing proposals from six (6) commercial real estate brokers for the marketing and sale of the Real Property, including Intercity. Each of the brokers has considerable experience selling commercial properties in Ontario.
38. The Receiver received listing proposals from all six brokerages and ultimately selected Intercity, in consultation with the Lender, in its capacity as the secured creditor of the Debtor. A copy of the summary of listing proposals is attached hereto as **Confidential Appendix “1”**.
39. On August 12, 2025, the Receiver entered into a multiple listing service (“**MLS**”) listing agreement with Intercity to market the Real Property.
40. After discussions with Intercity, the Receiver established an offer deadline of October 2, 2025, for the submission of offers (the “**Offer Deadline**”).

4.3 Marketing Efforts

41. The Receiver provided Intercity with a form of purchase and sale agreement to be uploaded to the virtual data room (“**VDR**”) maintained by Intercity, to facilitate purchaser due diligence.
42. The Receiver provided Intercity with the contact information of parties who had made inquiries during the Preliminary Sale Process, and asked Intercity to contact those parties and facilitate access to the VDR.
43. Intercity utilized a form of confidentiality agreement for interested parties to execute in order to be given access to a VDR and perform due diligence (the “**Confidentiality Agreement**”). The Confidentiality Agreement was reviewed and approved by the Receiver.
44. A summary of marketing activities undertaken by Intercity is set out below:
 - (a) arranged for six (6) for sale signs to be placed at the Real Property;
 - (b) prepared a brochure that was sent out along with the Confidentiality Agreement on a targeted basis;
 - (c) sent emails to Intercity’s distribution list of approximately 19,000 parties which included brokers, builders and developers;
 - (d) placed an advertisement in Insolvency Insider commencing August 21, 2025, which ran for a period of four (4) weeks;
 - (e) deployed targeted social media advertisements on Facebook, Instagram, and LinkedIn, reaching approximately 24,500 individuals;
 - (f) listed the opportunity on Intercity’s website and MLS; and
 - (g) set up the VDR to provide access to confidential information pertaining to the Real Property to parties which had executed a Confidentiality Agreement.

4.4 Offer Received

45. As a result of Intercity's marketing efforts, Intercity received fifty (51) signed Confidentiality Agreements from prospective purchasers or brokers, all of whom were given access to the VDR.
46. As of the Offer Deadline, only one (1) written offer was received from Aurigo Homes Limited in trust (the "**Aurigo Offer**").
47. The Aurigo Offer was conditional on due diligence, included a relatively low deposit and provided for a significant vendor take-back ("**VTB**") component of 90% of the purchase price, pursuant to which the Receiver would be required to finance most of the purchase price rather than receiving cash on closing. In addition, the Receiver had concerns about the proposed purchaser's financial ability to purchase the Real Property.
48. The Receiver asked Intercity to seek a more substantial deposit and improved terms. Nothing further was heard from the proposed purchaser. Given the foregoing, the Receiver concluded that this was not a bona fide offer.
49. Intercity also received several verbal offers, but no other written offers were submitted.

4.5 The Agreement of Purchase and Sale – Credit Bid

50. As noted in the Payout Statement, as at April 30, 2026, the amount owing to the Lender under the Loan totals \$31,835,978.88.
51. The Lender submitted its offer on the Receiver's form of APS May 7, 2026. The APS is structured as a credit bid for the Real Property. A partially redacted copy of the APS (redacted only to conceal financial terms of the offer), is attached hereto as **Appendix "F"**. An unredacted copy of the APS is attached as **Confidential Appendix "2"** to this First Report.
52. Salient terms of the APS and matters relating thereto include:

- (a) **Purchaser:** 1001506460 Ontario Inc.;

- (b) **Purchase Price:** as set out in the APS;
 - (c) **Purchased Assets:** all of the Debtor’s right, title, interest in and to the Real Property, including the tenancy agreement between the Debtor and the commercial Tenant situated at 3748 Bathurst Street, North York, Ontario;
 - (d) **Closing:** the closing of the sale provided for in the APS is scheduled to occur (i) ten (10) days after the approval of the AVO, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon;
 - (e) **Representations and Warranties:** “as-is, where-is” transaction with limited representations and warranties; and
 - (f) **Material Conditions:** issuance of an approval and vesting order.
53. The APS requires that an AVO (in the form sought on this motion) be granted, which AVO contemplates the usual mechanism requiring the Receiver to deliver to the Purchaser a certificate of the Receiver (in the form attached to the form of the AVO sought on this motion) which will certify that all of the conditions in the APS have been satisfied or waived, and that the balance of the Purchase Price (as defined in the APS), has been paid in full by the Purchaser.

4.6 Real Property Sale Approval

54. The Receiver believes that the marketing process undertaken by Intercity and the Receiver was appropriate considering the nature of the Real Property. The sale process allowed for sufficient market exposure for the Real Property, for the following reasons, among others:
- (a) a preliminary marketing process was undertaken by the Receiver, which generated inquiries from more than 20 interested parties;
 - (b) notice of the sale was sent to approximately 19,000 parties;
 - (c) the Real Property was initially marketed on a non-listed price basis with a bid date of approximately 7 weeks from the launch;

- (d) the Real Property was listed on Intercity's website;
 - (e) advertisements were placed in the Insolvency Insider and on various social media platforms; and
 - (a) as a result of the marketing efforts undertaken, fifty-one (51) parties executed a Confidentiality Agreement and reviewed the opportunity.
55. In view of the foregoing, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Real Property to the market for additional time will result in other offers.
56. The Receiver recommends the approval of the APS by the Court. The transaction contemplated by the APS provides the best opportunity for the Lender to recover its indebtedness, which significantly exceeds the value of the Real Property in the current economic climate.

5.0 DEBTOR'S REFINANCING ATTEMPTS

57. Since the commencement of the receivership proceedings, the Debtor, through its principal, Mr. Roman Zhardanovsky, has consistently advised the Receiver that it was pursuing a refinancing of the Real Property or, alternatively, an assignment of the Lender's Security, which would result in repayment of the secured indebtedness and obviate the need for further enforcement steps.
58. Specifically, since the inception of the receivership, Mr. Zhardanovsky provided repeated updates asserting that a refinancing was actively progressing and that completion was imminent. Throughout this period, the Receiver maintained regular and ongoing communications with Mr. Zhardanovsky, repeatedly following up for updates, requesting supporting documentation, and allowing the Debtor an extended time to complete a refinancing transaction.
59. The Receiver afforded the Debtor ample opportunity and time to complete a refinancing or assignment of the Lender's Security. Notwithstanding these efforts and the extended timeline provided, no refinancing was ever completed, and no repayment was made to the Lender.

60. The Receiver ultimately concluded that the Debtor and its principal were unable to implement a viable refinancing or mortgage assignment solution.

6.0 RECEIVER'S BORROWINGS

61. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 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.
62. To date, the Receiver has borrowed \$100,019.99 pursuant to the Receiver's Borrowings Charge. The Receiver issued certificates in respect of these borrowings.

7.0 SECURED CREDITOR

63. A copy of the parcel register for the Real Property was obtained from the Ontario Land Registry Office (collectively, the "**PIN Report**"). A copy of the PIN Report, dated February 10, 2025, is attached hereto as **Appendix "G"**.
64. A summary of the Lender's charge registered against the Real Property as set out in the PINs Report are as follows:

Date of Registration	Nature of Registration	Registrant	Amount
July 21, 2023	Charge	Lender	\$25,383,000
July 28, 2023	Transfer of Charge	Lender	
February 2, 2024	Notice of Agreement	Lender	

	Amending Charge		
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65. The Receiver has obtained a legal opinion from Foglers, in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, the Lender holds a valid and enforceable first-ranking charge/mortgage against the Real Property.

8.0 PROPOSED DISTRIBUTION

8.1 Distribution of Property Proceeds

66. The Receiver intends to distribute the proceeds of sale upon closing the transaction for the Real Property as follows (the “**Proposed Distribution**”):
- (a) payment to the City for the Property Tax Arrears, plus any further interest or fees accrued thereon;
 - (b) payment to Intercity of \$60,000.00 plus HST for the commissions owed to it pursuant to the terms of the listing agreement between Intercity and the Receiver;
 - (c) payment of the remaining unpaid fees and disbursements of the Receiver and its independent counsel; and
 - (d) retention of \$100,000.00 as a holdback amount for the Estimated Fees (as defined below) and as a contingency to close the sale of the Real Property and do all things necessary to wind up the receivership administration.

9.0 RECEIPTS AND DISBURSEMENTS

67. The R&D for the period from June 18, 2025 to April 30, 2026 sets out cash receipts of \$255,457, including advances made by the Lender totaling approximately \$100,020 pursuant to the Receiver’s certificates, and cash disbursements of

\$166,148, resulting in an excess of receipts over disbursements of \$89,309. A copy of the R&D is attached hereto as **Appendix “H”**.

10.0 SEALING

68. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being the Summary of Listing Proposals and Appendix 2 to this report, being an unredacted copy of the APS. In particular, the Receiver believes that the purchase price and deposit amounts contained in the APS for the Real Property should be kept confidential until the completion of sale efforts with respect to the Real Property.
69. The inclusion in the public record of the unredacted APS, which discloses the purchase price and deposit amount, would be prejudicial to, among other things, the integrity of the sales process and any further marketing efforts that may be required in the event the transaction for the Real Property fails to close for any reason.
70. 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 remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
71. A redacted copy of the APS is being publicly filed as Appendix “F”, respectively, to this First Report, with the purchase price and deposit amounts redacted. As a result, any impact of the sealing order on the completeness of the public record will be minimal.

11.0 PROFESSIONAL FEES

72. 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.

73. The Receiver's accounts for the period from March 19, 2025 to April 30, 2026 total \$119,301.94 in fees and disbursements, plus HST of \$15,509.25, for a total amount of \$134,811.19. 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 May 18, 2026 and attached hereto as **Appendix "I"**. The Receiver estimates that it will incur further fees of \$25,000, plus HST, through the completion of the administration of this estate (the "**Receiver's Estimate**").
74. The accounts of the Receiver's independent counsel, Foglers, for the period from June 24, 2025 to May 19, 2026 total \$67,414.30 in fees and disbursements, plus HST of \$8,754.64 for a total amount of \$76,168.94. A copy of Foglers' 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 Joseph Fried sworn on May 19, 2026 and attached hereto as **Appendix "J"**. Foglers estimates that it will incur further fees of \$15,000.00 to \$20,000.00 plus HST and disbursements for the motion to approve the sale and \$17,500.00 together with disbursements of \$250.00 and HST of \$2,207.50 for the closing costs, through the completion of the administration of this estate (the "**Foglers Estimate**" together with the Receiver's Estimate, the "**Fee Accrual**").
75. The Receiver's estimate of the Fee Accrual is on the basis that the motion is unopposed. In the event that there is opposition to the motion, then the Receiver may adjust its estimated Fee Accrual in a supplemental report prior to the motion.
76. It is the Receiver's view that the fees and disbursements of the Receiver and its counsel are reasonable and appropriate in the circumstances.

12.0 DISCHARGE OF RECEIVER

77. If the Court grants an order approving the sale of the Purchased Assets to the Purchaser, the Receiver's remaining duties (the "**Remaining Duties**") will include the following:
- (a) closing the sale transaction for the Purchased Assets;
 - (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (c) filing HST returns in respect of the Receiver's administration, as required; and
 - (d) attending to other administrative matters as necessary.
78. Following the completion of the transaction, the Receiver's administration will be substantially complete.
79. The Lender will not recover the full amount of the debt owing to it. Proceeding with discharge as quickly as possible after completion of the transaction will result in the most efficient administration of the estate.
80. A release of the Receiver in connection with the Discharge Order is appropriate in the circumstances given, among other things, (a) the granting of the release will permit the Receiver to complete its mandate including the return of any balance of the Fee Accrual; and (b) the Receiver's conduct and activities throughout the course of the receivership have been consistent with its mandate set forth in the Orders granted in these proceedings.

13.0 RECEIVER'S REQUEST OF THE COURT

81. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 4(h) above.

All of which is respectfully submitted to this Court as of this 20th day of May, 2026.

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

Per:



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



Court File No. CV-25-00737678-00CL

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

THE HONOURABLE)	WEDNESDAY, THE 18 th
)	
JUSTICE J. DIETRICH)	DAY OF JUNE, 2025

AREND CORPORATION, DOMENIC SERICCHI, PETER ADAMO, FRANK ADAMO, ANTONINI FAMILY HOLDINGS INC., 1453595 ONTARIO INC., M ANTONINI HOLDINGS INC., CARMEN ANTONINI, 1599825 ONTARIO LIMITED, 2205633 ONTARIO LIMITED, FREEMAC TILE AND GRANITE INC., FUSION TERRAZZO SYSTEMS INC., MAPLE CORP. INVESTMENTS, TMAC DESIGN INC., FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN ROSSI, RIVERSIDE HUMBER CORP, 2438747 ONTARIO LIMITED, JACQUIE STRAUSS, and ANNE URBANEK

Applicants

- and -

GRMADA HOLDINGS INC.

Respondent

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

**ORDER
 (appointing Receiver)**

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited as receiver (the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" hereto (the "**Real Property**"); and (ii) of all of the assets, undertakings and properties of Grmada Holdings Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the

Debtor (collectively with the Real Property, the “**Property**”), was heard this day via judicial videoconference at 330 University Avenue, Toronto, Ontario,

ON READING the affidavit of Donald Ierfino sworn April 7, 2025 and the exhibits thereto, the affidavit of Donald Ierfino sworn June 12, 2025 and the exhibits thereto and the Factum of the Applicants, and on hearing the submissions of counsel for the Applicants 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 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, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

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

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined

in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (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/grmada-holdings-inc>'.

26. **THIS COURT ORDERS** that 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.

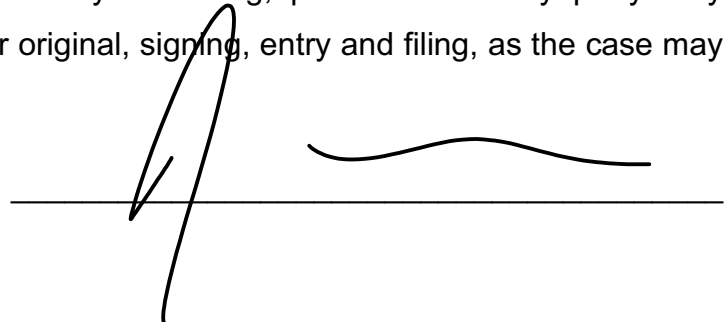
30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is 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 Applicants shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' 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.

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

A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to be a cursive or semi-cursive name. The line extends across the width of the signature.

Schedule "A"

PIN 10215 - 0193 LT (LRO 80)

Description LT 29-32 PL 2053 TWP OF YORK EXCEPT PT 2 64R1566; TORONTO (N YORK) , CITY OF TORONTO

Address 3750 BATHURST STREET NORTH YORK

PIN 10215 - 0192 LT (LRO 80)

Description LT 28 PL 2053 TWP OF YORK; PT LT 27, 33-34 PL 2053 TWP OF YORK AS IN NY671095; TORONTO (N YORK) , CITY OF TORONTO

Address 3748 BATHURST STREET DOWNSVIEW

PIN 10215 - 0191 LT (LRO 80)

Description LT 25-26, 35-37 PL 2053 TWP OF YORK; PT LT 23-24, 27, 33-34, 38-40 PL 2053 TWP OF YORK AS IN NY608008, TB244102, PT 1 64R4695; EXCEPT EXPROP PL 7617 (NY472195); TORONTO (N YORK) , CITY OF TORONTO

Address 3742 BATHURST STREET TORONTO

Schedule "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited. the receiver (the "**Receiver**") of the assets, undertakings and properties of Grmada Holdings Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ___ day of _____, 2025 (the "**Order**") made in an action having Court file number CV-25-00737678-00CL 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 Limited solely in its
capacity as Receiver of the Property, and
not in its personal capacity

Per: _____
Name:
Title:

Court File No. CV-25-00737678-00CL

AREND CORPORATION, et al.
Applicants

GRMADA HOLDINGS INC.
Respondent

-and-

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

Proceeding commenced at TORONTO

**ORDER
(appointing Receiver)**

RAR LITIGATION LAWYERS

Professional Corporation
277 Lakeshore Road East, Suite 300
Oakville, Ontario L6J 6J3

Sara Mosadeq
LSO No.: 67864K
Tel: 289-894-7510
sara@rarlitigation.com

Francesca Sgambelluri
LSO No.: 90213C
Tel: 905-731-8100 x 210
francesca@rarlitigation.com

Lawyers for the Applicants

Court File No.: CV-25-00737678-00CL

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

B E T W E E N:

AREND CORPORATION, DOMENIC SERICCHI, PETER ADAMO, FRANK ADAMO, ANTONINI FAMILY HOLDINGS INC., 1453595 ONTARIO INC., M ANTONINI HOLDINGS INC., CARMEN ANTONINI, 1599825 ONTARIO LIMITED, 2205633 ONTARIO LIMITED, FREEMAC TILE AND GRANITE INC., FUSION TERRAZZO SYSTEMS INC., MAPLE CORP. INVESTMENTS, TMAC DESIGN INC., FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN ROSSI, RIVERSIDE HUMBER CORP, 2438747 ONTARIO LIMITED, JACQUIE STRAUSS, and ANNE URBANEK

Applicants

- and -

GRMADA HOLDINGS INC.

Respondent

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

**AFFIDAVIT OF DONALD IERFINO,
SWORN APRIL 7, 2025**

I, DONALD IERFINO, of the City of Richmond Hill, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am an officer and director of Trilend Inc. ("**Trilend**"). The facts to which I hereinafter depose are within my personal knowledge or from the documents appended to this affidavit and information provided to me by others. When the matters set out below are based upon information from others, I identify the source and verily believe same to be true.

2. I make this affidavit in support of the application of the Applicants for the appointment of TDB Restructuring Limited as receiver ("**TDB**") of all the assets, undertakings and properties of the Respondent, Grmada Holdings Inc. (the "**Debtor**").

The Parties

3. Trilend is an Ontario corporation that syndicates land acquisition financing to commercial borrowers. The financing is sourced from private lenders. Trilend is also a licensed mortgage brokerage and mortgage administrator.
4. The Applicants, Arend Corporation, Domenic Sericchi, Peter Adamo, Frank Adamo, Antonini Family Holdings Inc., 1453595 Ontario Inc., M Antonini Holdings Inc., Carmen Antonini, 1599825 Ontario Limited, 2205633 Ontario Limited, Freemac Tile And Granite Inc., Fusion Terrazzo Systems Inc., Maple Corp. Investments, Tmac Design Inc., Fredy Rossi, Tyler Rossi, Connor Rossi, Meghan Rossi, Riverside Humber Corp, 2438747 Ontario Limited, Jacquie Strauss, and Anne Urbanek (collectively the "**Lender**") are individual residents of Ontario and/or Ontario Corporations, that, from time to time, advance private mortgage loans.
5. The Respondent, the Debtor, is an Ontario corporation with a registered head office in Richmond, Hill, Ontario. A copy of the Corporate Profile Report of the Debtor is attached hereto as **Exhibit "A"**.
6. Roman Zhardanovsky (the "**Guarantor**") is the sole officer and director of the Debtor.

The Real Property and Project

7. The Real Property (defined below) comprises of three adjacent parcels located along Bathurst Street in Toronto, Ontario, more particularly described as:
 - a. 3750 Bathurst Street, North York, Ontario, bearing PIN: 10215-0193 ("**Parcel 1**");

- b. 3748 Bathurst Street, North York, Ontario, bearing PIN: 10215-0192 (“**Parcel 2**”); and
 - c. 3742 Bathurst Street, North York, Ontario, bearing PIN: 10215-0191 (“**Parcel 3**” and collectively with Parcel 1 and Parcel 2, the “**Real Property**”).
8. The Debtor is the registered owner of the Real Property. Attached hereto as **Exhibit “B”** are the Parcel Abstracts for the Real Property.
9. The Real Property was intended for a redevelopment project consisting of a hi-rise residential building (the “**Project**”).
10. Following my visit to the Real Property on or about February 10, 2025, the following are my observations of the Real Property:
 - a. An abandoned 2 storey building is situated on Parcel 1, which at some point appeared to be a furniture store;
 - b. A Tim Hortons store location is situated on Parcel 2, which store appears to be operating; and
 - c. An abandoned and partially demolished gas station enclosed by a temporary fence is situated on Parcel 3.

The Loan and Security

11. Pursuant to a commitment letter dated July 10, 2023, (the “**Commitment Letter**”), the Lender advanced a loan in the principal amount of \$25,838,000.00 to the Debtor, for a six month term, with interest at a rate of 11.50% per annum, calculated monthly, with interest only payments due on the first day of each month commencing September 1, 2024, each in the amount of \$243,253.75 (the “**Loan**”). Attached hereto as **Exhibit “C”** is a copy of the Commitment Letter.
12. As security for its obligations to the Lender, the Debtor provided security in favour of the Lender, including, *inter alia*:

- a. A first Charge registered on July 21, 2023, as Charge No. AT6380353 for the principal sum of \$25,838,000.00 against title to the Real Property (the “**First Charge**”). Attached hereto as **Exhibit “D”** is a copy of the First Charge;
 - b. The Debtor executed a general security agreement dated July 20, 2023, which was registered by the Lender under the *Personal Property Security Act*, R.S.O. 1990, c. P10 (the “**PPSA**”) on July 21, 2023, by means of a Financing Statement with Registration No. 20230721 0913 1590 3006. Attached hereto as **Exhibit “E”** is a copy of *PPSA* Registration No. 20230721 0913 1590 3006; and
 - c. A General Assignment of Rents registered on July 21, 2023, as Instrument No. AT6380354 against title to the Real Property. Attached hereto as **Exhibit “F”** is a copy of General Assignment of Rents Instrument No. AT6380354.
13. The obligations of the Debtor to the Lender were guaranteed by the Guarantor pursuant to a Guarantee dated July 20, 2023. Attached hereto as **Exhibit “G”** is a copy of the Guarantee dated July 20, 2023.
14. Pursuant to the Guarantee, the Guarantor agreed unconditionally to pay all amounts owed by the Debtor to the Lender together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment.
15. As of March 31, 2025, the amount outstanding to the Lender is \$28,450,456.25 with interest accruing at a rate of 11.50% per annum, plus legal fees and disbursements.

Other Encumbrances and Creditors

16. I have reviewed the Parcel Abstracts for Real Property and they do not disclose any other encumbrancers beyond the registrations in favour of the Lender.

17. I have reviewed searches conducted under the *PPSA* against Debtor as of February 10, 2025, which do not reveal any registrations other than those in favour of the Lender. Attached hereto as **Exhibit "H"** is a copy of the *PPSA* Search for the Debtor as of February 10, 2025.

Extensions, Default and Demand

18. In accordance with the Commitment Letter, the Loan matured on February 1, 2024.

19. On or about January 31, 2024, the Lender and the Debtor executed an amendment to the Commitment Letter whereby, *inter alia*, the term of the Loan was extended to July 31, 2024 (the "**Amendment**"). Attached hereto as **Exhibit "I"** is a copy of the Amendment.

20. On May 1, 2024, the Debtor failed to remit the monthly interest only payment.

21. On July 1, 2024, the Loan matured in accordance with the Amendment.

22. On July 25, 2024, the Lender issued a demand letter and a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 ("**BIA**") (the "**Demand**"). Attached hereto as **Exhibit "J"** is a copy of the Demand.

23. On September 1, 2024, the Lender and the Debtor executed a Forbearance Agreement, pursuant to which the Lender agreed to forbear on any further enforcement proceedings until October 1, 2024 (the "**Forbearance Agreement**"). Attached hereto as **Exhibit "K"** is a copy of the Forbearance Agreement.

24. To date, the Debtor has failed to redeem the Loan and has failed to resume any interest payments under the Loan.

Just and Convenient to appoint a Receiver

25. The appointment of TDB as receiver of the assets, undertakings and properties of the Debtor, including, without limitation, the Real Property, is just and convenient in the circumstances for the following reasons:

- a. The Loan has matured;
- b. The Debtor has failed to resume any interest payments under the Loan. No payment has been received since April 1, 2024;
- c. Notwithstanding the issuance of the Demand, the Loan has not been repaid;
- d. The 10-day period under section 244 of the BIA has expired;
- e. The Real Property requires preservation and appears to be vulnerable to vandalism and/or liability issues given the state of the abandoned building and the semi-demolished gas station;
- f. The Lender is not suited to manage the Real Property given its current state;
- g. The Debtor is unable and/or unwilling to complete the Project;
- h. Pursuant to paragraph 19(l) of Schedule A to the First Charge, upon an event of default, that hasn't been cured, the Lender may:

“(l) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a manager and a receiver and manager and hereafter, the “Receiver”) of all or any part of the Charged Premises”;

- i. Pursuant to paragraph 3.2(b) of the Forbearance Agreement, the Debtor and the Guarantor specifically consent, immediately after the expiry of the Forbearance Period, to the appointment by the Lender of a Receiver as provided for in the Security Documents; and

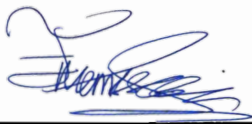
j. The Lender has lost all confidence in the Debtor's ability to continue managing the Real Property.

26. The Lender has commenced the receivership proceedings to protect its investment and preserve and maximize the value of the Real Property. A court appointed receiver can preserve and maintain the Real Property and implement a fair and transparent process to market and sell the Real Property, for the benefit of all stakeholders.

27. TDB is a licenced insolvency trustee and has consented to be appointed as Receiver, without security, of all the assets, undertakings and properties of the Debtor, including, without limitation, the Real Property. A copy of the Consent is attached hereto as **Exhibit "L"**.

28. I make this affidavit in support of an order appointing TDB as receiver and for no other or improper purpose.

SWORN REMOTELY BY Donald Ierfino
of the City of Richmond Hill, in the)
Province of **ONTARIO**, before me in the)
Town of **Oakville** in the Province of)
ONTARIO on this the 7th day of April,)
2025, in accordance with O. Reg. 431/20,)
Administering Oath or Declaration)
Remotely)



Commissioner for taking Affidavits, etc.
Francesca Sgambelluri
LSO No.: 90213C



DONALD IERFINO



MORTGAGE DISCHARGE STATEMENT

April 30, 2026

Grmada Holdings Inc.
 85 Westwood Lane
 Richmond Hill, L4C 6X7

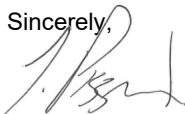
Account: #1149, 3742, 3748, 3750 Bathurst Street, Toronto, ON

Please be advised that the amount below is required to obtain a discharge of the above-mentioned mortgage as of discharge date below. The above Charge/Mortgage is in default as of this date

Discharge Date:	April 30, 2026
Maturity Date	August 1, 2024
Next Payment Due	June 1, 2024
Interest Rate	11.500%
Interest Paid-To Date	May 1, 2024
Principal Balance	\$25,383,000.00
Interest for the months of May-Dec 2024, Jan-Dec 2025, Jan-Mar 2026	\$5,594,836.25
Accrued Interest from April 1 to April 30, 2026	\$239,921.40
Legal Fees, Demand Letter, Forbearance	\$10,170.00
Unpaid Lender Fees	\$380,745.00
Unpaid Charges attached	\$0.00
Early Payout Bonus	\$0.00
Other Fees *For additional details see itemization attached	\$227,306.23
Trust Balance	0.00
Discharge Amount:	\$31,835,978.88

Please add **\$7,997.38** for each additional day past **April 30, 2026**.

We reserve the right to amend this demand should any changes occur that would increase the total amount for the discharge.

Sincerely,

 Antonio Pizzardi



ITEMIZATION OF OTHER FEES	
Description	Amount
Statement Fee	\$500.00
Legal Fees	\$58,506.23
Cash Call Lenders to Receiver, Sept 26, 2025	\$100,000.00
Real Estate Broker's break fee	\$67,800.00
Discharge Fee	\$500.00
Total	\$227,306.23



PLEASE RETAIN THIS PORTION FOR YOUR RECORDS
PROPERTY TAX ACCOUNT STATEMENT

Assessment Roll No. 19-08-05-1-120-01001-0000-0 0

Date Issued March 13, 2026

OVERDUE TAX NOTICE

Mailing Address

095292
 GRMADA HOLDINGS INC
 C/O TDB RESTRUCTURING LIMITED
 11 KING ST W SUITE 700
 TORONTO ON M5H 4C7

Property Address

3742 BATHURST ST
 PLAN 2053 LOTS 25 26 35 TO 37 PT LOTS 23 24 27 33 34 38 TO 40 AND
 RP 64R4695 PARTS 1 AND 2

Account Summary

OVERDUE AMOUNTS

Taxes	Total	
2026	25,223.40	TAX
2026	1,800.21	OTHER
2025	166,851.83	TAX
2025	10,213.71	OTHER
2024	54,119.56	TAX
Total:	258,208.71	

Future Amounts

Due Date	Amount	
Apr 1, 2026	24,912.00	TAX
May 1, 2026	24,911.78	TAX
Total:	49,823.78	

Messages

A \$23.71 Statement Fee has been added to your account and is included in the Total Amount Due.

Overdue Property Taxes

The overdue amount is a result of late or missed payments, penalty/interest charges, and/or applicable fees. Please note that payments received are applied to the oldest outstanding balance first. The Overdue Amount must be paid immediately.

Future Amounts

Please note that any amounts indicated in the Future Amounts area must be paid on or before the due date indicated to avoid penalty and interest. Please refer to the reverse side of this form for payment options and other important messages.

Penalty, interest and fees are added to overdue accounts. Refer to the Penalty, Interest and Fees message on the back of this statement.

Overdue Amount
 - DUE NOW

\$258,208.71

Future Amount(s) Due

\$49,823.78

TOTAL AMOUNT DUE

\$308,032.49

Customer No.: 006368808



PLEASE RETURN THIS PORTION WITH YOUR PAYMENT
PROPERTY TAX ACCOUNT STATEMENT

Assessment Roll No. 19-08-05-1-120-01001-0000-0 0

Date Issued March 13, 2026

Overdue Amount
 - DUE NOW

\$258,208.71

Future Amount(s) Due

\$49,823.78

TOTAL AMOUNT DUE

\$308,032.49

Amount Paid



Property Address

3742 BATHURST ST
 PLAN 2053 LOTS 25 26 35 TO 37 PT LOTS 23 24 27 33 34
 38 TO 40 AND RP 64R4695 PARTS 1 AND 2



19080511200100100000 0 00308032499 00258208719 202603130

1563 900 100278506589 96

584784 96057 298672-095292-0001-0001

Select one of the payment options below and use your assessment roll number. If a mortgage company pays your taxes, forward this statement to their office.

63

1. If paying through your **bank or financial institution** (including **online banking, telephone banking, automatic teller, or payment in-branch**) allow sufficient time to ensure payment reaches our office by the due date. When making an online banking payment, select the correct bill payee and verify the assessment roll number matches this bill.
2. **By cheque payable to: Treasurer, City of Toronto**
Mail to: **P.O. Box 5000 Willowdale STN A
Toronto, ON M2N 5V1**

Send your payment several days before due date to allow time for delivery.

Payments must reach our office by the due date to avoid penalty and interest charges.

3. **Inquiry & Payment Counters** (cash, cheque, money order or debit card) at civic centres and City Hall. Monday to Friday, 8:30 a.m. to 4 p.m. Visit toronto.ca/InquiryPaymentCounters for locations.

Returned Payments

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Inquiries



Property Tax Lookup

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February 2019 T11AM (02-25)

Teller Stamp

Please return this portion with your payment.

Payable at most financial institutions.

If submitting a cheque payment, write your 21 digit assessment roll number on the cheque.

Make cheque payable to: **Treasurer, City of Toronto**

Mail to: **P.O. Box 5000 Willowdale STN A
Toronto, ON M2N 5V1**



PLEASE RETAIN THIS PORTION FOR YOUR RECORDS
PROPERTY TAX ACCOUNT STATEMENT

Assessment Roll No. 19-08-05-1-120-00900-0000-0 6

Date Issued March 13, 2026

OVERDUE TAX NOTICE

Mailing Address

095291
GRMADA HOLDINGS INC
C/O TDB RESTRUCTURING LIMITED
11 KING ST W SUITE 700
TORONTO ON M5H 4C7

Messages

A \$23.71 Statement Fee has been added to your account and is included in the Total Amount Due.

Property Address

3748 BATHURST ST
PLAN 2053 LOT 28 N PT LOT 27 LOT 33 TO 34PT

Overdue Property Taxes

The overdue amount is a result of late or missed payments, penalty/interest charges, and/or applicable fees. Please note that payments received are applied to the oldest outstanding balance first. The Overdue Amount must be paid immediately.

Account Summary

OVERDUE AMOUNTS

Taxes	Total	
2026	11,807.78	TAX
2025	77,869.69	TAX
2024	11,796.25	TAX
Total:	101,473.72	

Future Amounts

Please note that any amounts indicated in the Future Amounts area must be paid on or before the due date indicated to avoid penalty and interest. Please refer to the reverse side of this form for payment options and other important messages.

Future Amounts

Due Date	Amount	
Apr 1, 2026	11,662.00	TAX
May 1, 2026	11,661.48	TAX
Total:	23,323.48	

Penalty, interest and fees are added to overdue accounts. Refer to the Penalty, Interest and Fees message on the back of this statement.

584784 96056 298672-095291-0001-0001

Overdue Amount
- DUE NOW

\$101,473.72

Future Amount(s) Due

\$23,323.48

TOTAL AMOUNT DUE

\$124,797.20

Customer No.: 006333411



PLEASE RETURN THIS PORTION WITH YOUR PAYMENT
PROPERTY TAX ACCOUNT STATEMENT

Assessment Roll No. 19-08-05-1-120-00900-0000-0 6

Date Issued March 13, 2026

Overdue Amount
- DUE NOW

\$101,473.72

Future Amount(s) Due

\$23,323.48

TOTAL AMOUNT DUE

\$124,797.20

Amount Paid



Property Address

3748 BATHURST ST
PLAN 2053 LOT 28 N PT LOT 27 LOT 33 TO 34PT



19080511200090000000 6 00124797200 00101473726 202603130

0015630000 100272561408 96

Select one of the payment options below and use your assessment roll number. If a mortgage company pays your taxes, forward this statement to their office.

65

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February 2025 TSOA (02-25)

Teller Stamp

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Payable at most financial institutions.

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Mail to: **P.O. Box 5000 Willowdale STN A**
Toronto, ON M2N 5V1



PLEASE RETAIN THIS PORTION FOR YOUR RECORDS
PROPERTY TAX ACCOUNT STATEMENT

Assessment Roll No. 19-08-05-1-120-00800-0000-0 3

Date Issued March 13, 2026

Mailing Address

095290
GRMADA HOLDINGS INC
C/O TDB RESTRUCTURING LIMITED
11 KING ST W SUITE 700
TORONTO ON M5H 4C7

Property Address
3750 BATHURST ST
PLAN 2053 LOT 29 TO 32

Account Summary

OVERDUE AMOUNTS

Taxes	Total	
2026	9,721.18	TAX
2025	64,347.71	TAX
2024	9,078.38	TAX
Total:	83,147.27	

Future Amounts

Due Date	Amount	
Apr 1, 2026	9,600.00	TAX
May 1, 2026	9,600.00	TAX
Total:	19,200.00	

OVERDUE TAX NOTICE

Messages

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Overdue Property Taxes

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Penalty, interest and fees are added to overdue accounts. Refer to the Penalty, Interest and Fees message on the back of this statement.

584784 96055 298672-095290-0001-0001

Overdue Amount
- DUE NOW

\$83,147.27

Future Amount(s) Due

\$19,200.00

TOTAL AMOUNT DUE

\$102,347.27

Customer No.: 006359153



PLEASE RETURN THIS PORTION WITH YOUR PAYMENT
PROPERTY TAX ACCOUNT STATEMENT

Assessment Roll No. 19-08-05-1-120-00800-0000-0 3

Date Issued March 13, 2026

Overdue Amount
- DUE NOW

\$83,147.27

Future Amount(s) Due

\$19,200.00

TOTAL AMOUNT DUE

\$102,347.27

Amount Paid



Property Address

3750 BATHURST ST
PLAN 2053 LOT 29 TO 32



19080511200080000000 3 00102347275 00083147272 202603130

⑆01563⑉900⑆ 100272561341⑈96

Select one of the payment options below and use your assessment roll number. If a mortgage company pays your taxes, forward this statement to their office. **67**

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© 2025 TSOA (15-02)

Teller Stamp

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Mail to: **P.O. Box 5000 Willowdale STN A**
Toronto, ON M2N 5V1

APPENDIX E

68

TENANT'S ACKNOWLEDGEMENT

TO: **Any purchaser of the property located at 3742, 3748, 3750 Bathurst Street (the "Purchaser"), Toronto, and its lenders**

AND TO: **TDB RESTRUCTURING LIMITED**

AND TO: **FOGLER, RUBINOFF LLP
its solicitors herein**

RE: Lease dated May 22, 2019 made between Grmada Holdings Inc. (as successor to 3748 Bathurst Limited), as landlord (the "**Landlord**"), and Saisethsons Realty Inc., operating as Tim Hortons, as tenant (the "**Tenant**"), (the "**Lease**") as amended by a Surrender of Lease dated April 27, 2022 (the "**Surrender Agreement**"), an Extension of Lease dated January 27, 2023, and email correspondence between the Landlord and the Tenant dated May 29, 2023 (the "**Extension Agreements**") with respect to premises located at 3748 Bathurst Street, Toronto, Ontario (the "**Premises**")

The undersigned, the Tenant of the Premises, hereby certifies that as of the date of this Acknowledgement:

- a) the Lease, as amended and extended by the Surrender Agreement and the Extension Agreements, has been validly executed and delivered by the Tenant;
- b) the Lease, as amended and extended by the Surrender Agreement and the Extension Agreements, constitutes a valid and binding obligation of the Tenant, enforceable against it by the Landlord in accordance with its terms;
- c) there has been no other oral or written variation, modification or alteration of the Lease save and except as set out in the Surrender Agreement and the Extension Agreements and the Lease, as amended and extended, remains in full force and effect, with a term of month-to-month tenancy;
- d) the Premises have been erected and completed, all tenant allowances, incentives, inducements, benefit packages or any other monies owing have been paid, all free rent periods have expired, all landlord's work has been completed, and the Tenant has accepted possession of the Premises and has commenced to pay the rental and other payments reserved by the Lease and there is, in effect, no off-set of such rental or other payments;
- e) any and all amounts payable by the Landlord to the Tenant pursuant to and in the manner required by the Surrender Agreement, including, without limitation, the sum of \$3,000,000.00, plus applicable HST, have been paid to the Tenant in full;
- f) the Tenant has no claim or right to any set off against the rents due or accruing due, other than prepaid rents as set forth below;

- g) no event has occurred and is continuing which would constitute a default or breach under the Lease by the Landlord or by the Tenant of any of the terms, conditions, covenants or provisos thereof;
- h) the Lease has not been assigned by the Tenant, nor has the whole or any part of the Premises been sublet by the undersigned;
- i) the area being occupied by the Tenant under the Lease is deemed to be 1,500 square feet;
- j) the amount of \$0.00 has been paid to the Landlord for prepaid rent;
- k) no security deposit for damages has been paid to the Landlord;
- l) the Basic Rent for the month of July in the amount of \$10,500.00, plus HST, has been paid;
- m) The Lease is a net lease and in addition to the Basic Rent, the Tenant pays all other charges attributable to the Premises, including, without limitation, operating costs, utilities, realty and business taxes, insurance premiums, all as provided for in the Lease, all of which payments are up to date and without default;
- n) the Lease is on a month-to-month basis and, notwithstanding anything to the contrary contained in the Lease, may be terminated by either the Landlord or Tenant with not less than 60 Business Days' prior written notice to the other. For the purpose of this Tenant Acknowledgement, "**Business Days**" means any day other than Saturday, Sunday, or a statutory holiday in the Province of Ontario or the Country of Canada;
- o) any remaining options to extend the Term or to renew the Lease are deemed null and void;
- p) there are no options to purchase or rights of first refusal to purchase the Premises or any portion thereof, except as set out in Schedule "A";
- q) upon receipt of written notice from the Purchaser to do so, the undersigned will pay the rental amounts payable by the Tenant under the Lease to the Purchaser.


This Tenant Acknowledgment may be transmitted by fax or electronic mail, PDF electronic formatted signatures or DocuSign and shall be binding upon the parties hereto as if executed in the original.

The Tenant acknowledges and agrees that in the event of a conflict, inconsistency, and/or discrepancy between the terms of this Tenant Acknowledgement and the Lease, as amended and extended by the Surrender Agreement and the Extension Agreements, the terms of this Tenant Acknowledgement shall prevail to the extent of such conflict, inconsistency, and/or discrepancy.

(Signature page follows)

DATED this 10th day of September, 2025.

**SAIETHSONS REALTY INC., operating
as "Tim Hortons"**

Signed by:
Per: 
Name: Amit Seth
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

Options to purchase/options to Lease: As per Section 4 of the Surrender Agreement, which is reproduced below:

4. It is the intent of 1822732, after execution of this Agreement, to construct a new development (the "**Development**") containing retail units on the ground floor (individually, the "**Commercial Unit**" and collectively, the "**Commercial Units**"). In the event the Development containing Commercial Units is constructed, the Tenant shall have the ongoing right of first offer to lease or purchase any Commercial Unit from the Purchaser which the Purchaser intends to lease or sell. The Purchaser's ongoing obligation of first offer to the Tenant shall be governed as follows:



based on the then current Schedule "C" (current form attached)

- (a) Prior to listing any Commercial Unit for lease or sale, the Purchaser shall first offer the subject Commercial Unit for lease or sale to the Tenant at: (i) a Rental equivalent to the then market rates for comparable commercial units; or, (ii) a purchase price equivalent to the then market rate for comparable commercial units, as the case may be (collectively, the "**Offer**");
- (b) The parties hereto shall then have a period of twenty (20) business days after the Tenant's receipt of the Offer from the Purchaser (the "**Offer Period**") to negotiate the terms of the Offer, in good faith;
- (c) If the Tenant elects, within the Offer Period, to lease or purchase the Commercial Unit, and the Offer is duly negotiated, the parties shall proceed with the lease or purchase transaction in accordance with the terms of the Offer. If the Tenant does not elect to lease or purchase the Commercial Unit within the Offer Period, the Purchaser shall be free to lease or sell the subject Commercial Unit to any third party and the Tenant's rights in relation to the subject Commercial Unit shall thereupon be null and void. For greater certainty, the Tenant's right of first offer in relation to any other Commercial Units owned by the Purchaser in the Development shall be ongoing; and,
- (d) Notwithstanding anything herein to the contrary, the Purchaser confirms and agrees that, in the event the Property or the Development, as the case may be, is sold by the Purchaser prior to the listing of any Commercial Unit for lease or sale, any buyer of the subject lands shall be contractually bound to respect the Tenant's right of first offer which is contained in this Section 4.

RZ

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 7th day of ~~April~~ ^{May}, 2026.

BETWEEN:

TDB RESTRUCTURING LIMITED

solely in its capacity as Court-appointed receiver of the Debtor, including the Property (and all proceeds thereof)
(the "Receiver" or "Vendor")

- and -

1001506460 ONTARIO INC.

(the "Purchaser")

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of the Property (and all proceeds thereof); and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor's right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

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

1. DEFINITIONS

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

- (a) "**Acceptance Date**" means the date that this Agreement is executed by each of the Parties;
- (b) "**Agreement**" means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) "**Applicable Law**" means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (d) "**Approval and Vesting Order**" means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use on the Court, approving the Transaction and ordering that the Debtor's right, title and interest in the Property be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;

- (e) **"Assigned Contracts"** has the meaning ascribed to it in Section 10 hereof;
- (f) **"Assumed Liabilities"** has the meaning ascribed to it in Section 9 hereof;
- (g) **"Assumed Secured Debt"** has the meaning ascribed to it in Section 6(c) hereof;
- (h) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (i) **"CIM"** means a confidential information memorandum or similar documents provided in the Data Room, if any;
- (j) **"Closing"** has the meaning ascribed to it in Section 11 hereof;
- (k) **"Closing Date"** has the meaning ascribed to it in Section 11 hereof;
- (l) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (m) **"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;
- (n) **"Debtor"** means Grmada Holdings Inc.;
- (o) **"DRA"** has the meaning ascribed to it in Section 12(a)(ii) hereof;
- (p) **"Estimated Fees"** means the aggregate fees, disbursements and expenses incurred by the Receiver, including real estate commissions, for the period prior to Closing and the Receiver's estimate of the aggregate fees, disbursements and expenses to be incurred by the Receiver the period from and after closing to the Receiver's discharge as Receiver under the Receivership Order;
- (q) **"Environmental Condition"** has the meaning ascribed to it in Section 16 hereof;
- (r) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials, 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 and Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Government Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto;

- (s) "**Estoppel Certificate**" means the estoppel certificate of the Tenant delivered by the Receiver to the Purchaser;
- (t) "**ETA**" means the *Excise Tax Act* (Canada);
- (u) "**Final**" with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (v) "**First Rights**" has the meaning ascribed to in Section 14(k) hereof;
- (w) "**Government Authority**" means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (x) "**Hazardous Materials**" means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes. Notwithstanding any exclusions or exemptions under any Environmental Laws, the term "Hazardous Materials" includes asbestos, naturally occurring radioactive material, PCBs, petroleum, including crude oil, gasoline or any fraction thereof and natural and synthetic gases, including any liquids from and components thereof, toxic chemical, waste, by-product, pollutant, compound, product or substance, the exposure to, or manufacture, possession, presence, use, generation, storage, transportation, treatment, release, disposal, abatement, clean-up, removal, remediation or handling of, which is prohibited, controlled or regulated by any and is defined in or pursuant to any Environmental Laws;
- (y) "**HST**" has the meaning ascribed thereto in Section 28 hereof;
- (z) "**Indemnitees**" has the meaning ascribed to it in Section 18(a) hereof;
- (aa) "**Lands**" means the lands and premises legally described in Schedule "A" attached hereto and all appurtenant interests and any structure situated thereon;
- (bb) "**Lender**" means Arend Corporation, Domenic Sericchi, Peter Adamo, Frank Adamo, Antonini Family Holdings Inc., 1453595 Ontario Inc., M Antonini Holdings Inc., Carmen Antonini, 1599825 Ontario Limited, 2205633 Ontario Limited, Freemac Tile And Granite Inc., Fusion Terrazzo Systems Inc., Maple Corp. Investments, Tmac Design Inc., Fredy Rossi, Tyler Rossi, Connor Rossi, Meghan Rossi, Riverside Humber Corp, 2438747 Ontario Limited, Jacque Strauss, and Anne Urbanek.

- (cc) **"Lender's Mortgage"** means the charge/mortgage of land as further described in **Schedule "D"** attached hereto;
- (dd) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (ee) **"Outside Date"** means the 30th day after the date that the Receiver attends at Court for an Approval and Vesting Order;
- (ff) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (gg) **"Permitted Encumbrances"** means those encumbrances listed in **Schedule "B"** to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (hh) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (ii) **"Priority Payables"** means any and all amounts which rank in priority to the Lender's Mortgage at Closing, but excluding amounts secured by the Receiver's Borrowing Charge and the Receiver's Charge;
- (jj) **"Property"** means all of the assets, properties and undertakings of the Debtor, including but not limited to the Lands described in Schedule "A" attached hereto;
- (kk) **"Property Documents"** means the documents in the Data Room, or otherwise made available to the Purchaser, the Purchaser's Solicitors, or its agents;
- (ll) **"Purchase Price"** shall have the meaning ascribed thereto in Section 5 hereof;
- (mm) **"Purchased Assets"** means all of the Debtor's right, title and interest in the following assets:
 - (i) The Assigned Contracts; and
 - (ii) The Lands.
- (nn) **"Purchaser's Solicitors"** means the firm of Schneider Ruggiero Spencer Milburn LLP
Attention: George Ruggiero
Telephone No.: 416-363-2211 ext 215
E-mail:gruggiero@SRLawpractice.com
- (oo) **"Receiver's Borrowing Charge"** has the meaning set out in the Receivership Order;
- (pp) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and

all conditions to Closing, if any, have been satisfied or waived by the Parties;

- (qq) **"Receiver's Charge"** has the meaning set out in the Receivership Order;
- (rr) **"Receiver's Solicitors"** means the firm of Fogler, Rubinoff LLP, Telephone No. (416) 941-8836, E-mail: jfried@foglers.com;
- (ss) **"Receivership Order"** means the order of the Court dated June 19, 2025 appointing the Receiver over the Property;
- (tt) **"Statement of Adjustments"** has the meaning ascribed to it in Section 24(d) hereof;
- (uu) **"Secured Debt"** means any and all amounts secured by the Lender's Charge, including any and all principal, interest, fees and other amounts thereon;
- (vv) **"TERS"** has the meaning ascribed to it in Section 12(a)(i) hereof; and
- (ww) **"Transaction"** means the transaction contemplated by this Agreement.
- (xx) **"Work Orders"** means any work orders, deficiency notices, outstanding building permits, orders, investigations by any Government Authority or requirements, to comply with any Applicable Laws or, issued by any Government Authority.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	The Lands
Schedule "B"	Permitted Encumbrances
Schedule "C"	Assigned Contracts
Schedule "D"	Lender's Charge

3. INITIAL ESTIMATE OF RECEIVER'S COSTS

At least ten (10) days prior to the scheduled court date for the motion seeking an Approval and Vesting Order for the transaction in this Agreement, the Receiver shall notify the Purchaser of its estimate of the aggregate fees, disbursements and expenses incurred by the Receiver prior to Closing and expected to be incurred by the Receiver for the period from and after Closing to the Receiver's discharge as Receiver under the Receivership Order.

4. AGREEMENT TO PURCHASE AND SELL

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

5. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Purchased Assets shall be [REDACTED] (the "Purchase Price").

6. SATISFACTION OF PURCHASE PRICE

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

- (a) By payment to the Receiver, in trust, of the Estimated Fees and all amounts secured by the Receiver's Charge on Closing, by way of a certified cheque, wire transfer or bank draft..
- (b) By payment to the Receiver, in trust, of the amount of any Priority Payables known as of the Closing Date, without duplication, by way of a wire transfer;
- (c) By assumption of an amount of the Secured Debt equal to the Purchase Price less the sum of the amounts set out in (a) and (b) above(the "**Assumed Secured Debt**"); and
- (d) by the assumption of the Assumed Liabilities.

7. APPROVAL AND VESTING ORDER

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

8. CLOSING ADJUSTMENTS

There shall be no adjustments to the Purchase Price for taxes, realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, or arrears, utilities charges, and any other similar items due and owing in respect of the Property incurred either prior to or after Closing (collectively, the "**Taxes and Utilities**") and the Purchaser agrees to assume all obligations in connection with the Taxes and Utilities. Notwithstanding the foregoing, if there are any prepayments of any Taxes and Utilities for any period of time after the Closing Date, then the Receiver shall be credited on the statement of adjustments for its proportionate share of such pre-payment applicable to any period of time after the Closing Date.

To the extent that there are any Leases, the Parties shall adjust, on a cash basis, for any rents, prepaid rent and security deposits only to the extent that such rent, prepaid rent or security deposits have actually been paid to and received by the Receiver. No other adjustments shall be made with respect to the Leases, regardless of whether such tenants have Liabilities against the registered or beneficial owner of the Property, the Receiver or otherwise.

Following Closing, if the actual aggregate fees, disbursements and expenses incurred by the Receiver for the period prior to Closing and from and after Closing to the Receiver's discharge as Receiver under the Receivership Order is in excess of the Estimated Fees (the "**Additional Fees**"), then the parties shall re-adjust as follows: the Purchaser shall pay the amount of the Additional Fees to the Receiver within ten (10) days of request by the Receiver, and the payment of such Additional Fees shall be applied against Assumed Secured Debt to reduce the principal amount owing thereunder.

9. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the "**Assumed Liabilities**");
 - (i) The Permitted Encumbrances;

- (ii) The Assumed Secured Debt;
 - (iii) The Taxes and Utilities; and
 - (iv) All Liabilities under the Assigned Contracts.
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

10. ASSIGNED CONTRACTS

On closing, the Receiver shall assign to the Purchaser, the tenancy agreement listed on **Schedule "C"** attached hereto (the "**Assigned Contracts**").

11. CLOSING DATE

The Transaction shall be completed 10 days immediately following the date on which the Approval and Vesting Order is granted and a sealed copy is received from the Court but no later than the Outside Date (the "**Closing Date**" or "**Closing**") or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is ten (10) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 19 hereof.

12. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system ("**TERS**") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors (or

in such other manner as the Receiver or Receiver's Solicitors may in writing direct);

- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
 - (i) delivered all documents, in original or electronic format, required to be delivered by the Receiver to the Purchaser pursuant to Section 24 hereof; and
 - (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement;

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

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents, in original or electronic format, required to be delivered by the Purchaser to the Receiver pursuant to Section 25 hereof;
 - (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

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

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

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

13. PRE-CLOSING RISK

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

pending Closing. The Purchaser shall not have any right to terminate this Agreement by virtue thereof, the Vendor shall adjust the Purchase Price in favour of the Purchaser by the amount of the insurance deductible and the Vendor shall assign the proceeds of the property insurance, in respect of such loss or damage, to the Purchaser, and the parties shall complete the Transaction without further delay or extension of the Closing Date and the Purchaser shall assume responsibility for reconstruction and repair of such damage.

14. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 14, the Purchaser covenants, represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been duly executed and delivered by the Purchaser and constitutes legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);

- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto;
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (k) that if any development it constructs on the Property contains commercial unit(s), then the Purchaser will offer the Tenant first right to lease or purchase (the "First Rights") commercial unit(s) in accordance with the First Rights set out in Schedule A of the Estoppel Certificate; and
- (l) it has no right to conduct any tests on, or physical investigation of, the Lands including any invasive testing, drilling, excavation or the like.

15. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 15, the Receiver represents and warrants to the Purchaser as follows:

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

16. "AS IS, WHERE IS" ACKNOWLEDGEMENT

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 and agrees that: (i) it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and 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; (ii) the Vendor has disclosed that a portion of the Property was used as a gas station and provided the Reports in its possession in respect thereof. 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 Liabilities, 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 Reports (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. 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 use of any of the Property Documents by the Purchaser may be subject to such limitations;
- (d) without limiting the generality of this Section 15, 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; and

- (vii) the compliance of the Property with Environmental Laws, Reports or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on, under, in or about the Property, or otherwise with respect to the environmental condition of 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, 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;
- (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, zoning, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. 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 Liabilities, 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 Receiver and its directors, officers, employees, agents and representatives and their respective heirs, estate trustees, successors and assigns (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 whether same occurred prior to, or 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; and
- (l) the Purchaser agrees to and does hereby release and discharge the Receiver 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 cleanup, 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 Section 15 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.

The provisions of this Section 16 shall not merge on Closing but shall remain in effect thereafter without limitation.

17. ENCROACHMENTS

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

18. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Indemnitees from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with

any Hazardous Materials; and

- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

19. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever by the Outside Date, at the option of the Receiver, this Agreement may be terminated and of no further force and effect and the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement. If the Receiver elects not to terminate this Agreement it shall diligently pursue an appeal of the Court's decision not to grant the Approval and Vesting Order.

20. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 20, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 20 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 20.

21. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 21 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 21 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

22. RECEIVER'S CLOSING CONDITIONS

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

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;

- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 25 to the Receiver.

23. PURCHASER'S CLOSING CONDITIONS

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

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and
- (d) the Receiver delivers the documents referenced in Section 24 to the Purchaser (provided that the Receiver's Certificate shall only be delivered following receipt of the documents referenced in Section 25 and the balance due at Closing).

24. RECEIVER'S CLOSING DELIVERIES

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

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 8 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) Assumption of liabilities with respect to Property and the Assumed Liabilities, with an indemnification by the Purchaser in favour of the Vendor for any Liabilities under the Assumed Liabilities;
- (f) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada

within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada)

- (g) an assignment and assumption of the Assigned Contract;
- (h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title and assignment and assumption of this Agreement (provided that same are received no less than fifteen (15) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order);
- (i) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (j) the DRA; and
- (k) DocuSign certificate of completion, if applicable;

25. PURCHASER'S CLOSING DELIVERIES

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

- (a) an assumption of the Assumed Secured Debt;
- (b) the Purchaser's certificate and indemnity described in Section 28 hereof;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments;
- (d) Assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (e) an assignment and assumption of the Assigned Contract
- (f) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (g) (i) a direction re title to confirm the name in which title to the Property will be taken, (ii) an assignment an assumption of the within Agreement, provided that same must be provided to the Receiver no less than fifteen (15) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (h) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (i) the Indemnitees set out in Section 16 and 18 hereof;
- (j) the DRA
- (k) DocuSign certificate of completion, if applicable;
- (l) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

Upon the completion of the deliveries pursuant to Section 24 and 25, the Vendor shall deliver to the Purchaser an executed copy of the Receiver's Certificate. The Purchaser shall attend to the registration of the Approval and Vesting Order forthwith after receipt 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.

26. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 24 and 25 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

27. LAND TRANSFER TAXES

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

28. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying that the Purchaser or any beneficial owner, if applicable, shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's, or the beneficial owner(s), if applicable, prescription and/or registration, as the case may be, and the Purchaser's, or the beneficial owner(s), if applicable, HST registration number. If the Purchaser and the beneficial owner shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser, and the beneficial owner(s), if applicable, shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

29. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

30. NOTICE

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

(a) in the case of the Purchaser at:

16 Nixon Road
Bolton, Ontario L7E 1K3

Attention: Fredy Rossi

with a copy to the Purchaser's Solicitors:

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West
Suite 1000
Toronto, Ontario M5H 3V1

Attention: George Ruggiero
Email: gruggiero@SRlawpractice.com

(b) in the case of the Receiver at:

TDB Restructuring Limited
11 King Street West, Suite 700, Box 27
Toronto, Ontario M5H 4C7

Attention: Bryan Tannenbaum
Email: btannenbaum@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Fogler Rubinoff
40 King Street West, Suite 2400
P.O Box #215
Toronto, Ontario M5H 3Y2

Attention: Joseph Fried
Email: jfried@foglers.com

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

31. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 21 cannot be waived by either Party.

32. SEVERABILITY

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

33. DIVISION/HEADINGS

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

34. ENTIRE AGREEMENT

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

35. CUMULATIVE REMEDIES

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

36. DAMAGES

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

37. INTERPRETATION

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

38. STATUTE AND SECTION REFERENCES

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

39. AMENDMENTS

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

40. PARAMOUNTCY

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

41. TIME OF ESSENCE

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

42. CURRENCY AND PAYMENT OBLIGATIONS

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

43. TENDER

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

44. FURTHER ASSURANCES

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

45. CONFIDENTIALITY

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

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

46. NON-BUSINESS DAYS

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

47. GOVERNING LAWS

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

48. ASSIGNMENT

No Party may assign (or have adopted) its rights or obligations under this Agreement without the prior written consent of the other Party (which shall be arbitrarily withheld), provided that any request by the Purchaser to assign (or have adopted) this transaction must be made upon written notice to the Receiver's Solicitors delivered not less than fifteen (15) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign (or adopt, as the case may be), in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided the Purchaser and Assignee enter into an Assignment and Assumption agreement assigning the within Agreement and a copy of same is provided to the Receiver at least ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order in form approved by the Receiver acting reasonably. Provided that notwithstanding the foregoing, in no event shall any assignment (or adoption) relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

49. RECEIVER'S CAPACITY

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

50. SUCCESSORS AND ASSIGNS

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

51. THIRD PARTY BENEFICIARIES

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

52. NO INTERMEDIARIES

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

53. SURVIVAL OF PURCHASER'S AGREEMENTS, COVENANTS AND REPRESENTATIONS

The representations, warranties, agreements, indemnitees and covenants made by the Purchaser herein or in any other agreement, certificate or instrument, including in the closing documents, 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.

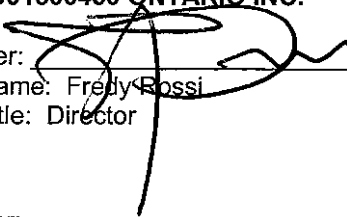
54. COUNTERPARTS AND ELECTRONIC TRANSMISSION

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

[remainder of this page intentionally left blank]

DATED as of the date first written above.

1001506460 ONTARIO INC.

Per: 
Name: Fredy Rossi
Title: Director

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

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

DATED this ____ day of _____, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as court-appointed receiver of the Debtor, including the Property

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Receiver.

SCHEDULE "A"

PIN 10215 - 0193 LT (LRO 80)

Description LT 29-32 PL 2053 TWP OF YORK EXCEPT PT 2 64R1566; TORONTO (N YORK) , CITY OF TORONTO

Address 3750 BATHURST STREET NORTH YORK

PIN 10215 - 0192 LT (LRO 80)

Description LT 28 PL 2053 TWP OF YORK; PT LT 27, 33-34 PL 2053 TWP OF YORK AS IN NY671095; TORONTO (N YORK) , CITY OF TORONTO

Address 3748 BATHURST STREET DOWNSVIEW

PIN 10215 - 0191 LT (LRO 80)

Description LT 25-26, 35-37 PL 2053 TWP OF YORK; PT LT 23-24, 27, 33-34, 38-40 PL 2053 TWP OF YORK AS IN NY608008, TB244102, PT 1 64R4695; EXCEPT EXPROP PL 7617 (NY472195); TORONTO (N YORK) , CITY OF TORONTO

Address 3742 BATHURST STREET TORONTO

THE LANDS

SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. Statutory liens and levies and other rights conferred upon, reserved to, or vested in any Government Authority by any statutory provision, including rights for expropriation, access, or use;
2. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
3. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
4. Any unregistered easements or rights of way in favour of, or other unregistered interests or claims or other encumbrances of any nature claimed or held by any Government Authority;
5. All Applicable Laws, by-laws and regulations and all outstanding Work Orders and notices of violation affecting the Lands;
6. Any minor easements for the supply of utility service to the Lands or adjacent properties;
7. Encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
8. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
9. Subsisting reservations, limitations, provisos, conditions, or exceptions contained in any letters patent or grant of the Property or any portion thereof or interest therein from the Crown, including reservations of under-surface rights to mines and minerals of any kind including rights to enter, prospect and remove the same;
10. Liens for taxes, realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items;
11. Any subdivision agreements, site plan agreements, developments and any other agreements with any Government Authorities having jurisdiction;
12. The Assigned Contract including the First Rights and any notice thereof on title;
13. All encumbrances which exist as of the date of closing, excluding encumbrances which are to be deleted from title pursuant to the Approval and Vesting Order;
14. Priority Payables unknown as of Closing.

SCHEDULE "C"

ASSIGNED CONTRACT

Re : PIN 10215 - 0192 LT (LRO 80)

Lease dated May 22, 2019 made between Grmada Holdings Inc. (as successor to 3748 Bathurst Limited), as landlord (the "Landlord") and Saisethsons Realty Inc., operating as Tim Hortons, as tenant (the "Tenant"), (the "Lease"), as amended by a Surrender of Lease dated April 27, 2022 (the Surrender Agreement), an Extension of Lease dated January 27, 2023, and email correspondence between the Landlord and Tenant dated May 29, 2023 (the "**Extension Agreements**")

SCHEDULE "D"

LENDER'S CHARGE

1. Instrument No. AT6380353 registered on July 21, 2023, is a Charge/Mortgage of Land in the principal amount of \$25,383,000.00 in favour of the Lender;
 - a. Instrument No. AT6380354 registered on July 21, 2023 is a Notice of Assignment of Rents;
 - b. Instrument No. AT6385353 registered on July 28, 2023 is a Transfer of Charge;
 - c. Instrument No. AT6385354 registered on July 28, 2023 is a Notice of Assignment of Rents; and
 - d. Instrument No. AT6507685 registered on February 2, 2024 is a Notice.

PIN: 10215-0191



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

10215-0191 (LT)

PAGE 1 OF 6
PREPARED FOR Sara1234
ON 2025/02/10 AT 10:43:41

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

PROPERTY DESCRIPTION: LT 25-26, 35-37 PL 2053 TWP OF YORK; PT LT 23-24, 27, 33-34, 38-40 PL 2053 TWP OF YORK AS IN NY608008, TB244102, PT 1 64R4695; EXCEPT EXPROP PL 7617 (NY472195); TORONTO (N YORK) , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 10215-0697

PIN CREATION DATE:

2002/05/27

OWNERS' NAMES

GRMADA HOLDINGS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2002/05/24 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** 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.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2002/05/27 **</p>						
NY377142	1962/01/30	CHARGE		*** COMPLETELY DELETED ***	CANADA PERMANENT TORONTO GENERAL TRUST CO.	
NY442749	1964/09/17	NOTICE OF LEASE		*** COMPLETELY DELETED ***	SHEARDOWN, PERCY EDWARD	
NY534889	1968/05/21	PLAN MISCELLANEOUS REMARKS: HWY PL 8385				C
NY608008	1971/12/21	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	LAYSAR INVESTMENTS LIMITED	
64R4695	1975/06/30	PLAN REFERENCE				C
NY684702	1975/08/08	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	LAYSAR INVESTMENTS LIMITED	
64BA2006	1982/12/06	PLAN BOUNDRIES ACT REMARKS: RE: T57611, PLAN 11664				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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

10215-0191 (LT)

PAGE 2 OF 6
PREPARED FOR Sara1234
ON 2025/02/10 AT 10:43:41

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
TB244102	1985/05/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	LAYSAR INVESTMENTS LTD.	
TB475104	1988/01/12	AGREEMENT				C
AT6024414	2022/03/23	APL (GENERAL)		*** COMPLETELY DELETED *** LAYSAR INVESTMENTS LIMITED		
		REMARKS: DELETES NY442749				
AT6031729	2022/03/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE CANADA TRUST COMPANY		
		REMARKS: NY377142.				
AT6034296	2022/03/31	TRANSFER	\$10,950,000	LAYSAR INVESTMENTS LIMITED	GRMADA HOLDINGS INC.	C
AT6136807	2022/07/20	CHARGE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.	
AT6136808	2022/07/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.	
		REMARKS: AT6136807.				
AT6180437	2022/09/13	APL (GENERAL)		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.		
AT6297292	2023/03/17	CHARGE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC.	
AT6315492	2023/04/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC.	
		REMARKS: AT6297292				
AT6315534	2023/04/20	CHARGE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY	

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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PREPARED FOR Sara1234
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6315535	2023/04/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY	
	REMARKS: AT6315534					
AT6349401	2023/06/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY TRILEND INC.	
	REMARKS: AT6315534.					
AT6349402	2023/06/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY TRILEND INC.	
	REMARKS: AT6315534					
AT6349405	2023/06/06	NOTICE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY TRILEND INC.	
	REMARKS: AT6315534					
AT6353771	2023/06/13	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY TRILEND INC.	OLYMPIA TRUST COMPANY	
	REMARKS: AT6315534 AT6315534					
AT6353772	2023/06/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY TRILEND INC.	OLYMPIA TRUST COMPANY	
	REMARKS: AT6315534					
AT6380353	2023/07/21	CHARGE	\$25,383,000	GRMADA HOLDINGS INC.	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6380354	2023/07/21	NO ASSGN RENT GEN		GRMADA HOLDINGS INC.	ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	C
				REMARKS: THIS NOTICE TO BE DELETED UPON DELETION OF AT6380353		
AT6381452	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
				REMARKS: AT6315534.		
AT6382152	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.		
				REMARKS: AT6136807.		
AT6382155	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6385353	2023/07/28	TRANSFER OF CHARGE		IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC. AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	C
AT6385354	2023/07/28	NO ASSGN RENT GEN		AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M ANTONINI HOLDINGS INC. ANTONINO, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC.	C

REMARKS: AT6297292.

REMARKS: AT6380353.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6507685	2024/02/02	NOTICE	\$2	ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE GRMADA HOLDINGS INC.	ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE	C
				REMARKS: AT6380353.		
						REMARKS: AT6380353

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

PROPERTY DESCRIPTION: LT 28 PL 2053 TWP OF YORK; PT LT 27, 33-34 PL 2053 TWP OF YORK AS IN NY671095; TORONTO (N YORK) , CITY OF TORONTO

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN NY607892.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 10215-0698

PIN CREATION DATE:
2002/05/27

OWNERS' NAMES
GRMADA HOLDINGS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2002/05/24 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN. *</p> <p>** 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.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2002/05/27 **</p>						
NY442748	1964/09/17	CHARGE		*** COMPLETELY DELETED ***	SHEARDOWN, PERCY E.	
NY611904	1972/03/10	CHARGE		*** COMPLETELY DELETED ***	IMPERIAL OIL LIMITED	
NY671095	1974/11/12	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	BATHWIL SERVICE STATIONS LIMITED	
NY671096	1974/11/12	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	BON-LETTI LIMITED	
NY676379	1975/03/13	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	THE TORONTO-DOMINION BANK	
REMARKS: RE: NY671096						
NY682397	1975/07/03	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	BON-LETTI LIMITED	
REMARKS: NY671096						
NY710954	1976/11/15	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
NY748102	1978/09/25	NO SEC INTEREST		*** DELETED AGAINST THIS PROPERTY ***	THE ROYAL BANK OF CANADA	C
NY752573	1978/12/05	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	GENOVA, JOSEPH GENOVA, LENA	
	REMARKS: RE: NY671096					
NY768185	1979/09/18	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	420397 ONTARIO LIMITED	
	REMARKS: RE: NY671096					
NY768479	1979/09/24	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	420397 ONTARIO LIMITED	
	REMARKS: RE: NY611904					
NY807076	1981/11/20	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***		
64BA2006	1982/12/06	PLAN BOUNDRIES ACT				
	REMARKS: RE: T57611, PLAN 11664					
AT5127015	2019/05/02	APL CH NAME OWNER		*** COMPLETELY DELETED *** BATHWIL SERVICE STATIONS LIMITED	3748 BATHURST LIMITED	
AT5135524	2019/05/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, TORONTO LAND REGISTRY OFFICE		
	REMARKS: NY442748 DELETED					
AT5168335	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: NY710954.					
AT6076749	2022/05/12	APL CH NAME INST		*** COMPLETELY DELETED *** 420397 ONTARIO LIMITED	3748 BATHURST LIMITED	
	REMARKS: NY768185, NY768479 DOCUMENT DELETED BY SILVA BRANTERA ON 2022/07/15					
AT6076750	2022/05/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** 3748 BATHURST LIMITED		
	REMARKS: NY671096.					
AT6076751	2022/05/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** 3748 BATHURST LIMITED		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6076752	2022/05/12	APL (GENERAL)		*** COMPLETELY DELETED *** 3748 BATHURST LIMITED		
AT6078044	2022/05/13	TRANSFER	\$7,000,000	3748 BATHURST LIMITED	1822732 ONTARIO INC.	C
AT6135096	2022/07/19	DISCHARGE INTEREST		*** COMPLETELY DELETED *** COMMSCOPE TECHNOLOGIES LLC		
AT6136805	2022/07/20	CHARGE		*** COMPLETELY DELETED *** 1822732 ONTARIO INC.	MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.	
AT6136806	2022/07/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1822732 ONTARIO INC.	MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.	
AT6157633	2022/08/15	APL CH NAME OWNER		1822732 ONTARIO INC.	GRMADA HOLDINGS INC.	C
AT6180437	2022/09/13	APL (GENERAL)		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.		
AT6297292	2023/03/17	CHARGE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC.	
AT6315492	2023/04/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC.	
AT6315534	2023/04/20	CHARGE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY	

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AT6315535	2023/04/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY	
	REMARKS: AT6315534					
AT6349401	2023/06/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY TRILEND INC.	
	REMARKS: AT6315534.					
AT6349402	2023/06/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY TRILEND INC.	
	REMARKS: AT6315534					
AT6349405	2023/06/06	NOTICE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY TRILEND INC.	
	REMARKS: AT6315534					
AT6353771	2023/06/13	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY TRILEND INC.	OLYMPIA TRUST COMPANY	
	REMARKS: AT6315534 AT6315534					
AT6353772	2023/06/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY TRILEND INC.	OLYMPIA TRUST COMPANY	
	REMARKS: AT6315534					
AT6380353	2023/07/21	CHARGE	\$25,383,000	GRMADA HOLDINGS INC.	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY	C

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AT6380354	2023/07/21	NO ASSGN RENT GEN		GRMADA HOLDINGS INC.	ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	C
		REMARKS: THIS NOTICE TO BE DELETED UPON DELETION OF AT6380353				
AT6381452	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
		REMARKS: AT6315534.				
AT6382153	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.		
		REMARKS: AT6136805.				
AT6382155	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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AT6385353	2023/07/28	TRANSFER OF CHARGE		IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC. AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE	C
AT6385354	2023/07/28	NO ASSGN RENT GEN		AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M ANTONINI HOLDINGS INC. ANTONINO, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6507685	2024/02/02	NOTICE	\$2	ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE GRMADA HOLDINGS INC.	ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANER, ANNE	C
				REMARKS: AT6380353.		
						REMARKS: AT6380353

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

PIN: 10215-0193



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

10215-0193 (LT)

PAGE 1 OF 6
PREPARED FOR Sara1234
ON 2025/02/10 AT 10:43:05

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

PROPERTY DESCRIPTION: LT 29-32 PL 2053 TWP OF YORK EXCEPT PT 2 64R1566; TORONTO (N YORK) , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 10215-0699

PIN CREATION DATE:

2002/05/27

OWNERS' NAMES

GRMADA HOLDINGS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2002/05/24 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** 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.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2002/05/27 **</p>						
NY44965	1945/09/13	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	IMPERIAL OIL LTD.	
NY44966	1945/09/13	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** KHOURY, PETER J.	IMPERIAL OIL LIMITED	
REMARKS: ADDED TO PIN 93/06/18						
NY44967	1945/09/13	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** FISHLEIGH, HAROLD	IMPERIAL OIL LIMITED	
REMARKS: ADDED TO PIN 93/06/18						
64BA2006	1982/12/06	PLAN BOUNDRIES ACT				C
REMARKS: RE: T57611, PLAN 11664						
AT4374371	2016/10/18	TRANSFER		*** COMPLETELY DELETED *** IMPERIAL OIL LIMITED	MAC'S CONVENIENCE STORES INC.	
AT6136800	2022/07/20	TRANSFER	\$13,000,000	MAC'S CONVENIENCE STORES INC.	2226396 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
AT6136801	2022/07/20	NOTICE OF LEASE		*** COMPLETELY DELETED *** 2226396 ONTARIO INC.	MAC'S CONVENIENCE STORES INC.		
AT6136802	2022/07/20	APL ANNEX REST COV		2226396 ONTARIO INC.		C	
AT6136803	2022/07/20	CHARGE		*** COMPLETELY DELETED *** 2226396 ONTARIO INC.	MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.		
AT6136804	2022/07/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2226396 ONTARIO INC.	MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.		
		REMARKS: AT6136803					
AT6156811	2022/08/12	APL CH NAME OWNER		2226396 ONTARIO INC.	GRMADA HOLDINGS INC.	C	
AT6297292	2023/03/17	CHARGE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC.		
AT6315492	2023/04/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC.		
		REMARKS: AT6297292					
AT6315534	2023/04/20	CHARGE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY		
AT6315535	2023/04/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY		
		REMARKS: AT6315534					
AT6316386	2023/04/21	APL (GENERAL)		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.			
		REMARKS: AT6136801					
AT6349401	2023/06/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
					TRILEND INC.	
AT6349402	2023/06/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY TRILEND INC.	
AT6349405	2023/06/06	NOTICE		*** COMPLETELY DELETED *** GRMADA HOLDINGS INC.	OLYMPIA TRUST COMPANY TRILEND INC.	
AT6353771	2023/06/13	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY TRILEND INC.	OLYMPIA TRUST COMPANY	
AT6353772	2023/06/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY TRILEND INC.	OLYMPIA TRUST COMPANY	
AT6380353	2023/07/21	CHARGE	\$25,383,000	GRMADA HOLDINGS INC.	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE	C

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ON 2025/02/10 AT 10:43:05

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6380354	2023/07/21	NO ASSGN RENT GEN		GRMADA HOLDINGS INC.	URBANEK, ANNE AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	C
REMARKS: THIS NOTICE TO BE DELETED UPON DELETION OF AT6380353						
AT6381452	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
REMARKS: AT6315534.						
AT6382154	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAPLE CORP INVESTMENTS FUSION TERRAZZO SYSTEMS INC. TMAC DESIGN INC. FREEMAC TILE & GRANITE INC.		
REMARKS: AT6136803.						
AT6382155	2023/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** IERFINO, DONALD COREPLAN CONSTRUCTION INC. KIRKHILL HOLDINGS INC.		
REMARKS: AT6297292.						
AT6385353	2023/07/28	TRANSFER OF CHARGE		AREND CORPORATION	AREND CORPORATION	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	
				AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE	AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M ANTONINI HOLDINGS INC. ANTONINO, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED	C
AT6385354	2023/07/28	NO ASSGN RENT GEN				

REMARKS: AT6380353.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT6507685	2024/02/02	NOTICE	\$2	URBANEK, ANNE GRMADA HOLDINGS INC.	STRAUSS, JACQUIE URBANEK, ANNE AREND CORPORATION SERICCHI, DOMENIC ADAMO, PETER ADAMO, FRANK ANTONINI FAMILY HOLDINGS INC. 1453595 ONTARIO INC. M. ANTONINI HOLDINGS INC. ANTONINI, CARMEN 1599825 ONTARIO LIMITED 2205633 ONTARIO LIMITED FREEMAC TILE & GRANITE INC. FUSION TERRAZZO SYSTEMS INC. MAPLE CORP. INVESTMENTS TMAC DESIGN INC. ROSSI, FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN RIVERSIDE HUMBER CORP 2438747 ONTARIO LIMITED STRAUSS, JACQUIE URBANEK, ANNE	C

REMARKS: AT6380353.

REMARKS: AT6380353

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TDB Restructuring Limited
Court-Appointed Receiver of Grmada Holdings Inc.
Interim Statement of Receipts and Disbursements
For the period June 18, 2025 to April 30, 2026

Receipts

Rental Income	\$ 136,500
Advance from Secured Creditors	100,020
HST Collected	17,745
Interest	1,192
Total receipts	\$ <u>255,457</u>

Disbursements

Property Management Fees – Security (Fencing/Boarding)	\$ 8,425
Utilities	12,513
Repairs and Maintenance – Vandalism/ Painting over Graffiti	10,673
Security	5,094
Miscellaneous	2,638
Insurance	1,026
Legal Fees	5,142
Receiver's Fees	102,934
HST Paid	17,703
Total disbursements	\$ <u>166,148</u>
Excess of Receipts over Disbursements	\$ <u><u>89,309</u></u>

E & OE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

AREND CORPORATION, DOMENIC SERICCHI, PETER ADAMO, FRANK ADAMO, ANTONINI FAMILY HOLDINGS INC., 1453595 ONTARIO INC., M ANTONINI HOLDINGS INC., CARMEN ANTONINI, 1599825 ONTARIO LIMITED, 2205633 ONTARIO LIMITED, FREEMAC TILE AND GRANITE INC., FUSION TERRAZZO SYSTEMS INC., MAPLE CORP. INVESTMENTS, TMAC DESIGN INC., FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN ROSSI, RIVERSIDE HUMBER CORP, 2438747 ONTARIO LIMITED, JACQUIE STRAUSS, and ANNE URBANEK

Applicants

- and -

GRMADA HOLDINGS INC.

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn May 18, 2026)

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 June 18, 2025 (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”), without security, of the real property described in Schedule “A” of the Appointment Order, and all of the assets, undertakings and properties of Grmada Holdings Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor.

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 March 19, 2025, to April 30, 2026, as well as estimated fees to completion (the “**Period**”). The total fees charged for the Period are \$119,291.50, the disbursements are \$10.44, plus HST of \$15,509.25 for a total of \$134,811.19. The average hourly rate charged during the Period was \$467.44.

4. The Receiver estimates that its further fees through the completion of the Receiver’s mandate will be \$25,000 + HST.

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

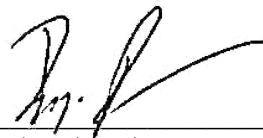
6. I make this affidavit in support of a motion for an Order approving the Receiver’s fees and disbursements and for no other or improper purpose.

SWORN REMOTELY BEFORE

)ME via videoconference by Bryan A.)
 Tannenbaum, at the City of Toronto in)
 the Province of Ontario, on May 18,
 2026, in accordance with O. Reg.
 431/20, Administering Oath of
 Declaration Remotely

Catherine France

 A Commissioner, etc.



 BRYAN A. TANNENBAUM

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
REMOTELY THIS 18th DAY OF MAY 2026**

Catherine Francis

A Commissioner, etc.



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

TDB Restructuring Limited
 Licensed Insolvency Trustee

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

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date August 27, 2025

Client File 45-002
Invoice TDB #1
No. 2508031

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the "Debtor") for the period March 19, 2025 to June 30, 2025.

Date	Professional	Description
3/19/2025	Bryan Tannenbaum	Call with S. Mosadeq of RAR Litigation with background information.
4/10/2025	Jeff Berger	Receipt and review of draft appointment order; email to S. Mosadeq with comments re same.
6/18/2025	Margarita Cargher	Review of Application Record, Appointment Order and Endorsement; prepare email for D. Nishimura re preamble and documents to be posted; discussion with J. Berger and B. Tannenbaum re background; prepare and send information request to the Debtor.
6/18/2025	Donna Nishimura	Create webpage and post Appointment Order, Endorsement and Application Record to the client webpage on the TDB website.
6/18/2025	Bryan Tannenbaum	Attend court for appointment; email from J. Suttner of Aird & Berlis LLP re meeting and response sent; receipt and review of the Endorsement and Court Order to the service list; set up file administration; email to S. Mosadeq re stamped issued and entered Order; review of information request to Debtor.
6/18/2025	Jeff Berger	Receipt and review of Court Order and Endorsement; review of application record and discuss background with B. Tannenbaum and M. Cargher; review draft website posting; review information request to Debtor.
6/19/2025	Jeff Berger	Call to Tim Hortons corporate office to obtain contact information for franchisee with location on site; discuss possible approaches to sale process with B. Tannenbaum; attend on site to take pictures for insurance quotes, if needed.
6/19/2025	Bryan Tannenbaum	Follow up email sent to J. Suttner re meeting.
6/19/2025	Margarita Cargher	Discuss with J. Berger next steps/items to be completed; prepare email to Tim Hortons franchisee for J. Berger's review.
6/20/2025	Tanveel Irshad	Call with Toronto Police Department re process to remove unauthorized people on the Real Property; discuss same with J. Berger.
6/20/2025	Bryan Tannenbaum	Attend at site and take pictures; receipt and review of J. Suttner email regarding a meeting; response sent; email to TriLend re insurance details from their files, if any.
6/20/2025	Margarita Cargher	Two calls with potential lender asking for Debtor's lawyer contacts and answer questions about the receivership process; review insurance information

Date	Professional	Description
		provided by lender, research insurance agent contact information, draft email to insurance broker re request for coverage information.
6/23/2025	Jeff Berger	Call with representatives of the Receiver and secured lender to review the information request of the Receiver, status of the property and requisite repairs and maintenance, and the intended course of action re sale of the property; review and respond to emails with Pronto GC re work to be completed on site; discuss sale signage with B. Tannenbaum; discuss status of insurance with M. Cargher; email to insolvency insurance broker to obtain quote for coverage; review and respond to email from broker with additional information; review the draft S.245 notice and provide comments on same; post the S.245 notice to the Receiver's web page.
6/23/2025	Donna Nishimura	Post electronically issued version of the Order to the client webpage on the TDB website.
6/23/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email to Cooperators Insurance re coverage; receipt and review of D. Ierfino email regarding church group interested; receipt and review of D. Ierfino email attaching information and site plan on the property; teams call with TriLend (D. Ierfino/T. Pizzardi/Domenic/Frank), S. Mosadeq, M. Cargher and J. Berger re preliminary planning; review and sign S.245 notice.
6/23/2025	Margarita Cargher	Teams call with TriLend (D. Ierfino/T. Pizzardi/Domenic/Frank), S. Mosadeq, B. Tannenbaum and J. Berger re preliminary planning, review of information sent by D. Ierfino; calls to Cooperators insurance agents to follow up on insurance/emails on the same; discussion with J. Berger re insurance; discussion with B. Tannenbaum re insurance; preparation of S.245(1)/246(1), send to J. Berger for approval, send to B. Tannenbaum for signature; follow up email to Debtor; 2 calls with HUB Insurance re if possible to bind on liability only for 6 months and what are the requirements, second call asking to bind without boarding the property.
6/23/2025	Jennifer Hornbostel	Prepare and mail notice; prepare affidavit of mailing.
6/24/2025	Jeff Berger	Exchange emails with HUB re insurance coverage; review confirmation from incumbent broker re no coverage in force; review and approve sale signage for property; coordinate site attendance for tomorrow to secure premises with Pronto GC; email to Tim Hortons franchisee re payment instructions for rent and reminder re request for confirmation of insurance.
6/24/2025	Tanveel Irshad	Discuss plan to call non-emergency police tomorrow morning to remove unauthorized individuals from the Real Property.
6/24/2025	Bryan Tannenbaum	Emails re signage; email to J. Suttner re information request(s) and not having response from his client, etc.; various emails with Fogler, Rubinoff LLP ("Foglers") and teams call re additional property applicability per definition of Order; review of M. Cargher email re same to S. Mosadeq; review of S. Mosadeq response.
6/24/2025	Margarita Cargher	Follow up call with Cooperators insurance re insurance policy; email to insurance agent asking to confirm the same; email to TriLend team update re insurance; request J. Hornbostel to set up bank account; communication with Foglers re additional property applicability per definition of Order; draft email to S. Mosadeq; coordinate call between Foglers, TDB, and RAR Litigation re lease; teams call between Foglers/TDB re lease; call with Canada Revenue Agency ("CRA") re outstanding HST and corporate return.
6/24/2025	Jennifer Hornbostel	Open trust account; prepare banking templates and set up Ascend.
6/25/2025	Tanveel Irshad	Call with police to attempt for them to attend the Real Property and remove unauthorized individuals; emails with J. Berger re same; discuss tax returns with M. Cargher.

Date	Professional	Description
6/25/2025	Jeff Berger	Attend on site to meet Pronto GC and conduct site inspection and walk-through to confirm the scope of work to be completed; call to Toronto Police Services to request assistance removing trespassers from the site prior to boarding up the second story of the abandoned structures; take photos of the site to provide to insurance company; call with M. Cargher to discuss security inspections for site.
6/25/2025	Bryan Tannenbaum	Visit site in morning and afternoon to see Pronto GC work; various emails regarding insurance; discussion with J. Berger re same; canvass prospective purchasers in Philippine community.
6/25/2025	Margarita Cargher	Call with J. Berger re security inspection/need to contact companies re the same; emails to Stealth Monitoring and Live Patrol re monitoring of site quotes, review replies to the same; call with C. Francis of Foglers re multiple properties under Grmada; call CRA to update re request for extension on providing update re corporate return; receivership checklist preparation; emails to coordinate a call between Receiver's counsel/Receiver/ and Lender's counsel re possible additional land security.
6/26/2025	Jeff Berger	Receipt and review of certificate of insurance from incumbent broker; discuss same with M. Cargher; call with HUB insurance re other coverage identified; exchange emails with sale signage provider; call with counsel re other potential properties held by the Debtor and investigation of same; follow up email to Tim Hortons franchisee.
6/26/2025	Bryan Tannenbaum	Emails re signage; teams call with S. Mosadeq, J. Fried of Foglers, C. Francis and M. Cargher re possible additional land security; various emails regarding insurance coverage and Cooperators confusion that not inforce and now inforce;
6/26/2025	Margarita Cargher	Teams call with S. Mosadeq, J. Fried, C. Francis and B. Tannenbaum re possible additional land security; draft emails re insurance coverage with Cooperators - insurance coverage in force/not in force; discussion with J. Berger re insurance and property management; research property management teams that can assist with site security and monitoring; inquiries and replies to property management firms/set up calls with property management teams; teams call with A. Harnett and J. Berger from Tillyard Group re property management; review of receivership certificate for accuracy, forward the same to team; email to J. Fried re need to register court order. review of closing documents from J. Ricks of RAR Litigation; review additional information re bank accounts/financials and save the same to TDB's folder; call from B. Malhi, CEO of Lantern Capital re lender noted we're appointed over Bathurst property in insolvency insider ad, asked if he can help refinance and asked to be added to potential interested party list.
6/27/2025	Bryan Tannenbaum	Receipt and review of Foglers email for registration of Order on title; execute EReg and return; receipt and review of email with sign posted; receipt of Foglers email re Order now registered on title.
6/27/2025	Margarita Cargher	Discussion with J. Berger re RFP and other items to be completed; bank letter draft, call to RBC to find out who to send the letter to; revise bank letter per J. Berger's comments and send for signature; prepare estimate of initial borrowings, revise the estimate based on feedback from B. Tannenbaum and prepare draft request email to lender for J. Berger's review; call with property management firm (M. Rosic) to discuss requirements of the site/request proposal; reply to M. Tosic's email; draft email to Toronto Tax services, call City of Toronto re Bylaw officer for North York area; draft email to Bylaw officer.
6/27/2025	Jeff Berger	Discussion with M. Cargher re RFP and next steps; arrange final signage for the property; follow-up email to Tim Hortons franchisee.
6/30/2025	Margarita Cargher	Emails from interested parties and record the same into the interested parties list; forward the bank letter to RBC, emails with T. Hudson and A. Li on the same; creation of respective data rooms; review of A. Harnett's proposal on

Date	Professional	Description
		securing the property; revised funding email request, discussion with J. Berger on the same; draft of Receiver's Report #1 and send the same for comment to J. Berger and B. Tannenbaum.
6/30/2025	Bryan Tannenbaum	Telephone call from three prospective purchasers and emails sent.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.30	\$ 750	\$ 3,975.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	11.00	\$ 595	6,545.00
Margarita Cargher, MBA, MAcc	Manager	19.90	\$ 450	8,955.00
Tanveel Irshad	Associate	0.70	\$ 325	227.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.20	\$ 195	429.00
Total hours and professional fees			<u>39.10</u>	\$ 20,131.50
Disbursements				
Postage (Notice & Stmt of Receiver)			\$ 5.44	
Photocopies (Notice & Stmt of Receiver)			<u>5.00</u>	
Total disbursements				10.44
Total professional fees and disbursements				\$ 20,141.94
HST @ 13%				2,618.46
Total payable				\$ 22,760.40



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date October 21, 2025

Client File 45-002

Invoice TDB #2

No. 2510019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the "Debtor") for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/1/2025	Bryan Tannenbaum	Telephone call with J. Berger re report to lenders; email re borrowing to be incorporated into the report.
7/1/2025	Jeff Berger	Review and edit update memo to the secured lenders; email to M. Cargher re same.
7/2/2025	Margarita Cargher	Finalize report based on J. Berger and B. Tannenbaum's comment, finalize appendix, send report to lender; discussion with J. Berger re RFP and which brokers to send to; draft RFP and send out RFPs to four brokers; receive and review replies with CAs; create separate data room for two of the brokers.
7/2/2025	Bryan Tannenbaum	Receipt and review of J. Suttner of Aird & Berlis LLP email regarding information to be provided and to schedule a call to discuss his client's financing status; response sent; review and edit draft report #1.
7/2/2025	Jeff Berger	Review and finalize update report to secured lenders; review and finalize RFP to CRE brokers; discuss same with M. Cargher.
7/3/2025	Margarita Cargher	Call with B. Tannenbaum re status of fencing; work on marketing brochure wording; call with J. Hornbostel on creating the marketing brochure and visual design assistance; calls with Pronto General Consultants ("Pronto") re need fencing installed; communication with D. Ierfino re wire information to transfer tenant rent; create and share data room with F. Protomanni; call and email with A/P representative from Brunette Mortgage Enforcement re billing; follow up with RBC bank re account closing, Toronto Revenue re taxes, and Toronto by law officer re outstanding Bylaw orders.
7/3/2025	Bryan Tannenbaum	Receipt and review of D. Ierfino email regarding rent collected and property fencing; email to M. Cargher re same; review of M. Cargher email to Pronto; telephone calls from prospective purchasers and email sent.
7/3/2025	Jeff Berger	Emails with Tim Hortons franchisee; receipt and review of Tim Hortons ("Tenant") lease and Certificate of Insurance; review emails re fencing to be replaced and re-secured on site; review email re prospective purchaser.
7/3/2025	Jennifer Hornbostel	Prepare 2-page marketing brochure.
7/4/2025	Jeff Berger	Calls from prospective purchasers; further review of Tenant lease; call with Fogler, Rubinoff LLP ("Foglers") and M. Cargher to review certain issues

Date	Professional	Description
		relating to the lease and other matters; discussion with M. Cargher re lease payments and insurance; review various emails from brokers re RFP process.
7/4/2025	Margarita Cargher	Call with potential interested party; update interested party list; create and share data folder with Lennard Commercial Realty ("Lennard"), call with J. Fried of Foglers re lease and PINs request; call with Foglers (J. Fried/ C. Francis) and J. Berger re lease problem and email communication with J. Fried and C. Francis on the same.
7/5/2025	Jeff Berger	Review and edit draft marketing brochure; email to M. Cargher and J. Hornbostel re same.
7/7/2025	Jeff Berger	Receipt and review of various emails from prospective purchasers; review emails from counsel re Tenant lease review.
7/7/2025	Margarita Cargher	Call with Maziar from Home Leader Realty (realtor) re questions in regard to property; update interested party list, and email re the same; review/reply to email from J. Fried not to put lease in data room and ask question regarding the clarification of property addresses included and PINs; review C. Francis' email regarding the tenant's lease and reply with requested appraisals; meet with J. Hornbostel to finalize the marketing brochure for the property; review lease summary document sent by J. Fried and comment on the same; review M. Tasic's proposal on property management.
7/7/2025	Jennifer Hornbostel	Review and edit brochure with M. Cargher.
7/8/2025	Margarita Cargher	Call with C. Francis/J. Fried and J. Berger re lease summary and next steps; email to S. Mosadeq of RAR Litigation re additional information on the Tenant lease; emails with C. Francis and J. Fried on the same; calls with prospective buyer: Mr. Zoran, Ms. Smith, and Paul; emails to confirm added to interested party list and update the list.
7/8/2025	Jeff Berger	Call with M. Cargher, J. Fried and C. Francis re Tenant lease, insurance, and development plans; receipt and review of email from C. Francis with additional information re same; receipt and review of email from M. Cargher to S. Mosadeq requesting information on the proposed development and intentions with respect to the Tenant franchise on site.
7/9/2025	Jeff Berger	Review various emails from counsel and M. Cargher re insurance, Tenant lease vis-a-vis development plans, and other issues; review Storeys article covering receivership proceeding; discussion with M. Cargher re contacting architect on record and requesting a meeting and further information about development plans.
7/9/2025	Margarita Cargher	Email from S. Mosadeq re Tenant lease; review emails from Foglers re the same; call with interested party, email regarding the same; send RFP to prospective realtor; draft letter to architects re how did the planners plan to get around the Tenant property.
7/10/2025	Donna Nishimura	Order Ascend license.
7/10/2025	Margarita Cargher	Call with D. Bloomstone of TD Securities re participation in RFP; emails with TD Securities team re Confidentiality Agreement ("CA"); review CA changes and send the same to Foglers for review; Call with M. Sabbahi re questions regarding the property and updating interested party list; email to GC Architects re request for a brief call; call with J. Chimienti re proposed development background, and coordination of call with Foglers; review of materials from Cushman & Wakefield; review of email from Tenant.
7/10/2025	Jeff Berger	Call with D. Rogers re his experience selling the site previously and details regarding the proposed development; various emails between counsel and the Debtor regarding development plans; review proposed changes to CA made by TD Securities and discuss same with M. Cargher; review email from prospective purchaser and forward to M. Cargher for response.

Date	Professional	Description
7/11/2025	Margarita Cargher	Call with GC Architects/Foglers/B. Tannenbaum re proposed development; multiple emails re the same with Foglers and lease strategy with C. Francis/J. Fried; review G. Ruggerio correspondence sent by J. Fried; review C. Francis comments on the CA, email A. Martis re changes are acceptable, and populate TD Securities' data room; review invoices and send for payment; call with prospective purchaser, email confirmation to the same prospective purchaser re interested party list confirmation.
7/11/2025	Donna Nishimura	Received license, transfer information in Ascend from Interview to Estate.
7/11/2025	Bryan Tannenbaum	Receipt and review of C. Francis email with case on priority of a mortgage over an unregistered lease; review of various messages from interested parties who saw the "For Sale" sign; various emails regarding Tenant lease issue; teams call with GC Architects (J. Chimienti), Foglers (J. Fried/C. Francis) J. Berger and M. Cargher re background to redevelopment plan; subsequent teams meeting with Foglers to debrief; J. Fried email regarding his discussion with G. Ruggerio on background; receipt and review of J. Fried email attaching email from G. Ruggerio regarding conversation with TriLend for situation at time of loan advancement; review of Foglers emails re vesting out lease vs. disclaimer, etc.
7/11/2025	Jennifer Hornbostel	Prepare payment; post receipt; request EFT information.
7/11/2025	Jeff Berger	Call with architect, Receiver and counsel to discuss the impact of, and consideration given to, the active Tenant lease on site when planning the proposed development.
7/14/2025	Jennifer Hornbostel	E-file and mail Office of the Superintendent of Bankruptcy fee; update 2-page teaser; post receipt; prepare payments.
7/14/2025	Margarita Cargher	Review email from F. Protomanni and reply to the same; email to B. Tannenbaum re need additional information; email to Radha from Revenue Toronto re request to provide statements; two phone calls with prospective interested parties, add to interested party list and email confirmation; review Grmada filing package received from Canada Revenue Agency ("CRA") and request T. Irshad to close the RTO001 accounts; discussion with G. Evans re questions regarding the file and RFP; discussion with Lennard team re questions regarding the file and RFP; email to J. Chimientri asking about planner's contact information; email P. Chronis (former planner of Debtor) re requesting information about proposed development; review Phase I and Phase II reports provided by Lennard, drop the same into the data room and update data room recipients; email from TD Securities brokerage re additional questions and reply to the same; discussion with B. Tannenbaum status and next steps re file.
7/14/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
7/14/2025	Bryan Tannenbaum	Email to J. Suttner re arrange call; receipt and review of J. Suttner reply; email to TriLend regarding if they were contacted; responses from TriLend; email from J. Fried re review of environmental reports.
7/15/2025	Bryan Tannenbaum	Telephone call from prospective purchasers; teams call with Foglers (J. Fried/C. Francis) and M. Cargher re environmental reports, Tenant lease issues, APS, etc.
7/15/2025	Tanveel Irshad	Receipt and review of RTO001 HST filing package; prepare letter to CRA to open RTO002 account; assemble, finalize and fax same to CRA.
7/15/2025	Margarita Cargher	Email to RFP agents re extended RFP date; call with Foglers/TDB re strategy on lease and other items; prepare first draft of Receiver Report #2; response to F. Protomanni re requesting additional information.
7/16/2025	Margarita Cargher	Call with R. Kwok from Revenue Toronto re taxes cannot be released, additional documentation is required, timeline, and 3750 tax payment history; second draft of Receiver's Report #2 and edit for B. Tannenbaum's comments and review; review documents and compile appendix, send the same to lawyers; call

Date	Professional	Description
		with an interested party; follow up with bank; follow up with planner; email RFP to Colliers; email potential interested parties with additional information.
7/16/2025	Bryan Tannenbaum	Receipt and review of TD Securities brokerage proposal; edit Receiver's Report #2; process payment to sign supplier.
7/16/2025	Jennifer Hornbostel	Prepare statement of receipts and disbursements.
7/17/2025	Margarita Cargher	Call with Greg Evans (realtor) to discuss additional information about the property; sharing of data room with Colliers and email communication regarding the property; finalizing Receiver's Report #2 with comments integrated from Foglers and send the same to lenders; call coordination re the same; email reply to prospective purchaser re lease documents; coordination of payments; call with J. Grey from Millchap discussing whether we would consider to sell property in pieces and add to interested party list.
7/17/2025	Jennifer Hornbostel	Prepare and post payment.
7/18/2025	Bryan Tannenbaum	Teams call with TriLend (D. Ierfino/T. Pizzardi), S. Mosadeq, Foglers (J. Fried/ C. Francis) and M. Cargher to review Receiver's Report #2 and discuss Tim Horton's lease issues, etc.
7/18/2025	Margarita Cargher	Meeting with Colliers to discuss RFP requirements; meeting with TriLend (D. Ierfino/T. Pizzardi), S. Mosadeq, Foglers (J. Fried/ C. Francis) and B. Tannenbaum to discuss the Receiver Report #2 and Tenant lease issue; emails with L. Grossi from InterCity and emails from F. Protomanni from CBRE; various emails to prospective interested party.
7/21/2025	Bryan Tannenbaum	Various emails with lawyers regarding marketing the properties as is; email re property tax names; telephone call from a prospective purchaser; teams call with Foglers re lease.
7/21/2025	Jeff Berger	Call with B. Tannenbaum, M. Cargher and counsel to review listing proposals and discuss next steps with respect to the Tenant lease.
7/21/2025	Margarita Cargher	Call with J. Fried re whether the rent has been remitted and opinion on Tenant lease; meeting with J. Berger, B. Tannenbaum, and Foglers re next steps on RFPs; review of RFPs and document into Excel; call with interested party and add to the list.
7/21/2025	Jennifer Hornbostel	Post payment.
7/22/2025	Margarita Cargher	Calls with interested parties, upload lease into data rooms, email to realtors re lease uploaded, email from CBRE re additional questions re lease, email from Colliers re additional questions re lease; call with Mr. Chronis re planning inquiry; email to Foglers re questions from realtors and how to address - review reply and respond to the same; review of Colliers' proposal.
7/22/2025	Jeff Berger	Review various emails re RFP's; review proposals and M. Cargher email to brokers to request follow-up valuation in view of lease.
7/22/2025	Bryan Tannenbaum	Telephone call and email from prospective purchasers; review of realtors proposals; receipt and review of J. Fried email regarding Toronto land deal values; email from C. Francis re planner response; email from C. Francis with commentary on original commitment letter and other documents.
7/22/2025	Jennifer Hornbostel	Prepare payment.
7/23/2025	Tanveel Irshad	Receipt and review of correspondence from CRA re request to file RTOO01 returns.
7/23/2025	Margarita Cargher	Review of additional proposals; call with Lennard re need clarity on the lease; call with Colliers re specifics of the lease; summarize analysis and Receiver comments on the proposals and prepare draft email to lender for B. Tannenbaum's review; review emails from Foglers and reply to CBRE re additional questions on lease.

Date	Professional	Description
7/23/2025	Bryan Tannenbaum	Conference call from T. Pizzardi and D. Ierfino re status of realtor proposals; review of J. Fried email to Y. Adler, Debtor's counsel for information; review of J. Fried email to S. Mosadeq re his call with Y. Adler.
7/24/2025	Margarita Cargher	Call with Mr. Zhardanovsky; email communication with Mr. Zhardanovsky re information request pick up; review information received from Mr. Zhardanovsky; email to Foglers re information provided; call with family office interested party and send email; review G. Evan's email re opinion on lease impact on valuation; review and reply to TDS re lease assumptions; call with Lennard team re submitted proposal; call with J. Berger re draft email to lender re proposal selection.
7/24/2025	Jeff Berger	Review listing proposals and summary re same; call with M. Cargher to discuss summary and broker selection; call with B. Tannenbaum re same; call with Lennard team to clarify certain terms of their proposal.
7/24/2025	Bryan Tannenbaum	Receipt and review of J. Fried email reporting on correspondence with Debtor's counsel; teams call with Lennard to obtain clarification of their proposal terms; receipt and review of A. Slavens email re Tarion; response sent; review of J. Fried email to Debtor's counsel.
7/25/2025	Margarita Cargher	Drive from Major Mackenzie/Jane to Hwy 7 and Yonge to pick up information from R. Zhardanovsky / 30 min meeting with Debtor re refinancing agreement and pending information to be provided at a later date; email from A. Martis of TD Securities re lease impact.
7/25/2025	Bryan Tannenbaum	Review email regarding broker listing proposals and forward to TriLend.
7/25/2025	Jeff Berger	Review summary of listing proposals and edit same; call with broker to further discuss terms of their proposal; draft email to lenders and send to B. Tannenbaum; discussion with B. Tannenbaum and M. Cargher re same.
7/28/2025	Bryan Tannenbaum	Emails with Pronto re gate open and graffiti and work to be completed on site on the same; various calls from prospective purchasers who saw the signage.
7/28/2025	Margarita Cargher	Review of Foglers lease chronology; email to Fogler re question on lease chronology; scan first part of Debtor's information provided and send the scanned information to Foglers for review; email communication with Foglers re TruVine appears to be a fraudulent agreement.
7/29/2025	Bryan Tannenbaum	Receipt and review of M. Cargher draft email to TriLend; edit and approve same.
7/29/2025	Jennifer Hornbostel	Post payment.
7/30/2025	Margarita Cargher	Scan of second set of information; review of the information provided and save in the shared folder; email to prospective interested party.
7/31/2025	Bryan Tannenbaum	Email with J. Fried re estoppel certificate status.
7/31/2025	Jennifer Hornbostel	Prepare payment.
7/31/2025	Margarita Cargher	Follow up on bank account request and tax information request; request and review payments; email and call two interested parties; thorough review of information from the USB provided by the Debtor, save to data room, inventory, and email to Foglers reporting on the same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	9.60	\$ 750	\$ 7,200.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	11.00	\$ 595	6,545.00
Margarita Cargher, MBA, MAcc	Manager	42.20	\$ 450	18,990.00
Tanveel Irshad	Associate	0.90	\$ 325	292.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.80	\$ 195	1,131.00
Total hours and professional fees		<u>69.50</u>		\$ 34,158.50
HST @ 13%				4,440.61
Total payable				\$ 38,599.11

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited
 Licensed Insolvency Trustee

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

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 416-575-4440
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tdbadvisory.ca

Date October 21, 2025

Client File 45-002
Invoice TDB #3
No. 2510020

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the “Debtor”) for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/1/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
8/1/2025	Jennifer Hornbostel	Post payment.
8/5/2025	Margarita Cargher	Email review/reply to real estate agents that submitted an RFP and call with F. Protomanni re feedback on proposal; email to L. Grossi of InterCity re listing agreement and schedule a call; email prospective purchaser re interested party list; call with J. Gray, a realtor, re request for update on the sale process.
8/6/2025	Bryan Tannenbaum	Teams call with L. Grossi, J. Berger and M. Cargher re listing agreement and marketing plan moving forward, etc.
8/6/2025	Jeff Berger	Call with L. Grossi re listing agreement and next steps for marketing and sale; call with other broker re results of RFP.
8/7/2025	Bryan Tannenbaum	Receipt and review of C. Francis of Foglers email forwarding email from Y. Adler, Debtor’s counsel re refinancing status; review of J. Fried of Foglers email responding to C. Francis; receipt and review of InterCity listing agreement; various calls from prospective purchasers.
8/7/2025	Margarita Cargher	Call with prospective purchasers /email the same; email to Foglers re status of engaging L. Grossi of InterCity Realty (“InterCity”) and update on listing discussion; review listing agreement, make changes, and send to Foglers for review; review estoppel certificate sent by Foglers.
8/8/2025	Margarita Cargher	Call with Canada Revenue Agency (“CRA”) re closing of RT0001 and opening the RT0002.
8/11/2025	Bryan Tannenbaum	Receipt and review and reply to D. Ierfino re status of InterCity listing.
8/11/2025	Margarita Cargher	Communicate with Foglers re listing agreement, review changes, and send the same to L. Grossi; review email from L. Grossi re CMHC valuation; follow up with City re taxes.
8/12/2025	Margarita Cargher	Email D. Machica of Co-operators insurance additional documentation; discussion with B. Tannenbaum re outstanding items.
8/12/2025	Bryan Tannenbaum	Emails from Foglers with revised listing agreement; receipt and review of J. Fried email re his discussion with Y. Adler on estoppel certificate, refinancing, requesting delay to list, etc.; response sent to J. Fried re same; review of

Date	Professional	Description
		M. Cargher email re property tax status; receipt and review of Cooperators email re insurance status; review of L. Grossi email with valuation comments.
8/12/2025	Anne Baptiste	Prepare bank reconciliation.
8/13/2025	Margarita Cargher	Replies to real estate agents that requested feedback on RFP submissions.
8/14/2025	Tanveel Irshad	Update insurance tracking schedule.
8/14/2025	Margarita Cargher	Send list of prospective purchasers and other items to L. Grossi, review listing agreement for completion and save the same, reply to P. Santarcangelo of InterCity re property tax statements; call with Debtor re update on financing.
8/14/2025	Bryan Tannenbaum	Review and sign listing agreement; email listing agreement signed confirmation to TriLend; receipt and review of InterCity NDA; approve same; review of InterCity draft brochure.
8/15/2025	Donna Nishimura	Post Service List to the client webpage on the TDB website.
8/15/2025	Margarita Cargher	Communication with C. Francis re estoppel certificate, review received Service List, and request D. Nishimura to post Service List; reply to additional inquiries from realtors; review brochure sent by InterCity team and reply with comments on additional items to be added and edited on the brochure.
8/16/2025	Jeff Berger	Review and respond to email from Tim Hortons tenant re vagrancy issues on site.
8/18/2025	Margarita Cargher	Call with L. Grossi; follow up with City of Toronto for tax statements; follow up with bank re request; review of tax payments; review of data room; email to Foglers re estoppel certificate and data room; collaboration with P. Santarcangelo from L Grossi's office re interested parties.
8/19/2025	Margarita Cargher	Correspondence on tenant lease with Foglers and email to agent re need to upload additional documents; review CRA packages received for HST filing; correspondence with D. Machica (insurance) re require additional information; review/approve second version of the brochure.
8/20/2025	Margarita Cargher	Review correspondence from D. Machica re insurance questions and loss payees; email to TriLend re loss payee list, review reply.
8/21/2025	Margarita Cargher	Reply to D. Machica re need to add additional names to loss payee; call with CRA re outstanding HST returns and income tax returns, and discussion re what books and records are available from the Debtor.
8/25/2025	Tanveel Irshad	Receipt and review of two RTOO01 accounts filing packages and one RTOO02 account; receipt and review of pending cancellation notice for the RTOO01 account; scan and save same; discuss HST status with M. Cargher.
8/25/2025	Margarita Cargher	Call with J. Fried re estoppel certificate; review documents to find tenant's lawyer; discuss with T. Irshad re CRA inquiries and HST returns.
8/26/2025	Tanveel Irshad	Prepare HST tracking schedule.
8/26/2025	Bryan Tannenbaum	Review L. Grossi email re confidentiality agreement.
8/26/2025	Margarita Cargher	Call with L. Grossi re update on the property, request to take down signage; initial draft of Receiver's Report #3 - completed 3 sections; review L. Grossi's email re NDA, review the NDA and provide recommendation to send to counsel given the provision binds the Receiver to an unreasonable condition.
8/27/2025	Margarita Cargher	Email to counsel to opine on prospective purchasers NDA; email to L. Grossi to request marketing update; review L. Grossi's marketing update, and update Receiver's Report for the same information; review counsel's reply re NDA and send email to L. Grossi on the same.
8/28/2025	Tanveel Irshad	Call from M. Cargher re status of HST; prepare statement of receipts and disbursements ("SRD").
8/28/2025	Bryan Tannenbaum	Receipt and review of J. Fried email attaching correspondence with tenant on month to month lease terms and notice, etc.; receipt and review of M. Cargher

Date	Professional	Description
		email to L. Grossi with counsel's comments on confidentiality agreement changes.
8/28/2025	Margarita Cargher	Review SRD prepared by T. Irshad and estimate budget for upcoming 3 months; update Receiver's Report #3 for the same section; review email from prospective purchaser and reply to the same.
8/29/2025	Margarita Cargher	Review B. Tannenbaum's comments on Receiver's first report and revise; call with B. Tannenbaum re tax amounts and estimated receivership budget; assemble report and appendices; send compiled report to TriLend; review D. Machica's request re need additional information on lenders; email L. Grossi and team requesting Receiver to be included on all marketing materials.
8/29/2025	Bryan Tannenbaum	Edit Report #3; discuss same with M. Cargher.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.90	\$ 750	\$ 2,175.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.70	\$ 595	416.50
Margarita Cargher, MBA, MAcc	Manager	14.00	\$ 450	6,300.00
Tanveel Irshad	Associate	1.10	\$ 325	357.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.80	\$ 195	156.00
Total hours and professional fees		<u>19.50</u>		\$ 9,405.00
HST @ 13%				1,222.65
Total payable				\$ 10,627.65

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W, Suite 700
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Date October 21, 2025

Client File 45-002
Invoice TDB #4
No. 2510021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the "Debtor") for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
9/2/2025	Bryan Tannenbaum	Emails with L. Grossi of InterCity re signage.
9/2/2025	Jennifer Hornbostel	Post payment; post receipt.
9/3/2025	Margarita Cargher	Communication with B. Tannenbaum re progress and outstanding items; call with L. Grossi re update on prospective purchaser NDA and other purchasers; reply to L. Grossi re remediation quote and APS update.
9/4/2025	Margarita Cargher	Email from D. Ierfino re Toronto Hydro needs access to the property; call with Toronto Hydro re replacement of meter - need to investigate who requested meter replacement; call with fencing provider re outstanding balance.
9/5/2025	Margarita Cargher	Call with D. Ierfino re file updates/questions/email to lenders; review and edit email to lenders, reply to D. Ierfino.
9/8/2025	Bryan Tannenbaum	Receipt and review of several emails by D. Ierfino to the investors for payment of funds; discuss with M. Cargher the logistics for collecting same; receipt and review of InterCity marketing report; discuss with M. Cargher.
9/8/2025	Margarita Cargher	Discuss with B. Tannenbaum re emails from D. Ierfino and implementation of the same; discuss tracking of incoming payments with J. Hornbostel; review realtor marketing report; discuss with B. Tannenbaum re need clarifications from L. Grossi; call with L. Grossi re clarifications.
9/8/2025	Anne Baptiste	Prepare bank reconciliation.
9/9/2025	Jennifer Hornbostel	Post receipt.
9/9/2025	Margarita Cargher	Discuss with J. Hornbostel re Grmada first payment received and treatment of the same.
9/11/2025	Jennifer Hornbostel	Post receipts; prepare Receiver's certificates.
9/11/2025	Margarita Cargher	Review revised marketing materials and send the same to TriLend team; review/discuss with J. Hornbostel re deposits Receivers from lenders re Receiver's Borrowings, ask to prepare Receiver's Certificates.
9/12/2025	Bryan Tannenbaum	Email from J. Fried of Foglers with estoppel certificate.

Date	Professional	Description
9/12/2025	Margarita Cargher	Review finalized estoppel certificate received from J. Fried and send to L. Grossi and TriLend; review and revise Receiver's Borrowing Certificates prepared by J. Hornbostel and send email to B. Tannenbaum advising of amounts collected.
9/15/2025	Jennifer Hornbostel	Update statement of receipts and disbursements ("SRD")
9/15/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email regarding Receiver's certificate and funds received from 2 of the investors.
9/16/2025	Bryan Tannenbaum	Email from T. Trieu confirming funds sent.
9/16/2025	Margarita Cargher	Review additional payments received from R. Trieu and discuss with J. Hornbostel re the same; email to B. Tannenbaum re additional funds received and summary of current amounts received.
9/17/2025	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
9/17/2025	Jennifer Hornbostel	Post receipts; update receipts log; prepare Receiver's certificates; update SRD.
9/18/2025	Margarita Cargher	Review revised SRD adjusted for new payments came in; review 14 Receiver's Certificates.
9/19/2025	Jennifer Hornbostel	Post NSF cheques; prepare certificates for signing.
9/19/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email attaching SRD, discuss revisions to the same with M. Cargher; draft Receiver's certificate and receipts of same from investors.
9/19/2025	Margarita Cargher	Email to D. Machina with additional information requested from insurer; discussion of Receiver's Certificate and SRD with B. Tannenbaum and revise SRD as discussed; email T. Trieu an update regarding receipts, SRD, and Receiver's Certificates.
9/22/2025	Bryan Tannenbaum	Receipt and review of Foglers emails with APS.
9/22/2025	Margarita Cargher	Review and edit APS, send changes to Foglers; email APS to L. Grossi; call with L. Grossi re marketing report; call with prospective purchaser, and send email on the same.
9/24/2025	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
9/24/2025	Jennifer Hornbostel	Post receipt; update receipts log; prepare Receiver's Borrowing certificates and send for signing.
9/24/2025	Margarita Cargher	Call with T. Trieu re cheques sent; email to T. Trieu re cheques received; review Receiver's Certificates, review Receipts Log, and send to T. Trieu; email to T. Koebel re Sunbelt Rentals of Canada Inc. fence on site; call with prospective purchaser re Bathurst property details and discussion of sales process.
9/26/2025	Margarita Cargher	Correspondence with L. Grossi re marketing report; receipt and review of the same.
9/29/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
9/29/2025	Jennifer Hornbostel	Prepare and post receipts; prepare Receiver's Borrowing certificates.
9/29/2025	Margarita Cargher	Coordinate receipt of funds from various lenders part of the syndicate, review Receiver Borrowing certificates, send to T. Trieu.
9/30/2025	Bryan Tannenbaum	Receipt and review of T. Pizzardi email re Debtors request for original commitment; respond to same; forward to Foglers.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.20	\$ 750	\$ 1,650.00
Margarita Cargher, MBA, MAcc	Manager	7.30	\$ 450	3,285.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	6.20	\$ 195	1,209.00
Total hours and professional fees		<u>15.70</u>		\$ 6,144.00
HST @ 13%				798.72
Total payable				\$ 6,942.72

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Grmada Holdings Inc.
 11 King Street West, Suite 700
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TDB Restructuring Limited
 Licensed Insolvency Trustee

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Date November 18, 2025

Client File 45-002
Invoice TDB #5
No. 2511010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the "Debtor") for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Bryan Tannenbaum	Receipt and review of J. Fried of Foglers email regarding commitment in original application; review of C. Francis of Foglers email with comments thereon; response sent; receipt and review of L. Grossi of InterCity email re extension of bid deadline; response sent; receipt and review of L. Grossi email re vesting order.
10/1/2025	Jennifer Hornbostel	Prepare Receiver's certificates; post receipts.
10/3/2025	Bryan Tannenbaum	Receipt and review of L. Grossi email attaching Auriga offer; forward to Foglers; response to L. Grossi re need more information and issues, etc.; review of Foglers' comments with concerns about the purchaser; telephone call from L. Grossi.
10/5/2025	Margarita Cargher	Review and summarize offer received on October 2, 2025 in preparation for the call; call with J. Fried/C. Francis/B. Tannenbaum re offer; email TriLend re offer summary and call request; coordinate call on the same.
10/5/2025	Bryan Tannenbaum	Teams call with J. Fried, C. Francis and M. Cargher to review offer; telephone call re offer with L. Grossi; receipt and review of M. Cargher email to TriLend.
10/6/2025	Margarita Cargher	Meeting with S. Mosadeq of RAR Litigation/TriLend team/B. Tannenbaum/Foglers re offer; review/email certificates to T. Triu; call with Sunbelt rentals re fence needs to be either picked up or paid for.
10/6/2025	Bryan Tannenbaum	Teams call with TriLend (D. Ierfino/T. Pizzardi), S. Mosadeq, Foglers (J. Fried/C. Francis) and M. Cargher re offer details and Debtor inquiry; email to L. Grossi re go back to offeror; review of J. Fried comments to email to L. Grossi; review of L. Grossi response.
10/7/2025	Jennifer Hornbostel	Post receipt; and prepare Receiver's certificate.
10/7/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
10/7/2025	Margarita Cargher	Review materials related to prospective purchaser received by C. Francis; call with Canada Revenue Agency ("CRA") re HST/GST audit and request to provide information pre-receivership; send Receiver's Borrowing Certificate to lender.
10/8/2025	Margarita Cargher	Review Receiver's Borrowing Certificate and send to T. Triu.
10/9/2025	Margarita Cargher	Time for driving to/from the site, visiting the site to review whether Sunbelt's fence is still in place; take pictures of Sunbelt fence and email clerk from Sunbelt

Date	Professional	Description
		with pictures re confirming the fence is still there and request invoice for the same.
10/10/2025	Margarita Cargher	Follow up with L. Grossi re invoices; communication with D. Machica of Co-operators re property insurance (i.e., Tim Hortons insurance already in place).
10/13/2025	Anne Baptiste	Prepare bank reconciliation.
10/16/2025	Margarita Cargher	Review of CRA letter re HST/GST return audit; discuss the same with J. Berger; draft request letter to Zeifmans LLP to provide documents for GST/HST audit and send for J. Berger's review.
10/17/2025	Margarita Cargher	Review marketing email from L. Grossi; review tax statements received from City of Toronto.
10/17/2025	Bryan Tannenbaum	Receipt and review of Intercity reporting letter.
10/20/2025	Margarita Cargher	Review letter to Zeifmans with J. Berger; revise the letter per J. Berger's comments; assemble the letter with appendices and send for signature; send the letter to Zeifmans.
10/21/2025	Margarita Cargher	Call with T. Sargusingh from Dillon re outstanding amounts from Grmada (pre-receivership amounts) and discussion of other properties Grmada may own; communication from T. Sargusingh re the same; email to TriLend team re marketing report and request view on next steps.
10/22/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
10/22/2025	Margarita Cargher	Review of statement of receipts and disbursements ("SRD") prepared by J. Hornbostel, edit for clarity the same.
10/22/2025	Jennifer Hornbostel	Update SRD; post receipt.
10/23/2025	Bryan Tannenbaum	Review M. Cargher email to Pronto GC re bylaw notice.
10/23/2025	Margarita Cargher	Reviewed bylaw violation notice received for the property; communicate with B. Tannenbaum/J. Berger to discuss next steps and remediation options; contact Pronto GC to coordinate cleanup and obtain an estimate; call with G. Abbiento of Pronto GC to confirm scope and timing of the cleanup; email communication with G. Abbiento re need to contact bylaw officer.
10/24/2025	Margarita Cargher	Meeting with R. Grunwald of Zeifmans to discuss the CRA audit and the information required to be provided as well as concerns around volume of information; call with J. Berger to discuss the extent of information needed from Zeifmans given their concerns.
10/27/2025	Margarita Cargher	Email from T. Triu re Toronto Hydro and email Toronto Hydro re the same; draft email to Zeifmans re need to provide materials and fee doesn't apply.
10/30/2025	Margarita Cargher	Review Toronto Hydro request and discuss the same with J. Hornbostel.
10/31/2025	Jennifer Hornbostel	Email to Toronto Hydro re opening accounts post-filing; update SRD.
10/31/2025	Tanveel Irshad	Review and discuss water bill with M. Cargher.
10/31/2025	Margarita Cargher	Review water bill and request J. Hornbostel to pay.
		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	1.60	\$ 750	\$ 1,200.00
Margarita Cargher, MBA, MAcc	Manager	8.50	\$ 450	3,825.00
Tanveel Irshad	Senior Associate*	0.10	\$ 375	37.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.10	\$ 195	604.50
Total hours and professional fees		<u>13.30</u>		\$ 5,667.00
HST @ 13%				736.71
Total payable				\$ 6,403.71

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Grmada Holdings Inc.
11 King Street West, Suite 700
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Licensed Insolvency Trustee

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Date December 22, 2025

Client File 45-002

Invoice TDB #6

No. 2512037

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the "Debtor") for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
11/3/2025	Jennifer Hornbostel	Post receipt.
11/4/2025	Bryan Tannenbaum	Receipt and review of L. Grossi of InterCity email re status of his pricing request; review of M. Cargher email to TriLend re realtor's suggestion for price reduction; review of D. Ierfino response.
11/7/2025	Anne Baptiste	Prepare bank reconciliation.
11/9/2025	Jeff Berger	Receive notice of fence removal at property; call to Sunbelt rentals re same; email to Sunbelt Rentals ("Sunbelt") re breach of Court order and need to reinstall fence ASAP; discussions with B. Tannenbaum and M. Cargher re same.
11/10/2025	Jeff Berger	Call from R. Robertson regarding the re-installation of the fence on site; review and respond to email from T. Koebel re invoicing on the file going forward for Sunbelt.
11/14/2025	Tanveel Irshad	Call with M. Cargher re data room access to interested party; create data room and email interested party re same.
11/14/2025	Margarita Cargher	Email to Yehuda re confidentiality agreement, review the same and coordinate access to data room with T. Irshad.
11/18/2025	Margarita Cargher	Review multiple property tax statements received in the mail and invoices received from Sunbelt; email to J. Hornbostel requesting preparation of a summary and payment package for Sunbelt invoices; inquired with Sunbelt regarding the taken lock and realtor signs.
11/19/2025	Margarita Cargher	Communications with L. Grossi re realtor signs removed and the reasons behind it - reply that Sunbelt doesn't appear to have them.
11/20/2025	Bryan Tannenbaum	Receipt and review of J. Fried of Foglers email attaching Y. Adler email regarding his client's refinancing efforts.
11/20/2025	Margarita Cargher	Review commitment letter from potential lender forwarded by J. Fried.
11/21/2025	Margarita Cargher	First draft of Receiver's Report #4.
11/27/2025	Margarita Cargher	Receipt/review of email from D. Ierfino, consider next steps and review taxes/statement of receipts and disbursements, email B. Tannenbaum with suggested strategy to approach.

Date	Professional	Description
11/27/2025	Razma Parwani	Prepare HST returns for T. Irshad to review.
11/28/2025	Margarita Cargher	Call from R. Zhardanosky (Debtor) re commitment letter and requested to provide contact of realtor.
		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	0.50	\$ 750	\$ 375.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.30	\$ 595	773.50
Margarita Cargher, MBA, MAcc	Manager	3.60	\$ 450	1,620.00
Tanveel Irshad	Senior Associate*	0.30	\$ 375	112.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.30	\$ 195	253.50
Total hours and professional fees		<u>7.00</u>		\$ 3,134.50
HST @ 13%				407.49
Total payable				\$ 3,541.99

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date January 14, 2026

Client File 45-002
Invoice TDB #7
No. 2601018

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the "Debtor") for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jennifer Hornbostel	Post receipt.
12/1/2025	Tanveel Irshad	Review draft HST return.
12/1/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
12/2/2025	Razma Parwani	Prepare and review bank reconciliation for e-sign to J. Berger.
12/2/2025	Margarita Cargher	Receipt and review of City of Toronto property tax notices; call and advise the City of Toronto that enforcement action referenced in the final notices is improper as the property is subject to a receivership order and request to amend notices reflecting the receivership status.
12/2/2025	Jennifer Hornbostel	Review Sunbelt Rentals.
12/4/2025	Margarita Cargher	Review email of Y. Belzberg and update lender report.
12/5/2025	Jeff Berger	Review and sign October, 2025 bank reconciliation.
12/5/2025	Razma Parwani	File HST return.
12/8/2025	Margarita Cargher	Prepare statement of receipts and disbursements ("SRD") and update SRD section of the lender's report.
12/9/2025	Jennifer Hornbostel	Prepare payments.
12/9/2025	Bryan Tannenbaum	Telephone call from R. Zhardanovsky regarding a discharge statement; email to TriLend.
12/9/2025	Margarita Cargher	Finalize draft report for lender and costs of credit.
12/10/2025	Margarita Cargher	Review TriLend's payout statement and prepare the same; discuss with B. Tannenbaum.
12/10/2025	Jennifer Hornbostel	Prepare payments.
12/11/2025	Margarita Cargher	Call with Toronto Hydro re do not need meter change given the building will not be operational.
12/11/2025	Bryan Tannenbaum	Telephone call from R. Zhardanovsky.
12/15/2025	Margarita Cargher	Call from R. Zhardanovsky requesting payout statement.
12/15/2025	Bryan Tannenbaum	Telephone call from R. Zhardanovsky re taking assignment of mortgage and termination of receivership.
12/17/2025	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
12/18/2025	Jennifer Hornbostel	Discussion re Toronto Hydro accounts.
12/18/2025	Bryan Tannenbaum	Email to R. Zhardanovsky re status of his proposal.
12/19/2025	Margarita Cargher	Coordinate with J. Hornbostel re preparation of a supplementary notice and related file follow-up.
12/22/2025	Jennifer Hornbostel	Prepare payment.
12/24/2025	Razma Parwani	Prepare and send bank reconciliation to J. Berger and A. Baptiste to sign.
		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	0.90	\$ 750	\$ 675.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Margarita Cargher, MBA, MAcc	Manager	6.30	\$ 450	2,835.00
Tanveel Irshad	Senior Associate	0.10	\$ 375	37.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.20	\$ 195	624.00
Total hours and professional fees		10.60		\$ 4,231.00
HST @ 13%				550.03
Total payable				\$ 4,781.03

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Grmada Holdings Inc.
11 King Street West, Suite 700
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Licensed Insolvency Trustee

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Date February 7, 2026

Client File 45-002
Invoice TDB #8
No. 2602007

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the “Debtor”) for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description
1/1/2026	Jeff Berger	Review and sign November, 2025 bank reconciliation.
1/5/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
1/5/2026	Bryan Tannenbaum	Email follow up to R. Zhardanovsky; receipt and review of R. Zhardanovsky’s response; email to Y. Adler of Aird & Berlis.
1/6/2026	Jennifer Hornbostel	Prepare payment; post receipt.
1/6/2026	Nisan Thurairatnam	Review and approve two accounts payable cheques.
1/7/2026	Bryan Tannenbaum	Email to R. Zhardanovsky to follow up.
1/8/2026	Anne Baptiste	Prepare bank reconciliation.
1/8/2026	Bryan Tannenbaum	Receipt and review of R. Zhardanovsky’s responding email; response sent; telephone call from R. Zhardanovsky; email to TriLend re same; email to Y. Adler re R. Zhardanovsky’s proposal.
1/9/2026	Bryan Tannenbaum	Receipt and review of Y. Adler email; response sent; forward same to TriLend and their counsel.
1/12/2026	Jennifer Hornbostel	Respond to email from Toronto Hydro re opening accounts.
1/12/2026	Bryan Tannenbaum	Email to Y. Adler to follow up for a response; telephone call from Y. Adler; email to L. Grossi of Intercity Realty re marketing update; review of L. Grossi’s response.
1/13/2026	Razma Parwani	Prepare the HST return for T. Irshad to review.
1/13/2026	Jeff Berger	Meeting with T. Irshad to discuss the call received from Canada Revenue Agency (“CRA”) and outstanding audit and reassessment issues; inquiry to B. Tannenbaum re same.
1/13/2026	Tanveel Irshad	Call from CRA representative re audit examination; discussion with J. Berger re same; discussion with R. Parwani re RTO002 filings.
1/13/2026	Jennifer Hornbostel	Email to Toronto Hydro re accounts; prepare payment.
1/14/2026	Tanveel Irshad	Call with CRA audit examination re unreported sale in RTO002 and request for updated audit examination letter; call with CRA officer re amended return.
1/14/2026	Bryan Tannenbaum	Receipt and review of R. Zhardanovsky’s email re has full amount to pay; response sent; forward same to TriLend.

Date	Professional	Description
1/15/2026	Tanveel Irshad	Call from CRA representative re audit examination on RT0001 and RT0002s; email to J. Berger re same; call from R. Parwani re amended HST return.
1/15/2026	Bryan Tannenbaum	Receipt and review of R. Zhardanovsky's email re offer today; forward same to TriLend; receipt and review of HST email with attachments; follow up email to R. Zhardanovsky as we did not receive offer.
1/16/2026	Bryan Tannenbaum	Receipt and review of R. Zhardanovsky's email APS today.
1/16/2026	Jeff Berger	Call from lessor re vehicle purportedly leased post-receivership in the name of the Debtor.
1/17/2026	Bryan Tannenbaum	Forward R. Zhardanovsky to TriLend.
1/19/2026	Jeff Berger	Meeting with T. Irshad to review CRA audit request and information available to respond to same; follow up with leasing rep regarding the purported vehicle lease entered into subsequent to the Receiver's appointment.
1/19/2026	Tanveel Irshad	Discussion with J. Berger re response to CRA's request for information; review draft HST return.
1/19/2026	Bryan Tannenbaum	Telephone call from Y. Adler re status; receipt and review of R. Zhardanovsky's email on status; receipt and review of R. Zhardanovsky's email update on refinancing.
1/20/2026	Tanveel Irshad	Discussion with R. Parwani re response to CRA's audit examination on the RT0001 account.
1/21/2026	Razma Parwani	Prepare summary for HST audit examination.
1/21/2026	Jennifer Hornbostel	Email to Toronto Hydro to confirm account 3750 Bathurst.
1/22/2026	Tanveel Irshad	Review of voicemail from CRA re access to secure portal to access RT0002 audit examination letter; access same and leave voicemail to same; review of water bill.
1/22/2026	Bryan Tannenbaum	Update email received from R. Zhardanovsky.
1/23/2026	Tanveel Irshad	Call from CRA representative re HST examination of RT0002 return and process to file amended return; review of water bill and email to J. Berger and B. Tannenbaum re same; review of tenant lease to determine who is responsible for payment of water bill; review of audit examination letter; discussion with R. Parwani re same.
1/23/2026	Bryan Tannenbaum	Telephone call from R. Zhardanovsky re new lawyer and requested his proposal in writing; receipt and review of Toronto water bill and determine tenant is responsible for payment; respond to same; review of BlogTO article and forward to L. Grossi.
1/26/2026	Tanveel Irshad	Review of emails from B. Tannenbaum and J. Berger re reimbursement of utility from tenant; arrange for water bill to be paid.
1/27/2026	Jennifer Hornbostel	Prepare payment.
1/27/2026	Tanveel Irshad	Email to J. Berger re CRA examination of RT0002 filing; prepare letter to CRA to request for additional time to respond to their request for provision of supporting documentation relating to HST examination; arrange for same to be sent to CRA.
1/27/2026	Bryan Tannenbaum	Receipt and review of T. Irshad's email attaching CRA HST audit request; email to R. Zhardanovsky re status; response provided and reply sent; receipt and review of D. Ierfino email regarding submission of credit bid; response sent.
1/28/2026	Bryan Tannenbaum	Review and sign cheques; voicemail messages and email from R. Zhardanovsky; email to C. Scalzi of Scalzi Law; email from S. Mosadeq of RAR Litigation re credit bid APS; response sent; receipt and review of R. Zhardanovsky's email re APS tomorrow; email from K. Guledani of REMAX; response sent connecting Intercity Realty.

Date	Professional	Description
1/30/2026	Bryan Tannenbaum	Voicemail from R. Zhardanovsky; telephone attendance with R. Zhardanovsky; email to R. Zhardanovsky; forward same to TriLend.
1/31/2026	Bryan Tannenbaum	Emails (12) to and from R. Zhardanovsky; sent him TriLend December discharge statement.
		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	5.90	\$ 750	\$ 4,425.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.50	\$ 595	892.50
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate	4.10	\$ 375	1,537.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.70	\$ 195	916.50
Total hours and professional fees		16.30		\$ 7,821.00
HST @ 13%				1,016.73
Total payable				\$ 8,837.73

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Grmada Holdings Inc.
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

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416-915-6228

tdbadvisory.ca

Date April 10, 2026

Client File 45-002
Invoice TDB #9
No. 2604009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the “Debtor”) for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Jennifer Hornbostel	Post receipt.
2/2/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
2/3/2026	Jennifer Hornbostel	Prepare payment.
2/3/2026	Tanveel Irshad	Receipt and review of property tax statements; discussion with R. Parwani to create summary.
2/3/2026	Razma Parwani	Discussion with T. Irshad re instructions to create summary of property tax statements.
2/4/2026	Arif Dhanani	Review support for and sign accounts payable cheques.
2/4/2026	Tanveel Irshad	Call from Canada Revenue Agency (“CRA”) representative re no additional time is allowed with respect to examination on the RT0001 account.
2/6/2026	Razma Parwani	Prepare bank reconciliation for J. Berger and A. Baptiste to sign.
2/6/2026	Bryan Tannenbaum	Emails from C. Scalzi of Scalzi Law for background, appointment information and discharge amounts; arrange for same to be sent.
2/7/2026	Jeff Berger	Review and sign December, 2025 bank reconciliation.
2/9/2026	Tanveel Irshad	Discussion with R. Parwani re summary of property taxes.
2/9/2026	Razma Parwani	Prepare support re HST audit examination; discussion with T. Irshad re property tax summary.
2/10/2026	Razma Parwani	Draft a response letter to CRA re HST audit examination for T. Irshad to review.
2/11/2026	Bryan Tannenbaum	Receipt and review of R. Zhardanovsky’s email re financing.
2/13/2026	Anne Baptiste	Prepare bank reconciliation.
2/17/2026	Tanveel Irshad	Review and edit response letter to CRA re HST examination.
2/19/2026	Bryan Tannenbaum	Teams call with C. Scalzi and S. Mosadeq of RAR Litigation re financing status.
2/20/2026	Tanveel Irshad	Receipt and review of Toronto Hydro bill and arrange for payment; compile, finalize and send letter to CRA to B. Tannenbaum for execution and arrange for same to be sent to CRA.
2/20/2026	Bryan Tannenbaum	Receipt and review of S. Mosadeq email re credit bid and determine status of Tim Hortons lease; forward same to Foglers; review of Foglers response, execute CRA response letter.

Date	Professional	Description
2/23/2026	Jennifer Hornbostel	Prepare payment.
2/23/2026	Bryan Tannenbaum	Receipt and review of email from L. Grossi of Intercity re status; response sent; receipt and review of email from C. Scalzi requesting payout amount; response sent.
2/24/2026	Nisan Thurairatnam	Review and approve accounts payable payments.
2/24/2026	Tanveel Irshad	Receipt and review of RT0001 final adjustment letter from CRA; receipt and review of voicemail from CRA representative; email to R. Parwani to return call.
2/25/2026	Razma Parwani	Call with CRA agent re status of response letter to CRA re HST audit and submit the letter via online portal, email to T. Irshad to confirm CRA's receipt of response letter re HST examination.
2/25/2026	Tanveel Irshad	Receipt and review of email from R. Parwani re CRA confirmed receipt of the response letter re HST examination.
2/25/2026	Bryan Tannenbaum	Telephone call from R. Zhardanovsky; receipt and review of S. Mosadeq's email attaching draft credit bid APS; review of Foglers emails re value of property to compare to offer; email to R. Zhardanovsky re requesting written proposal; telephone call with L. Grossi re current value.
2/26/2026	Razma Parwani	Prepare the bank reconciliation for signature for J. Berger and A. Baptiste.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.30	\$ 750	\$ 1,725.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate	2.20	\$ 375	825.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	6.60	\$ 195	1,287.00
Total hours and professional fees		11.40		\$ 4,011.00
HST @ 13%				521.43
Total payable				\$ 4,532.43

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Grmada Holdings Inc.
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

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416-915-6228

tdbadvisory.ca

Date April 10, 2026

Client File 45-002
Invoice TDB #10
No. 2604010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the “Debtor”) for the period March 1, 2026 to March 31, 2026.

Date	Professional	Description
3/2/2026	Bryan Tannenbaum	Emails from R. Zhardanovsky that he will send letter; receipt and review of C. Scalzi of Scalzi Law email.
3/3/2026	Jennifer Hornbostel	Post receipt.
3/3/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
3/4/2026	Jennifer Hornbostel	Prepare payment.
3/6/2026	Razma Parwani	Call with Canada Revenue Agency (“CRA”) officer re HST audit and provide requested information; call with T. Irshad to discuss the same.
3/6/2026	Tanveel Irshad	Call from R. Parwani re her call with CRA examiner and follow up questions from same; review 3748 Bathurst Limited lease with Tim Hortons and understand how Debtor assumed lease; discuss same with J. Berger; email to B. Tannenbaum in this regard.
3/6/2026	Bryan Tannenbaum	Receipt of voicemail from R. Zhardanovsky; forward to C. Scalzi requesting written proposal.
3/6/2026	Jeffery Berger	Discussion with T. Irshad re lease with Tim Hortons.
3/6/2026	Jennifer Hornbostel	Call with Toronto Hydro re outstanding invoices not mailed.
3/9/2026	Tanveel Irshad	Review of acknowledgment of Tim Hortons lease and reply to email from B. Tannenbaum re HST examination; email to R. Parwani to provide same to CRA.
3/9/2026	Bryan Tannenbaum	Email to T. Irshad re HST examination; email from T. Irshad re CRA request regarding tenant.
3/11/2026	Jennifer Hornbostel	Update mailing address with Toronto Hydro and prepare payments.
3/11/2026	Bryan Tannenbaum	Receipt and review of J. Fried of Foglers email attaching edits to draft credit bid; receipt and review of C. Francis of Foglers email with comments.
3/11/2026	Nisan Thurairatnam	Review and approve accounts payable cheque requests.
3/11/2026	Razma Parwani	Email to vendor to request for their business number for HST examination.
3/12/2026	Tanveel Irshad	Receipt and review of email from R. Parwani to Brunette Properties for their HST number for CRA examination.
3/12/2026	Nisan Thurairatnam	Attend a call with J. Fried and B. Tannenbaum to discuss the credit bid.

Date	Professional	Description
3/12/2026	Bryan Tannenbaum	Receipt, review and response to C. Machica of Co-Operators Insurance email regarding insurance renewal; teams call with J. Fried, C. Francis and N. Thurairatnam to review the credit bid wording and various issues.
3/13/2026	Razma Parwani	Call with CRA agent re HST audit and upload of extra documents.
3/13/2026	Tanveel Irshad	Call from CRA examiner re adjustments proposed to HST return filed by the Receiver and next steps thereon.
3/16/2026	Tanveel Irshad	Arrange for insurance renewal.
3/16/2026	Bryan Tannenbaum	Email to R. Zhardanovsky re final request for his proposal; receipt , review and reply to Co-Operators Insurance; receipt and review of R. Zhardanovsky's response.
3/17/2026	Arif Dhanani	Review back up and sign accounts payable cheques.
3/17/2026	Jennifer Hornbostel	Prepare payment.
3/17/2026	Tanveel Irshad	Receipt and review of email to insurance broker re request for quote to renew policy for a 6 and 12 month basis.
3/17/2026	Razma Parwani	Email insurance broker re insurance policy renewal and request for quotes.
3/17/2026	Anne Baptiste	Prepare bank reconciliation.
3/17/2026	Bryan Tannenbaum	Review and sign cheques.
3/18/2026	Tanveel Irshad	Receipt and review of email from insurance broker; email to R. Parwani in this regard.
3/18/2026	Razma Parwani	Review email from T. Irshad re email from insurance broker.
3/18/2026	Nisan Thurairatnam	Review and approve accounts payable cheque.
3/20/2026	Tanveel Irshad	Receipt and review of final letter from CRA re audit examination; email to J. Berger and B. Tannenbaum re same.
3/20/2026	Bryan Tannenbaum	Receipt and review of T. Irshad's email regarding CRA letter on HST audit; receipt and review of J. Fried's email with comments and changes to the draft credit bid; comments provided and sent to J. Fried.
3/23/2026	Jeff Berger	Review emails re status of credit bid; review CRA response letter re HST audit.
3/24/2026	Bryan Tannenbaum	Receipt and review of C. Scalzi email attaching financing proposal; telephone call from C. Scalzi re same; forward same to Foglers; review of final draft of credit bid.
3/26/2026	Jeff Berger	Review blackline changes to credit bid APS; call with Foglers, RAR Litigation and B. Tannenbaum to discuss changes to APS.
3/26/2026	Jennifer Hornbostel	Update statement of receipts and disbursements.
3/26/2026	Bryan Tannenbaum	Receipt and review of S. Mosadeq of RAR Litigation email to J. Fried with further comments on credit bid; teams call with S. Mosadeq, J. Fried, S. Bai of Foglers and J. Berger to amend/clarify credit bid offer wording; telephone calls from R. Zhardanovsky; email to C. Scalzi.
3/27/2026	Bryan Tannenbaum	Receipt and review of emails between S. Mosadeq and J. Fried re credit bid wording.
3/30/2026	Tanveel Irshad	Receipt and review of insurance renewal; review insurance premium invoice and arrange for payment.
3/30/2026	Bryan Tannenbaum	Receipt and review of C. Scalzi email regarding further time for financing; response sent; response of C. Scalzi to obtain current financing letter.
3/31/2026	Jennifer Hornbostel	Prepare payments.
3/31/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
3/31/2026	Bryan Tannenbaum	Receipt and review of telephone message and email from TriLend re status of credit bid; email to Foglers re same; telephone call with J. Berger re same to follow up in my absence; review of Foglers response; review of Foglers email to

Date	Professional	Description
		S. Mosadeq; review of S. Mosadeq response; review of revised final draft of credit bid.
3/31/2026	Rishi Shukla	Meeting with T. Irshad and J. Berger to discuss the First Report to the Court (the "First Report"); draft the First Report.
3/31/2026	Jeff Berger	Receipt and review of emails from B. Tannenbaum re status of APS and changes thereto; call with B. Tannenbaum re status of APS; call with D. Ierfino and T. Pizzardi re same; review email from J. Fried re final changes and subsequent emails amongst counsel re same; meeting with T. Irshad and R. Shukla to discuss preparation of the First Report.
3/31/2026	Tanveel Irshad	Meeting with J. Berger and R. Shukla to discuss the First Report; further discussion with R. Shukla; receipt and review of property tax statements; receipt and review of overdue notice from Toronto Hydro.
3/31/2026	Nisan Thurairatnam	Receipt, review and approve two accounts payable cheques.
		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	5.20	\$ 750	\$ 3,900.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.40	\$ 595	833.00
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.90	\$ 495	445.50
Tanveel Irshad	Senior Associate	2.20	\$ 375	825.00
Rishi Shukla, CPA	Senior Associate	3.20	\$ 375	1,200.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.60	\$ 195	897.00
Total hours and professional fees		17.70		\$ 8,230.50
HST @ 13%				1,069.97
Total payable				\$ 9,300.47

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of Grmada Holdings Inc.
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

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416-575-4440
416-915-6228

tdbadvisory.ca

Date May 4, 2026

Client File 45-002
Invoice TDB #11
No. 2605005

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Grmada Holdings Inc. (the “Debtor”) for the period April 1, 2026, to April 30, 2026.

Date	Professional	Description
4/1/2026	Jennifer Hornbostel	Update Statement of Receipts and Disbursements (“SRD”).
4/1/2026	Jeff Berger	Call with D. Ierfino re status of Agreement of Purchase and Sale (“APS”) and amendments thereto; call with J. Fried of Foglers re same; review and respond to email from S. Mosadeq of RAR Litigation re updated SRD and finalization of the APS; discuss the foregoing with B. Tannenbaum.
4/1/2026	Bryan Tannenbaum	Various emails between counsel regarding finalizing of credit bid wording; receipt and review of email from C. Scalzi of Scalzi Law re attaching revised financing statement; response re same with concerns; discussion with J. Berger re updated SRD and finalization of the APS.
4/1/2026	Tanveel Irshad	Email to R. Shukla to call realtor to confirm receipt of the Receiver's email; detailed review and edit of the draft First Report.
4/1/2026	Rishi Shukla	Continue with draft of the First Report.
4/2/2026	Rishi Shukla	Correspondence with L. Grossi of Intercity to follow up on the sales process details; review of information provided by L. Grossi; continue to update the First Report with the information provided by L. Grossi; correspondence with L. Grossi requesting additional information.
4/2/2026	Tanveel Irshad	Receipt and review of emails with realtor re metrics of sale process.
4/4/2026	Tanveel Irshad	Continue to review and edit the First Report.
4/5/2026	Tanveel Irshad	Further review and detailed edit of the First Report; email to L. Grossi re request for details of initial offer that was withdrawn.
4/6/2026	Jennifer Hornbostel	Prepare payment.
4/6/2026	Tanveel Irshad	Receipt and review of email from L. Grossi re-written offer.
4/6/2026	Bryan Tannenbaum	Receipt and review of Foglers email to S. Mosadeq re credit bid redline.
4/7/2026	Jeff Berger	Review and sign February 2026 bank reconciliation; commence review and editing of draft First Report.
4/7/2026	Tanveel Irshad	Correspond with R. Shukla to contact bailiff and inform them of receivership and stay of proceedings.
4/7/2026	Rishi Shukla	Review of notice from the City of Toronto re appointment of bailiff, call with the bailiff to explain the receivership; draft email to the bailiff re same.

Date	Professional	Description
4/7/2026	Bryan Tannenbaum	Emails from D. Ierfino re teams meeting with F. Rossi/D. Mariani regarding credit bid amount.
4/8/2026	Arif Dhanani	Review and sign off on accounts payable cheques.
4/8/2026	Razma Parwani	Prepare HST return calculations.
4/8/2026	Jennifer Hornbostel	Post receipt.
4/8/2026	Tanveel Irshad	Further updates to the First Report.
4/8/2026	Rishi Shukla	Review APS sent by the realtor, correspondence with the realtor to send the complete document; review complete APS.
4/8/2026	Nisan Thurairatnam	Review and approve account payable requisition.
4/8/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
4/9/2026	Anne Baptiste	Prepare bank reconciliation.
4/9/2026	Jeff Berger	Receipt and review of email from C. Scalzi re borrower's refinancing commitment and request for a call re same; receipt and review of B. Tannenbaum's response to same; call with Pronto GC re fencing issue on site and need to secure same.
4/9/2026	Bryan Tannenbaum	Receipt and review of C. Scalzi email with revised and executed commitment; response sent.
4/10/2026	Tanveel Irshad	Review and edit draft email to bailiff prepared by R. Shukla; discuss same with R. Shukla.
4/10/2026	Rishi Shukla	Correspondence with T. Irshad re email to the Bailiff; correspondence with the bailiff.
4/10/2026	Bryan Tannenbaum	Arrange call with investors; follow up email to C. Scalzi re financing commitment status.
4/13/2026	Jennifer Hornbostel	Prepare payment.
4/13/2026	Jeff Berger	Receipt and review of email from tenant re bailiff's notice; call to bailiff to follow up on R. Shukla's previous email re stay of proceedings and no action to be taken; follow-up email to bailiff re same; discussion with B. Tannenbaum re Debtor's refinancing efforts and the upcoming call re credit bid with the lender and counsel; attend call with B. Tannenbaum, the lender, and counsel.
4/13/2026	Tanveel Irshad	Receipt and review of email from J. Berger to bailiff re no steps will be taken to collect on property tax arrears without written consent of the Receiver or leave of the Court; review of further emails thereto.
4/13/2026	Bryan Tannenbaum	Teams call with D. Mariani, F. Rossi and J. Berger re credit bid.
4/14/2026	Jennifer Hornbostel	Prepare payment.
4/15/2026	Bryan Tannenbaum	Receipt and review of S. Mosadeq emails re credit bid.
4/20/2026	Jeff Berger	Review and approve vendor payments.
4/20/2026	Tanveel Irshad	Review and approve draft HST return calculations for December to February 2026; review Toronto Hydro bill and arrange for payment.
4/20/2026	Bryan Tannenbaum	Follow up email to C. Scalzi.
4/21/2026	Jeff Berger	Review and edit the First Report; call with T. Irshad re same.
4/21/2026	Jennifer Hornbostel	Prepare payments.
4/21/2026	Nisan Thurairatnam	Review and approve two account payable requisitions.
4/21/2026	Tanveel Irshad	Call with J. Berger re revisions to the First Report; receipt and review of next turn of the First report; update same to reflect provisions of APS, discharge, and other edits thereto.
4/21/2026	Bryan Tannenbaum	Review of draft First Report from T. Irshad.

Date	Professional	Description
4/22/2026	Jeff Berger	Review further comments and edits to the draft First Report; draft section re Debtor's refinancing attempts; email to B. Tannenbaum re outstanding details to be populated in the First Report and next steps for finalization and service of motion materials.
4/22/2026	Tanveel Irshad	Brief review of next turn of the First Report.
4/22/2026	Bryan Tannenbaum	Review revised draft First Report and edit re debtor's financing attempts and tenant lease estoppel certificate issues, etc.
4/24/2026	Jeff Berger	Review B. Tannenbaum edits to draft First Report; call with T. Irshad to review changes to the same and discuss next steps for Foglers' review and court date.
4/24/2026	Tanveel Irshad	Receipt and review of next turn of the First Report; update same; call with J. Berger re changes to the same and next steps for Foglers' review; email to C. Francis for review and comment.
4/24/2026	Bryan Tannenbaum	Receipt and review of T. Irshad email to Foglers with revised draft First Report.
4/27/2026	Nisan Thurairatnam	Review and approve account payable cheque.
4/27/2026	Tanveel Irshad	Review and respond to email from J. Fried re preparation of security opinion.
4/27/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
4/28/2026	Bryan Tannenbaum	Receipt and review of C. Francis email with comments to draft First Report.
4/29/2026	Jennifer Hornbostel	Prepare payment.
4/29/2026	Tanveel Irshad	Receipt and review of edits to draft First Report by counsel; discuss same with J. Berger and B. Tannenbaum; email to counsel to request for call to discuss same; brief review of credit APS and confirm that no adjustments to purchase price for realty taxes.
4/29/2026	Jeff Berger	Receipt and review of edits to draft First Report from counsel; discussion with T. Irshad and B. Tannenbaum re the same.
4/29/2026	Bryan Tannenbaum	Discussion with T. Irshad and J. Berger re Foglers' edits to the draft First Report.
4/30/2026	Tanveel Irshad	Coordinate call with counsel re review of First Report; call with C. Francis, J. Fried, B. Tannenbaum, J. Berger re review of draft First Report and credit bid APS; further updates to same and circulate internally; review of email to L. Grossi re marketing report; receipt and review of report to S. Mosadeq re status of report and credit bid APS; arrange for preparation of R&D and fee affidavit for the First Report; review of report prepared by Intercity and provide comment to B. Tannenbaum in respect of same.
4/30/2026	Bryan Tannenbaum	Teams call with Foglers (J. Fried/C. Francis), J. Berger and T. Irshad to discuss issues and finalize First Report and Credit Bid; email to L. Grossi re updated marketing report; email to C. Scalzi re service list addition; email to S. Mosadeq; receipt and review of TriLend discharge statement for report; obtain Intercity marketing report to include in court reports.
4/30/2026	Jeff Berger	Review proposed changes to the First Report and APS prior to call with Foglers; call with J. Fried, C. Francis, B. Tannenbaum, and T. Irshad to review comments on the draft First Report and APS; email to D. Ierfino to request an updated discharge statement.
		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	5.30	\$ 750	\$ 3,975.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	7.90	\$ 595	4,700.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.30	\$ 495	148.50
Tanveel Irshad	Senior Associate	11.90	\$ 375	4,462.50
Rishi Shukla, CPA	Senior Associate	6.30	\$ 375	2,362.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.30	\$ 195	643.50
Total hours and professional fees		<u>35.10</u>		\$ 16,357.50
HST @ 13%				2,126.48
Total payable				\$ 18,483.98

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
REMOTELY THIS 18th DAY OF MAY 2026**

Catherine Francis

A Commissioner, etc.

**In the Matter of the Receivership of
Grmada Holdings Inc.
Summary of Receiver's Fees
For the Period March 19, 2025 to April 30, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 1	Aug-27-25	March 19, 2025 to June 30, 2025	39.1	20,131.50	10.44	20,141.94	\$ 2,618.46	22,760.40	\$ 514.87
TDB 2	Oct-21-25	July 1, 2025 to July 31, 2025	69.5	34,158.50	-	34,158.50	\$ 4,440.61	38,599.11	\$ 491.49
TDB 3	Oct-21-25	August 1, 2025 to August 31, 2025	19.5	9,405.00	-	9,405.00	\$ 1,222.65	10,627.65	\$ 482.31
TDB 4	Oct-21-25	September 1, 2025 to September 30, 2025	15.7	6,144.00	-	6,144.00	\$ 798.72	6,942.72	\$ 391.34
TDB 5	Nov-18-25	October 1, 2025 to October 31, 2025	13.3	5,667.00	-	5,667.00	\$ 736.71	6,403.71	\$ 426.09
TDB 6	Dec-22-25	November 1, 2025 to November 30, 2025	7.0	3,134.50	-	3,134.50	\$ 407.49	3,541.99	\$ 447.79
TDB 7	Jan-14-26	December 1, 2025 to December 31, 2025	10.6	4,231.00	-	4,231.00	\$ 550.03	4,781.03	\$ 399.15
TDB 8	Feb-7-26	January 1, 2026 to January 31, 2026	16.3	7,821.00	-	7,821.00	\$ 1,016.73	8,837.73	\$ 479.82
TDB 9	Apr-10-26	February 1, 2026 to February 28, 2026	11.4	4,011.00	-	4,011.00	\$ 521.43	4,532.43	\$ 351.84
TDB 10	Apr-10-26	March 1, 2026 to March 31, 2026	17.7	8,230.50	-	8,230.50	\$ 1,069.97	9,300.47	\$ 465.00
TDB 11	May-4-26	April 1, 2026 to April 30, 2026	35.1	16,357.50	-	16,357.50	\$ 2,126.48	18,483.98	\$ 466.03
Total			255.2	\$ 119,291.50	\$ 10.44	\$ 119,301.94	\$ 15,509.25	\$ 134,811.19	\$ 467.44
Estimated Fees to Complete Administration				25,000.00	-	25,000.00	\$ 3,250.00	28,250.00	
Total			TDB	\$ 144,291.50	\$ 10.44	\$ 144,301.94	\$ 18,759.25	\$ 163,061.19	

Court File No. CV-25-00737678-00CL

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:

**AREND CORPORATION, DOMENIC SERICCHI, PETER ADAMO, FRANK
ADAMO, ANTONINI FAMILY HOLDINGS INC., 1453595 ONTARIO INC., M
ANTONINI HOLDINGS INC., CARMEN ANTONINI, 1599825 ONTARIO LIMITED,
2205633 ONTARIO LIMITED, FREEMAC TILE AND GRANITE INC., FUSION
TERRAZZO SYSTEMS INC., MAPLE CORP. INVESTMENTS, TMAC DESIGN INC.,
FREDY ROSSI, TYLER ROSSI, CONNOR ROSSI, MEGHAN ROSSI, RIVERSIDE
HUMBER CORP, 2438747 ONTARIO LIMITED, JACQUIE STRAUSS and ANNE
URBANEK**

Applicants

- and -

GRMADA HOLDINGS INC.

Respondent

AFFIDAVIT OF JOSEPH FRIED

(Affirmed 19th day of May, 2026)

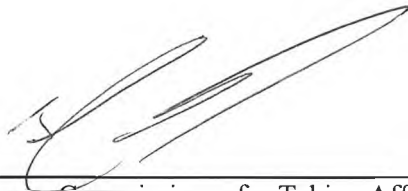
I, **JOSEPH FRIED**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

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 18th of June 2025, (the “**Receivership Order**”) TDB Restructuring Limited. was appointed as Receiver (the “**Receiver**”) of specific property described in Schedule "A" to the said Order.
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. Attached hereto as **Exhibit "A"** are copies of the invoices (collectively the "**Invoices**") issued by Fogler to the Receiver for fees and disbursement incurred by Fogler in this court proceeding for the period from June 24, 2025 to May 19, 2026 (the “**Period**”).
5. As set out in the Invoices attached hereto as **Exhibit “A”** provides a fair and accurate description of the activities undertaken by Foglers on behalf of the Receiver.
6. Attached as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rates charged per invoice.
7. Foglers has rendered services throughout the Period in a manner consistent with instructions from the Receiver.
8. 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.
9. Foglers request that the Court approve its accounts for the Period from June 24, 2025 to March 31, 2026 for fees in the amount of \$55,081.75, disbursements of \$233.00 and taxes of \$7,181.70, for services rendered and recorded to the 31st day of March, 2026.
10. Foglers request that the Court approve its accounts for the Period from April 1, 2026 to May 19, 2026 for fees in the amount of \$11,928.90, disbursements of \$170.65 and taxes of \$1,572.94, for services rendered and recorded to the 19th day of May, 2026.


- 11. Foglers further request that the Court approve its estimated legal fees for:
 - (a) The Receiver's motion to approve the sale of the Property in amount estimated amount of \$15,000.00 to \$20,000.00, together with HST and disbursements, provided that the motion proceeds as scheduled;
 - (b) Closing costs in the estimated amount of \$17,500.00, disbursements of \$250.00 and HST of \$2,207.50 for a total of \$20,057.50.

AFFIRMED by Joseph Fried of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, this 19th day of May, 2026.



Commissioner for Taking Affidavits
(or as may be)

EDEN IFERGAN

}


JOSEPH FRIED

THIS IS EXHBIT "A"
TO THE AFFIDAVIT OF JOSEPH FRIED
AFFIRMED THE 19TH DAY OF MAY, 2026

A handwritten signature in black ink, appearing to read "Eden Ifergan", written over a horizontal line.

A COMMISSIONER, ETC.
"EDEN IFERGAN"

Invoice Num: 22608124

May 19, 2026

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 / 252916
Receivership of Grmada Holdings Inc. re 3742, 3748 and 3750 Bathurst
Street Toronto, Ontario

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter from June 24, 2025 to March 31, 2026.

Our Fees for Professional Services	\$55,081.75
Total Disbursements	\$233.00
Total Fees and Disbursements	\$55,314.75
HST @ 13% on Fees and Taxable Disbursements	\$7,181.70
Total Fees, Disbursements and Taxes this Bill	\$62,496.45
Balance Due:	\$62,496.45

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



Invoice Num: 22608124

May 19, 2026

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



Our File: T3260 / 252916
Receivership of Grmada Holdings Inc. re 3742, 3748 and 3750 Bathurst
Street Toronto, Ontario

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above noted matter, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jun-24-25	JF	To review of order; To call with Yitz if he had application form this Borrower and if it listed Yonge SSt property in its assets; to call back from Yitz it did; to call with Receiver re issue of additional property;	0.55	495.00
Jun-24-25	MY	Review of numerous emails; discuss with J Fried; save docs to matter.	0.30	118.50
Jun-24-25	CF	Receive/review Application Record and Order; Emails re issue with other potential property and attend Teams meeting re same.	0.50	415.00
Jun-25-25	MY	Review of emails; save pin pages to file; set up file.	0.30	118.50
Jun-25-25	CF	Emails with Receiver; Receive and review title searches obtained by Sara Mosadeq and other information re debtor's potential interest in other properties.	0.40	332.00
Jun-26-25	CF	Receive/review disclosure documents re other properties, financial statements, tax returns etc. re potential other properties/interests of company.	0.60	498.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jun-27-25	MY	Review of numerous emails; save all documents provided by team to file and extract from ZIP files; prepare Application to Register Court Order, eReg; provide to team to review. Email with Joe Z to review for practise; email from J Fried approved to send to client for sign up; Email same to client.	1.00	395.00
Jun-27-25	MY	ORDER - Receive signed eReg; instruct Joe Z to sign; proceed to register and save to matter; Email to client/team.	0.40	158.00
Jun-27-25	JZ	Review of Application and E-Reg Documentation; Email correspondence to Medina Young on same; Sign and Register Order on Teraview;	0.70	308.00
Jul-01-25	JF	To review of Receiver's Report # 1 and to email to Reciever re insurance.	0.25	225.00
Jul-02-25	MY	Receive first Report and attachments, save to matter.	0.15	59.25
Jul-03-25	JF	To call to Medina if Tim Horton's lease is in data room No; to asking her to email Margarita for same; to email from margarita she does not have a copy of the lease; to email exchanges between Receiver and mortgagee re rents collected.	0.25	225.00
Jul-04-25	AN	Review lease; Draft summary; Email A. Kolandjian.	2.75	1,113.75
Jul-04-25	JF	To quick review of lease; to call with Margarita re term of lease and how do we sell with 20 years; to emails to Aida for lease review; to conf call with Jeff Berger, margarita and Catherine Francis re disclaimer and re non registration of lease to sending them case.	0.75	675.00
Jul-04-25	CF	Emails from Receiver re issues with Tim Hortons lease and potential disclaimer; Review case law, BIA/CCAA/Receivership provisions re ability to disclaim leases where debtor is landlord and preliminary advice re same; Attend meeting with Receiver; Review terms of Tim Hortons lease; Review additional case law re potential priority and tests re same; Obtain/review closing documents and undertaking re Tim Hortons lease; Prepare opinion re Receiver's position.	2.80	2,324.00
Jul-07-25	ACK	Review lease and summary; revise summary; draft comments; emails with A. Nabavi.	1.80	1,008.00
Jul-07-25	AN	Review summary and lease; Email J. Fried.	0.50	202.50



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jul-07-25	JF	To review of case sent by Catherine Francis re disclaimer of Lease; to email to Receiver not to post lease in the data room; to email from Catherine Francis re owner's and mortgagee's actions re the lease together with analysis of case law re disclaimer and sending case and a number of citation for other cases. to email from Receiver re making request re estoppels from the Lender or its counsel; to responding to wait till review finished and we have complete wish list; to email from Catherine Francis that appraiser asked to ignore lease.	0.55	495.00
Jul-07-25	MY	Receive pin pages and save to file.	0.10	39.50
Jul-07-25	CF	Emails with Receiver/Joe Fried re issues related to Tim Hortons lease; Review appraisals and excerpt relevant provisions; Review lease summary and consider same.	0.60	498.00
Jul-08-25	JF	To call with review of the Lease Summary we are to look into whether a Receiver is obligated to obtain insurance coverage aside from liability; to email from Catherine extended peril not required and with queries re no build area; to exchange of emails re accepting rents.	0.70	630.00
Jul-08-25	CF	Emails and meeting re issues with Tim Hortons lease, insurance requirements, etc.; Detailed review of insurance provisions/requirement and advise re same; Review of parcel registers, appraisal and plans re feasibility of development with Tim Hortons lease in place and prepare memo setting out location, development plans etc.; Emails re rent cheques/proposed use of funds and advise.	2.50	2,075.00
Jul-09-25	JF	To email exchange with Catherine re accepting the rents; to email from Receiver advising no estoppel obtained by Laywer acting for Lender.	0.15	135.00
Jul-09-25	CF	Internal emails re issues related to whether development can proceed with Tim Hortons lease; Email from Sara Mosadeq re inquiries with solicitor and Triland re development plan; Advising Receiver re issues with appraisal, development plans etc.;	0.40	332.00
Jul-10-25	CF	Emails re proposed meeting re development plans; Review revised form of confidentiality agreement.	0.20	166.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jul-11-25	JF	To call with Bryan T, Jeff B, Margarita, Catherine Francis and architect Johnny who had no idea of the Tim Horton's lease, discussed proposed plan and advised no room available for towers without the Tim Horton's site; to continued call after architect left call advised I would contact George Ruggero who acted for the Lender; to review of Ruggero reporting letter; to email exchange with George Ruggero and call with George Ruggero; to reporting to client; to email exchanges with Catherine re rents and to email to client re rents.	1.35	1,215.00
Jul-11-25	CF	Attend meeting with J Chimienti (GC Architects) re development plans; Receive/review additional documents re development plans/approvals and numerous emails/discussions re potential marketing strategy; Emails re updated information related to lease, impact on development; Provide advice re confidentiality agreement for potential broker.	1.90	1,577.00
Jul-14-25	MY	Review of emails; receive Reports (Phase 1 and II) and save to matter.	0.20	79.00
Jul-14-25	CF	Email from Margarita re advice on disclosure of appraisal and respond to same; Various further emails re GC Architects, requests for planning documents from Weirfoulds, arranging meeting with Receiver etc.	0.20	166.00
Jul-15-25	JF	To call with Bryan, Margarita and Catherine re Tim Horton's lease and to necessity of a call with the Lender and its counsel.	0.35	315.00
Jul-15-25	CF	Meeting with Receiver to discuss/advise on next steps, potential motion seeking approval of sale process.	0.40	332.00
Jul-16-25	CF	Review draft report/update to creditor re various issues, amend same and emails re same.	0.50	415.00
Jul-17-25	JF	To review of the Receiver's second report and to revisions to same; to call with Medina to save the various versions; to email to receiver with revised report; to receipt of emails from Receiver to Debtor and one to Debtor's lawyer with request for information; to review of the request and to email to Debtor's lawyer for a call.	0.75	675.00
Jul-17-25	CF	Emails re issues in receivership and re arranging meeting with secured creditor to discuss.	0.10	83.00
Jul-18-25	JF	To conf call Donald & Tony Pizzardi, Sara M, Bryan T, Margarita & Catherine Francis re Receiver's Report; to call with Medina re tax dept correcting owner, to receipt and review of draft ltr to tax dept; to emails with Catherine re dealing with lease and responding thereto.	0.85	765.00

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<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jul-18-25	CF	Attend meeting with Receiver, representatives of lender and their counsel to discuss issues related to lease, development, marketing plan etc. and further communications re same.	0.70	581.00
Jul-20-25	JF	To review of cases re lease Romspen & Home Depot judgment and appeal.	2.75	2,475.00
Jul-21-25	JF	To call with Margarita re cases I read and we need to have call on how we proceed and may need to slow down the sale process; to receipt, review and tweaks to letter to City re change of ownership; to email from Adler he is available for a call pretty well all day; to call to Adler and left voice mail and sent email re possible times; to email from Bryan if I spoke to Adler; to call from Adler; to email to clients detailing call with Adler; to conf call with TDB team re creditors request to not deal with lease.	1.15	1,035.00
Jul-21-25	MY	Prepare draft letter to the City of Toronto and send to J Fried to review.	0.30	118.50
Jul-21-25	CF	Several emails re position of lenders/how to deal with lease situation; Emails re proposals from brokers re listing; Attend meeting to discuss strategy for sale process and review broker proposals; Review case law re Romspen/Woods/Home Depot case re dealing with lease.	1.00	830.00
Jul-22-25	CF	Various emails/communications re response to lender's counsel, follow up with Paul Chronis at Weirfoulds, Review questions from realtors and review available files/documents re questions; prepare proposed responses based on information obtained to date; Receive/review environmental reports.	0.70	581.00
Jul-23-25	JF	To review of various emails including the realtors questions and emails re same; to responding to the emails; to review of PINS re query from agent and replying to realtors questions; to drafting email to Adler with requested information; to email from Adler for information statements; to email to lender's counsel for an info statement.	1.05	945.00
Jul-23-25	MY	Review of numerous emails and saving docs to matter.	0.30	118.50
Jul-23-25	CF	Emails with Receiver re response from WeirFoulds and information required from them under court order; Emails re questions on environmental issues; Review revise draft email to Aird & Berlis re information requests.	0.30	249.00

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<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jul-24-25	JF	To email from Yosef Adler re call and responding to my requests re record book and lease; to responding to Adler and forwarding same to clients and applicants lawyer; To call with Sanjeev Mitra & Yosef Adler, they are putting material together Zev Zlotinick has deal with the Tenant; to email to client reporting on the call; to email from Adam Slavens Tarion counsel re APS and deposits; to responding to Adam and to email to Debtor's counsel re same and forwarding same to Receiver.	0.90	810.00
Jul-24-25	CF	Receive/review package of information from Roman Z and review of publicly available information re same; Provide advice and analysis; Review emails re TD recommendations/impact of lease on development and advice re same.	0.80	664.00
Jul-24-25	JZ	Review of email correspondence from Joe Fried and Yosef Adler; Office conference with Joe Fried;.	0.10	44.00
Jul-25-25	JF	To emails from TD re Tim Horton's lease; to email from Adler with documentation; to sending Lease, surrender of lease extension and email re month to month and to quick review; to call with Catherine re same.	0.40	360.00
Jul-25-25	MY	Review of ongoing emails and save docs to matter.	0.20	79.00
Jul-25-25	CF	Review documents from counsel for Grmada and prepare summary of same; Brief discussions with Receiver.	0.60	498.00
Jul-25-25	JZ	Review of email correspondence from Yosef Adler; MS Teams correspondence to Joe Fried;.	0.10	44.00
Jul-27-25	CF	Emails with Receiver; Provide information related to Tim Hortons lease/surrender.	0.30	249.00
Jul-28-25	ACK	Review lease documents, lease summary and estoppel; revisions to summary and estoppel; emails with A. Nabavi.	1.40	784.00
Jul-28-25	AN	Review emails from J. Fried; Review lease documents; Update lease summary; Draft estoppel certificate; Telephone call with J. Fried; Email A. Kolandjian.	3.75	1,518.75
Jul-28-25	JF	To email from Catherine to Receiver re surrender of lease; to email to Aida to draft estoppel certificate; to email exchaneg with Margarita re posting new matters to the data room.	0.20	180.00
Jul-28-25	MY	Review of emails; save docs to Lease matters.	0.20	79.00
Jul-28-25	CF	Review additional information obtained by Receiver; Advice re reporting/issues related to Tim Hortons lease.	0.50	415.00
Jul-29-25	ACK	Review summary and estoppel; discuss with A. Nabavi.	0.50	280.00
Jul-29-25	AN	Review updated summary and estoppel certificate; Email J. Fried.	0.55	222.75

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<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jul-29-25	CF	Review/update service list; Email to Yosef re whether going on as counsel of record and request for additional information re payment to tenant; Emails with Receiver re reporting to lender; Review draft estoppel certificate and emails with Joe Fried re same.	0.40	332.00
Jul-29-25	KF	Receive instructions; prepare Service List; provide to C. Francis.	0.50	160.00
Jul-29-25	JZ	Review of email correspondence and documentation from Client;.	0.10	44.00
Jul-30-25	AN	Telephone call with J. Fried; Review documents; Make revisions to estoppel; Email J. Fried.	0.25	101.25
Jul-30-25	CF	Review draft estoppel certificate and substantial revisions to same; Send to Joe Fried for review; Receive and review listing proposals/recommendations re same.	0.50	415.00
Jul-31-25	JF	To call with Margarita and Bryan re agent he will go with suggested we inquire re rental development as TD suggested its best use; to emails with Catherine re estoppel; to email from Catherine re review of material obtained and review of Bousfield letter re gas pumps; to email to post studies in data room.	0.25	225.00
Jul-31-25	CF	Emails/communications related to estoppel certificate and other issues.	0.20	166.00
Jul-31-25	JZ	Review of email correspondence from Joe Fried;.	0.10	44.00
Aug-07-25	CF	Email from Yosef Adler re service list, alleged pending refinancing etc.; follow up re proof of payment to Tim Hortons; Report to Receiver re information; Emails re proposed estoppel certificate to send to tenant; Email from Receiver re financial model.	0.30	249.00
Aug-07-25	JZ	Review of email correspondence from Joe Fried.	0.10	44.00
Aug-11-25	JF	to receipt of Listing agreement from Margarita and forwarding same to Joe Z with instructions; to review of Joe's redraft and providing him with comments; to several re-drafts and to telling him to ask Receiver re the addresses not in the order; to email from Margarita if I spoke to Adler; to responding to her and to email to Adler for a call; to call with Adler.	0.45	405.00
Aug-11-25	CF	Emails related to information/position from Yosef Adler re documents requested, alleged refinancing and listing of property.	0.10	83.00
Aug-11-25	JZ	Review of Listing Agreement and email correspondence from Joe Fried; Review of Receivership Order; Draft and revise Schedule A.1; Revise Listing Agreement; Email review and reply to Clients; Email correspondence to Joe Fried;.	3.00	1,320.00

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<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Aug-12-25	JZ	Review of email correspondence from Joe Fried and Client; MS Teams correspondence to Joe Fried;.	0.20	88.00
Aug-13-25	CF	Emails Joseph Fried/Yosef Adler re status of information re Tenant/estoppel certificate and alleged refinancing commitment.	0.10	83.00
Aug-13-25	KF	Updating draft Service List adding Y. Adler as counsel for Guarantor, etc.; provide to C. Francis.	0.20	64.00
Aug-13-25	JZ	Review of email correspondence from Yosef Adler; MS Teams correspondence to Joe Fried.	0.10	44.00
Aug-14-25	JF	To email from Bryan if he should list confirmed he should; to email from Bryan with signed lisiting agreement; to email from Bryan re status of estoppel certificate and responding to him.	0.25	225.00
Aug-14-25	CF	Emails re Grmada estoppel certificate, conformation of listing of property.	0.10	83.00
Aug-15-25	CF	Emails with Margarita re providing updated service list and re issues with respect to debtor, outstanding information, status with tenant etc.	0.20	166.00
Aug-18-25	CF	Emails from Receiver and respond re advice with respect to dealing with listing agent, addressing "estoppel certificate" not yet obtained.	0.20	166.00
Aug-18-25	JZ	Review of tax certificates from Client; Email correspondence to Joe Fried; Review of email correspondence from Joe Fried;.	0.20	88.00
Aug-19-25	AN	Review email correspondence and instructions from J. Fried; Review revised estoppel; Review lease documents; Revise estoppel; Discussions with J. Fried; Emails to J. Fried.	1.30	526.50
Aug-19-25	JF	To email from Margarita re posting lease in data room and to responding to her; to email with lease docs to be put in data room and to responding that there is an email re lease which has to be included as well. to email to Aida re additional rent and if so need to add to the estoppel; to call with Aida re additional provision re paramountcy and to receipt of revised estoppel; to call with Aida re tweaks to same.	0.45	405.00
Aug-19-25	MY	Review of emails; save docs to matter / leases.	0.20	79.00
Aug-25-25	JF	To drafting offer.	1.65	1,485.00
Aug-25-25	MY	Review of numerous emails re Estoppel etc.	0.20	79.00
Aug-25-25	CF	Emails re who is acting for tenant/contact information and provide same.	0.40	332.00
Aug-26-25	JF	Drafting APS.	0.50	450.00
Aug-27-25	CF	Emails with Receiver re advise on NDA from prospective purchaser, detailed review of changes and advice to Receiver re same.	0.60	498.00

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<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Aug-28-25	AN	Review email correspondence and speak with J. Fried; Review lease documentation; Make revisions to Tenant Acknowledgement and draft email to Tenant; Email J. Fried; Make revisions to email; Email Tenant.	1.35	546.75
Aug-28-25	JF	To email exchanges with tenant re the estoppel; to email to Aida to speak to me re the estoppel; to forwarding the emails to Receiver; to exchange with Catherine re vesting out Tim Horton's option; to discussion with Aida re amending the estoppel and to review of the amended estoppel.	0.45	405.00
Aug-29-25	AN	Review Tenant's email; Review estoppel certificate; Email tenant.	0.50	202.50
Aug-29-25	CF	Review/respond to report/update.	0.10	83.00
Sep-02-25	MY	Review and save Receivers Report_3 to matter.	0.15	59.25
Sep-07-25	JF	To further revising the APS.	0.75	675.00
Sep-08-25	MY	Save APS and revise same as per J Fried instructions. Pull Instrument, save to matter.	0.50	197.50
Sep-08-25	CL	Meeting with Joseph Fried to discuss preparing Schedule "A" Property Descriptions and "B" Permitted Encumbrances to be included in the Agreement of Purchase and Sale of 3742, 3748, and 3750 Bathurst Street, Toronto.	0.30	99.00
Sep-08-25	CL	Prepared Schedule A Property Description and Schedule B Permitted Encumbrances to be included in the Agreement of Purchase and Sale of 3742, 3748, and 3750 Bathurst Street, Toronto.	2.20	726.00
Sep-10-25	AN	Email correspondence with J. Fried; Set up DocuSign for Tenant to sign Tim Hortons Estoppel.	0.25	101.25
Sep-10-25	JF	To email to Seth re call in respect of the estoppel to be signed; to call from Seth discussed the estoppel and he agreed to sign.	0.20	180.00
Sep-12-25	JF	To receipt of Estoppel certificate and to forwarding to Receiver and advising to post in the Data Room.	0.15	135.00
Sep-12-25	MY	Receive ongoing emails and Estoppel Certificate from Tim Hortons.	0.20	79.00
Sep-17-25	MY	Review of emails with Yosef re request for copy of listing.	0.10	39.50
Sep-21-25	AR	Updated APS with schedules A and B, emailed to Joe Fried for review.	0.60	180.00
Sep-22-25	AN	Review email from J. Fried; Review estoppel and surrender agreement; Email J. Fried.	0.25	101.25
Sep-22-25	CF	Brief meeting/discussions re sale proceeds, likely bids.	0.10	83.00
Sep-28-25	JF	To call from Roman (principal of Borrower) he's getting Commitment tomorrow and wants to meet; Told him needs to be arranged through lawyers against LSO rules from me to deal directly with him.	0.35	315.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Oct-01-25	CF	Emails re request by debtor for commitment letter/confirm included in Application Record.	0.10	83.00
Oct-02-25	CF	Review offer to purchase for \$25 million; Brief searches on proposed purchaser and relay to Receiver.	0.20	166.00
Oct-03-25	CF	Further research/review into prospective purchaser and related receivership and provide information to Receiver re same; Emails with Receiver and agent re additional information.	0.60	498.00
Oct-05-25	JF	To call with Bryan, margarita and Catherine re the offer received and we should bring same to the Lender and I would reach out to Y Adler re bid by his client; To email from Margarita to lender with summary of the offer and a call; to emails re setting time for call; to email to Adler re call; to call with Adler re commitment or credit bid asked if his client has \$5-6 Mill in cash; He is to get back to me.	0.50	450.00
Oct-05-25	CF	Review addiitonal information re proposed purchaser; Attend meeting with Receiver, Joe Fried re strategy in dealing with the offer.	0.60	498.00
Oct-06-25	CF	Attend meeting with Receiver and lenders re issues and strategy for dealing with offer, conditions of same and advice re same; Review emails with agent and others re same.	0.40	332.00
Oct-17-25	MY	Review of emails and commitment signed, saved to matter.	0.10	39.50
Nov-06-25	CF	Call from Yosef Adler re status with his client/removal from service list, but potential refinance/purchase of property.	0.10	83.00
Jan-05-26	JF	To receipt and review of email exchanges between Debtor and the Receiver.	0.15	142.50
Jan-05-26	CF	Review emails from Roman re proposed valuation, take out etc. and re email from Receiver to Yosef Adler re same.	0.10	85.00
Jan-09-26	JF	To review of exchange of emails between Yosef Adler and Bryan Tannenbaum.	0.20	190.00
Feb-20-26	JF	To email from Sara to Bryan re status of Tim Horton's lease in order to draft a credit bid; to responding to email; to call with Medina to dig up the etoppel from Tim Horton's; to call with Medina re tenant estoppel and to send to other side; to email from medina with estoppel.	0.35	332.50
Feb-25-26	JF	To receipt of APS and to checking purchase price and to seeing if form of offer used was ours. To email to Reciver as to the appraised price.	0.25	237.50
Feb-25-26	CF	Review draft APS and review schedule of listing proposals, valuations; Emails with Joe Fried and Receiver re issues related to purchase, court approval.	0.40	340.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Mar-04-26	MY	Email review re credit bid.	0.10	41.00
Mar-10-26	JF	To review and revisions to the Credit Bid.	0.40	380.00
Mar-11-26	JF	To revising the Credit bid and sending to Bryan.	2.15	2,042.50
Mar-11-26	CF	Emails/confer re issues with potential credit bid.	0.10	85.00
Mar-11-26	MW	Save and provide J Fried with track changed document.	0.20	82.00
Mar-12-26	JF	To Call with Bryan, Nisan and Catherine re sections of the credit bid.	0.45	427.50
Mar-12-26	CF	Emails with Receiver; Attend meeting with Receiver re credit bid for assets, terms of same, court approval considerations.	0.40	340.00
Mar-16-26	MY	ACCOUNT - email review and call from J Fried to prepare account; pull prebill and provide to Joe for instructions; prepare account and email to client.	0.50	205.00
Mar-18-26	SB	Review and revise agreement.	1.10	643.50
Mar-20-26	JF	To review of several versions of re drafts and calls with Shirley Bai re same.	0.40	380.00
Mar-20-26	SB	Further revisions to agreement.	0.30	175.50
Mar-20-26	SB	Phone calls with J. Fried, revise agreement and prepare comparison.	0.50	292.50
Mar-24-26	SB	Review correspondence; discussion with J. Fried.	0.30	175.50
Mar-24-26	SB	Update agreement.	0.30	175.50
Mar-25-26	SB	Discussion with J. Fried; Update APS.	0.30	175.50
Mar-26-26	JF	To call with Sara, Bryan, Jeff and Shirley. Re Deposit, Outside Date and Appeal Period; to call with Shirley re redraft.	0.35	332.50
Mar-26-26	SB	Meeting with receiver and purchaser's lawyer to discuss agreement; update agreement; discussions with J. Fried.	1.00	585.00
Mar-27-26	SB	Various correspondence; phone calls with J. Fried; voicemail for S. Mosadeq; phone call with S. Mosadeq.	0.60	351.00
Mar-31-26	SB	Discussion with J. Fried; correspondence to S. Mosadeq.	0.40	234.00
TOTAL FEES:				\$55,081.75
OUR FEE HEREIN:				\$55,081.75

Summary of Fees

<u>Position</u>	<u>Initials</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Partner	ACK	3.70	560.00	2,072.00
Partner	CF	22.30	830.90	18,529.00
Partner	SB	4.80	585.00	2,808.00
Partner	JF	23.60	909.96	21,475.00
Associate	AN	11.45	405.00	4,637.25
Associate	CL	2.50	330.00	825.00
Associate	JZ	4.70	440.00	2,068.00
Student	AR	0.60	300.00	180.00

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rubinoff

Summary of Fees

<u>Position</u>	<u>Initials</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Law Clerk	KF	0.70	320.00	224.00
Law Clerk	MW	0.20	410.00	82.00
Law Clerk	MY	5.50	396.64	2,181.50

Disbursements

Taxable	Copies of Instruments	\$12.00	
Taxable	Prints	\$138.30	
Exempt	Registration	\$70.90	
Taxable	Teranet remote registration charge	\$11.80	
	Total Disbursements		\$233.00
	Total Fees and Disbursements		\$55,314.75
	HST @ 13% on Fees and Taxable Disbursements		\$7,181.70
	Total Fees, Disbursements and Taxes this Bill		\$62,496.45
	Balance Due:		\$62,496.45

**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



PAYMENT OPTIONS – CANADIAN DOLLARS

Payment method #1: Electronic Funds Transfer (EFT) or Wire Transfer

Beneficiary:	Fogler, Rubinoff LLP
Bank:	TD Canada Trust 55 King Street West Toronto, Ontario M5K 1A2
Bank/Institute Number:	004
Branch Code:	10202 (If input field requires 5 digits) 1020 (If input field requires 4 digits)
CDN\$ Account Number:	5249884
TD SWIFT or CHIPS #	TDOMCATTOR
<p>REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming an electronic funds transfer or wire transfer was made, with reference to the client number and invoice number.</p>	

Payment method #2: Bill Payment Service

Select "Fogler, Rubinoff LLP" through your financial institution's bill payment service and reference your file number (listed on the first page of our invoice next to "Our File") in the notes box.

REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming a bill payment was made, with reference to the file number and the invoice number.

Payment method #3: Business Interac e-transfer

Sign in to your financial institution's online banking service. You must be subscribed to this service with your bank.

Navigate to the option to send money using Interac e-Transfer. Sending limits are set by your financial institution.

Enter the banking account details of Fogler, Rubinoff LLP. Fogler, Rubinoff LLP is set-up for auto deposit.

In the message field include the invoice number you are paying.

This is not an email transfer.

Payment method #4: Cheques or bank drafts

Sent by mail/courier, together with a reference to your client # and invoice(s) paid, to:
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Payment method #5: Credit Card using LawPay

Visit our website at www.foglers.com and click Online Payment.

Make your payment of **up to \$5,650 per invoice** quickly and securely using your tablet, smartphone or laptop/computer. All required fields are to be completed including your complete invoice number.

An email receipt will be generated and delivered to the email address provided in the payment screen.

U.S. Dollar Payments – Please contact your lawyer for wire instructions.

Invoice Num: 22608134

May 19, 2026

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 / 252916
Receivership of Grmada Holdings Inc. re 3742, 3748 and 3750 Bathurst
Street Toronto, Ontario

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter from April 1, 2026 to May 19, 2026.

Our Fees for Professional Services	\$11,928.90
Total Disbursements	\$170.65
Total Fees and Disbursements	\$12,099.55
HST @ 13% on Fees and Taxable Disbursements	\$1,572.94
Total Fees, Disbursements and Taxes this Bill	\$13,672.49
Balance Due:	\$76,168.94

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



Invoice Num: 22608134

May 19, 2026

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



Our File: T3260 / 252916
Receivership of Grmada Holdings Inc. re 3742, 3748 and 3750 Bathurst
Street Toronto, Ontario

For time from April 1, 2026 to May 19, 2026

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-01-26	SB	Various correspondence; phone call with J. Fried; update agreement.	0.40	234.00
Apr-06-26	SB	Update and review APS.	0.30	175.50
Apr-27-26	DW	provide copies of instruments to Joe, review Transfer of Charge and Transferree list and advise Joe of discrepancies.	0.25	95.00
Apr-27-26	MY	Email review; save Report and return to team; call with J Fried; provide Opinion on security, charge and TOC to Joe.	0.25	102.50
Apr-27-26	CF	Emails re draft report/status of same.	0.10	85.00
Apr-28-26	CF	Receive, review and revise draft report and emails with Receiver, Joe Fried re same; Pull out and review prior offer and information re same.	1.40	1,190.00
Apr-29-26	MY	Receive copy of Offer from October save same and call with J Fried.	0.20	82.00
Apr-29-26	SB	Review file; run compare of Credit Bid; phone call with J. Fried.	0.30	175.50

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<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-29-26	CF	Internal communications Joe Fried re issues with credit bid, timing for security opinion etc.; Emails with Receiver re comments on draft report and re meeting to review.	0.20	170.00
Apr-30-26	JF	To call with Bryan, Jeff, Tanveel and Catherine re Receiver's Report and APS, to call with Shirley re the opinion letter; to email exchanges.	1.05	997.50
Apr-30-26	CF	Meeting with Receiver to review and amend draft Receiver's Report for sale approval and further communications re same.	1.00	850.00
May-01-26	SB	Review security.	1.30	760.50
May-04-26	CF	Review email from Receiver re communications with debtor/alleged refinancing, court dates etc. and respond.	0.20	170.00
May-05-26	MY	Review of emails with client and team; save updated Commitment Letter from Zeus Holdings.	0.15	61.50
May-05-26	SB	Review registered security and summarize typos.	0.60	351.00
May-05-26	CF	Review emails related to Grmada proposed refinancing and emails with Receiver re same.	0.10	85.00
May-05-26	JFL	email from Shirley, conduct each corporation status searched, separate emails to team for each Corp active status.	0.63	239.40
May-06-26	MY	Emails review and save searches to matter.	0.10	41.00
May-07-26	JF	To discussion with Shirley that registering applications re name change should solve the issue and asking her for a call with Sara; To email exchange with Catherine re opinion.	0.25	237.50
May-07-26	MY	FEE AFFIDAVIT - Prepare draft.	0.40	164.00
May-07-26	MY	Receive email from client with updated Report to court, save to matter. email to team to post all time and advise of same to prepare the Affidavit for fees to submit to court.	0.20	82.00
May-07-26	SB	Discussions with J. Fried, phone call with S. Mosadeq; correspondence; run ESC search; draft opinion.	1.80	1,053.00
May-07-26	CF	Instructions re draft report, fee affidavits, motion etc.; Discussions/emails re issues with security opinion, matters to be addressed and dealing with issues with debtor's proposed financing.	0.30	255.00
May-10-26	CF	Review updated report; Emails with Receiver re proposed motion/dates; Email to lender's counsel; Internal email re timing of security opinion; Write to court re available dates and secure date; Instructions re Request Form, Notice of Motion etc.	0.60	510.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
May-11-26	CF	Prepare and arrange submission of Request Form/confirm date; Communications with Receiver re scope of relief, discharge request etc.; Emails with Applicant's counsel re Case Centre access and obtain same, review prior court endorsements/Grmada purported financing commitment etc.	0.30	255.00
May-11-26	KF	Prepare draft Commercial List Request Form; finalize and send to Court to secure hearing date; receive confirmation of hearing date (June 1, 2026); diarize dates; update Service List; prepare draft Notice of Motion; provide to C. Francis.	1.80	594.00
May-12-26	MY	Receive draft Application to Change Names.	0.10	41.00
May-12-26	SB	Correspondence; review applications change name instrument.	0.50	292.50
May-13-26	SB	Correspondence.	0.10	58.50
May-13-26	CF	Follow up re status of correcting instrument, security opinion, fee affidavit; Commence drafting/reviewing Notice of Motion.	0.20	170.00
May-14-26	DW	emails, save registrations.	0.05	19.00
May-14-26	SB	Order updated parcel registers, certificate of status, writ search; review registered applications to change name; finalize opinion.	0.70	409.50
May-14-26	CF	Prepare Notice of Motion; Review updated report; Follow up re status of security opinion; Email to Receiver re issues in report/timing for motion record.	1.30	1,105.00
May-18-26	CF	Meeting Bryan Tannenbaum; Review report, Emails re instructions on motion, compiling material etc.	0.60	510.00
May-19-26	MY	Email review; save revised First Report to Court and email to team to prepare Fee Affidavit; prepare same in draft and provide to J Fried for review.	0.75	307.50

TOTAL FEES: \$11,928.90

OUR FEE HEREIN: \$11,928.90

Summary of Fees

<u>Position</u>	<u>Initials</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Partner	CF	6.30	850.00	5,355.00
Partner	SB	6.00	585.00	3,510.00
Partner	JF	1.30	950.00	1,235.00
Law Clerk	DW	0.30	380.00	114.00
Law Clerk	JFL	0.63	380.00	239.40
Law Clerk	KF	1.80	330.00	594.00
Law Clerk	MY	2.15	410.00	881.50

Disbursements

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Taxable	Certificate of Status	\$38.00
Taxable	Prints	\$17.70
Taxable	Scanning	\$1.25
Taxable	Search of Title	\$87.50
Taxable	Writs name search	\$26.20

Total Disbursements	\$170.65
Total Fees and Disbursements	\$12,099.55
HST @ 13% on Fees and Taxable Disbursements	\$1,572.94
Total Fees, Disbursements and Taxes this Bill	\$13,672.49
<i>Plus outstanding balance from previous accounts</i>	<i>\$62,496.45</i>

Balance Due: \$76,168.94

**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



PAYMENT OPTIONS – CANADIAN DOLLARS

Payment method #1: Electronic Funds Transfer (EFT) or Wire Transfer

Beneficiary:	Fogler, Rubinoff LLP
Bank:	TD Canada Trust 55 King Street West Toronto, Ontario M5K 1A2
Bank/Institute Number:	004
Branch Code:	10202 (If input field requires 5 digits) 1020 (If input field requires 4 digits)
CDN\$ Account Number:	5249884
TD SWIFT or CHIPS #	TDOMCATTOR
<p>REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming an electronic funds transfer or wire transfer was made, with reference to the client number and invoice number.</p>	

Payment method #2: Bill Payment Service

Select “Fogler, Rubinoff LLP” through your financial institution’s bill payment service and reference your file number (listed on the first page of our invoice next to “Our File”) in the notes box.

REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming a bill payment was made, with reference to the file number and the invoice number.

Payment method #3: Business Interac e-transfer

Sign in to your financial institution’s online banking service. You must be subscribed to this service with your bank.

Navigate to the option to send money using Interac e-Transfer. Sending limits are set by your financial institution.

Enter the banking account details of Fogler, Rubinoff LLP. Fogler, Rubinoff LLP is set-up for auto deposit.

In the message field include the invoice number you are paying.

This is not an email transfer.

Payment method #4: Cheques or bank drafts

Sent by mail/courier, together with a reference to your client # and invoice(s) paid, to:
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Payment method #5: Credit Card using LawPay

Visit our website at www.foglers.com and click Online Payment.

Make your payment of **up to \$5,650 per invoice** quickly and securely using your tablet, smartphone or laptop/computer. All required fields are to be completed including your complete invoice number.

An email receipt will be generated and delivered to the email address provided in the payment screen.

U.S. Dollar Payments – Please contact your lawyer for wire instructions.

THIS IS EXHBIT "B"
TO THE AFFIDAVIT OF JOSEPH FRIED
AFFIRMED THE 19TH DAY OF MAY, 2026

A handwritten signature in black ink, appearing to read 'E. Ifergan', is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

A COMMISSIONER, ETC.
"EDEN IFERGAN"

**Fees and Disbursements Summary of Fogler, Rubinoff LLP
for the period from June 24, 2025 to May 19, 2026**

Name of Professional	Total Hours Billed	Average Hourly Rate (\$/hr)	Total Charged
Catherine Francis (Lawyer)	28.60	835.10	23,884.00
Joseph Fried (Lawyer)	24.90	912.05	22,710.00
Shirley Bai (Lawyer)	10.80	585.00	6,318.00
Alex Koilandjian (Associate)	3.70	560.00	2,072.00
Joe Zangari (Associate)	4.70	440.00	2,068.00
Carlos Lopez (Associates)	2.50	330.00	825.00
Aida Nabavi	11.45	402.00	4,637.25
Andrea Reid (Student)	0.60	300.00	180.00
Medina Young (Clerk)	7.65	400.39	3,063.00
Karen Fox (Clerk)	2.50	327.20	818.00
Deanna Wehby (Clerk)	0.30	380.00	239.40
Michelle Wood (Clerk)	0.20	410.00	82.00
Julia Li (Clerk)	0.63	365.00	239.40
TOTAL HR/AVG RATE/TOTAL FEES	98.53	480.52	\$67,010.65
TOTAL DISBURSEMENTS			\$403.65
TOTAL FEES AND DISBURSEMENTS EXCLUDING TAXES			\$67,414.30
TAXES			\$8,754.64
TOTAL FEES AND DISBURSEMENTS INCLUDING TAXES			\$76,168.94

SERVICE LIST

188

(Grmada Holdings Inc. – Receivership – Court file no. CV-25-00737678-00CL)
(as at May 21, 2026)

TO: RAR LITIGATION LAWYERS
Professional Corporation
277 Lakeshore Road East, Suite 300
Oakville, ON L6J 6J3

Sara Mosadeq (LSO # 67864K)
Tel: 289-894-7510
sara@rarlitigation.com

Francesca Sgambelluri (LSO # 90213C)
Tel: 905-731-1800 x 210
francesca@rarlitigation.com

Lawyers for the Applicants

AND TO: FOGLER RUBINOFF LLP
Lawyers
Scotia Plaza
40 King Street West, Suite 2400
Toronto, ON M5H 3Y2

Catherine Francis (LSO# 26900N)
cfrancis@foglers.com Tel: 416-941-8861

Lawyers for the Receiver, TDB Restructuring Limited

AND TO: TDB RESTRUCTURING LIMITED
11 King St. West, Suite 700
Toronto, ON M5H 4C7

Bryan A. Tannenbaum
Tel: 416-238-5055
btannenbaum@tdbadvisory.ca

Jeffrey Berger
Tel: 647-726-0496
jberger@tdbadvisory.ca

Receiver

AND TO: AIRD & BERLIS LLP
Lawyers
Brookfield Place
181 Bay St., Suite 1800
Toronto, ON M5J 2T9

Yosef Adler (LSO # 54197K)
Tel: 416-637-7986
yadler@airdberlis.com

Lawyers for Grmada Holdings Inc. (not formally on the record)

AND TO: GRMADA HOLDINGS INC.
c/o Roman Zhardanovsky

romazh@gmail.com

Debtor

AND TO: TORYS LLP
Lawyers
79 Wellington St. W.
30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Adam Slavens (LSO # 54433J)
Tel: 416-865-7333
aslavens@torys.com

Lawyers for Tarion Warranty Corporation

AND TO: INTAKE CENTRE FOR INSOLVENCY (Ontario Region)
Administrative Agreement Requests
Manager, Insolvency
Toronto Centre Tax Services Office, Canada Revenue Agency

AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO: MINISTER OF FINANCE (ONTARIO)
INSOLVENCY UNIT
6th Floor, 33 King Street West
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AREND CORPORATION, et al.
Applicants

-and- GRMADA HOLDINGS INC.
Respondent

Court File No. CV-25-00737678-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
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