Court File No. CV-25-00747875-00CL

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

BETWEEN

**WESTBORO MANAGEMENT LTD.**

Applicant

\- and -

**TAG GALLIPEAU CORPORATION**

Respondent

**IN THE MATTER OF AN 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**

# MOTION RECORD
## (APPROVAL AND VESTING ORDER & DISTRIBUTION, BANKRUPTCY & DISCHARGE ORDER)

September 15, 2025

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# INDEX


| Tab | Description | |
|---|---|---|
| 1. | Notice of Motion dated September 15, 2025 | |
| 2. | First Report of the Receiver, TDB Restructuring Limited dated September 15, 2025 | |
| | A. | Appendix "A" – Appointment Order |
| | B. | Appendix "B" – Affidavit of Christopher Dangerfield sworn July 18, 2025 (without appendices) |
| | C. | Appendix "C" – Parcel Abstracts of the Real Property |
| | D. | Appendix "D" – Agreement of Purchase and Sale dated July 18, 2025 (redacted) |
| | E. | Appendix "E" – Payout Statement of Westboro |
| | F. | Appendix "F" – Fee Affidavit of the Receiver |
| | G. | Appendix "G" – Fee Affidavit of Cassels |
| 3. | Affidavit of Mohnish Aggerwal sworn September 10, 2025 | |
| 4. | Draft Approval and Vesting Order | |
| 5. | Blackline to Model Approval and Vesting Order | |
| 6. | Draft Distribution and Discharge Order | |

# Tab 1

Court File No. CV-25-00747875-00CL

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# NOTICE OF MOTION
# (APPROVAL AND VESTING ORDER & DISTRIBUTION & DISCHARGE ORDER)

TDB Restructuring Limited ("**TDB**"), in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of TAG Gallipeau Corporation (the "**Debtor**"), including the Real Property (as defined below), will make a motion before the Honourable Justice Black of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on September 25, 2025 at 11:00 a.m. (Eastern Time) or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by videoconference at a zoom link to be provided by the Court.

**THE MOTION IS FOR:**

1. An Order (the "**Approval and Vesting Order**") substantially in the form attached at Tab 4 to the Motion Record, among other things:

   (a) if necessary, abridging and validating the time for service and filing of this notice of motion and motion record;

   (b) approving the transaction (the "**Transaction**") in respect of the Purchased Assets (as defined in the First Report (defined below)), including the Real Property, contemplated by an agreement of purchase and sale with Saumure Real Estate Holdings Inc. (the "**Purchaser**"), as purchaser, dated July 18, 2025 (the "**APS**");

   (c) authorizing and directing the Receiver to complete the Transaction as vendor;

   (d) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Approval and Vesting Order, transferring and vesting all of the Debtor's right, title and interest in and to the Purchased Assets in the Purchaser, free and clear of any liens, charges, security interests and encumbrances, other than permitted encumbrances; and

   (e) sealing the Confidential Exhibits to the Affidavit of Mohnish Aggerwal sworn September 10, 2025 (the "**Aggerwal Affidavit**") until the earlier of the closing of the Transaction or further order of the Court;

2. An Order (the "**Distribution & Discharge Order**") substantially in the form attached at Tab 6 to the Motion Record, among other things:

(a) approving the First Report and the Receiver's activities described therein;

(b) approving the fees and disbursements of the Receiver and its counsel and the Fee Accrual (as defined in the First Report);

(c) subject to a reserve in the amount of the Fee Accrual to fund the Remaining Activities (as defined in the First Report), authorizing and directing the Receiver to make certain payments and distributions from the net proceeds of the Transaction (the "**Proceeds**");

(d) granting a release in favour of the Receiver and its directors, officers, employees, affiliates, shareholders, agents, legal counsel and agents, save and except for any gross negligence or wilful misconduct on a Released Parties' part; and

(e) upon the filing of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Distribution & Discharge Order (the "**Receiver's Discharge Certificate**") discharging TDB as the Receiver; and

3. Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

**Background**

4. On August 1, 2025, pursuant to an application brought by Westboro Management Ltd. ("**Westboro**" or the "**Applicant**"), the Court issued an Order (the "**Appointment Order**"), among

other things, appointing TDB as the Receiver. Pursuant to the Appointment Order, the Debtor remained in possession of the Real Property.

5. The Debtor is a real estate holding corporation whose primary asset consists of the lands and premises municipally known as 361 Queen Street, Smith Falls, Ontario (the "**Real Property**"). The Real Property is known as the "Gallipeau Center" and covers approximately 350 acres of parkland and approximately 654,000 square feet of mixed-used commercial and residential tenant space across approximately 39 buildings. The Real Property is in a significant state of disrepair.

**The Westboro Loan**

6. Westboro provided a loan to the Debtor in November 2016 (the "**Loan**") and the Debtor granted Westboro a mortgage which was registered on title to the Real Property (as amended from time to time, the "**Westboro Mortgage**").

7. The Debtor committed various defaults under the Loan and, following the Loan maturing, Westboro issued demands for repayment of the Loan and notices of intention to enforce to the Debtor.

8. The Debtor failed to repay the Loan in accordance with the demands and, on March 31, 2022, Westboro issued a notice of sale for the Real Property (the "**NOS**").

**The Sale Efforts**

9. In accordance with the NOS, Westboro retained Solid Rock Realty Brokerage (the "**Listing Agent**") to list and sell the Real Property.

10. The Listing Agent extensively marketed the Real Property for nearly three years.

11. The Listing Agent received seven prior conditional offers. However, all prior offers were terminated by the prospective purchaser once they completed their due diligence of the Real Property. The Listing Agent received the following consistent feedback from the prospective purchasers as to why they terminated their offers: (i) the repairs required to the Real Property would materially exceed their initial estimates; (ii) due to the state of the Real Property, financing from a financial institution would be unattainable; and/or (iii) in light of the potential unknown liabilities and incomplete information, they were unwilling to complete a transaction without a vesting order.

12. On July 18, 2025, after Westboro served and scheduled its receivership application and prior to the issuance of the Appointment Order, Westboro and the Purchaser entered into the APS.

13. The APS included a diligence period in favour of the Purchaser and a condition that a vesting order be granted approving the Transaction. On August 26, 2025, the Purchaser confirmed to the Listing Agent that it was satisfied with its diligence and the offer was considered firm.

<u>The Transaction</u>

14. The Transaction contemplates that the Purchaser will acquire the Real Property on an "as is, where is" basis and assume all commercial and residential leases under which the Debtor is a landlord (the "**Leases**") on a go forward basis. The Receiver understands that the Purchaser is expected to be able to satisfy its obligations under the Leases and the Transaction will avoid significant disruption to the current tenants of the Debtor.

15. The only remaining material condition in the APS is the granting of the Approval and Vesting Order.

16. The Applicant, being the Debtor's primary secured creditor, supports the Transaction.

17. The Receiver is of the opinion that the Transaction is a value maximizing transaction for the Real Property.

18. The Receiver has considered among other things,

(a) the length of time the Real Property has been listed;

(b) the experience of the Listing Agent and the substantial efforts of the Listing Agent to market the Real Property;

(c) the multiple conditional offers which have been terminated due to the condition of the Real Property;

(d) the values of the Real Property included in two separate appraisals;

(e) the various price adjustments which have been made to the listing price; and

(f) the continuing degradation of the Ottawa commercial real estate market and the opinion of the experienced Listing Agent.

19. Based on these considerations, the Receiver believes that it is unlikely that a superior transaction would be identified if any additional time is spent marking the Real Property.

**Sealing of the Confidential Exhibits**

20. The Receiver is seeking the sealing of:

(a) a summary of the offers received and price adjustments in respect of the Real Property over the three-year marketing period;

(b) an unredacted version of the APS with the purchase price and deposit unredacted; and

(c) two commercial appraisals commissioned by the Applicant in connection with the marketing process (collectively, the "**Confidential Exhibits**").

21. The Confidential Exhibits are Exhibits "1" to "4" to the Aggerwal Affidavit.

22. The Confidential Exhibits contain sensitive information, including the value of offers received, including the APS, and the appraised values of the Real Property each of which could adversely impact the future marketability of the Real Property should the Transaction not close. Sealing this information is necessary to maximize recoveries in this proceeding.

23. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances.

24. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full.

**Approval of the First Report and the Receiver's Activities**

25. The Receiver is seeking approval of the First Report and the activities of the Receiver as described therein.

26. The Receiver has acted reasonably and prudently and has properly discharged the Receiver's activities in good faith.

**Approval of the Receivership Fees and Costs**

27. The Receiver and its counsel have incurred fees and disbursements in the course of carrying out their duties in this proceeding.

28. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order.

29. The Distribution & Discharge Order seeks approval of the fees of the Receiver and its counsel, as well as the Fee Accrual of $25,000 for each of the Receiver and its counsel to fund the completion of the Remaining Activities in the receivership proceeding.

30. The fees and disbursements of the Receiver and its counsel, and the estimated remaining fees and disbursements, are reasonable and were properly incurred in discharging the Receiver's duties.

**Proposed Distributions**

31. The Receiver is seeking authorization and direction from the Court to make distributions from the Proceeds, subject to a reserve in the amount of the Fee Accrual to fund the remaining administration of the receivership proceeding.

**Discharge of the Receiver and Proposed Release**

32. The Receiver is seeking to be discharged as Receiver of the Real Property upon the Receiver's filing of the Receiver's Discharge Certificate with the Court, provided that it shall remain Receiver for the performance of the Remaining Activities.

33. The Receiver is also seeking a customary release of liability.

**OTHER GROUNDS**

34. Rules 1.04, 1.05, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure* (Ontario).

35. Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

36. Section 100 of the *Courts of Justice Act*, RSO 1990, c. C 43, as amended.

37. Such further and other grounds as counsel may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

(1) The First Report;

(2) The Aggerwal Affidavit; and

(3) Such further and other evidence as counsel may advise and this Honourable Court may permit.

September 15, 2025

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Court File No. CV-25-00747875-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION**

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

PROCEEDING COMMENCED AT
TORONTO

**NOTICE OF MOTION**
**(APPROVAL AND VESTING ORDER &**
**DISTRIBUTION & DISCHARGE ORDER)**


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# IN THE MATTER OF THE RECEIVERSHIP OF

# TAG GALLIPEAU CORPORATION

# FIRST REPORT OF THE RECEIVER

**SEPTEMBER 15, 2025**

# Contents

1.0 INTRODUCTION .......... 1
1.1 Purpose of Report .......... 1
1.2 Terms of Reference .......... 3
2.0 BACKGROUND .......... 4
2.1 The Real Property .......... 4
3.0 RECEIVER'S ACTIVITIES .......... 5
3.1 Information Request .......... 5
3.2 Insurance .......... 6
3.3 Statutory Notices .......... 6
3.4 Property Taxes .......... 6
3.5 Other Activities .......... 6
4.0 THE APPLICANT'S MARKETING AND SALE PROCESS .......... 7
4.1 Events Precipitating the Sales Process .......... 7
4.2 Engagement of the Listing Agent .......... 9
4.3 Marketing Efforts and Offers Received .......... 9
4.4 The Agreement of Purchase and Sale .......... 12
4.5 Approval of the Transaction .......... 13
5.0 SECURED CREDITORS .......... 15
6.0 PROPOSED DISTRIBUTION .......... 17
6.1 Distribution of Transaction Proceeds .......... 17
7.0 SEALING .......... 17
8.0 PROFESSIONAL FEES .......... 18
9.0 DISCHARGE OF RECEIVER .......... 19
10.0 RECEIVER'S REQUEST OF THE COURT .......... 20

## APPENDICES

Appointment Order ....................................................................................................................A

Affidavit of Christopher Dangerfield sworn July 18, 2025 (without appendices) ..........................................B

Parcel Abstracts of the Real Property.......................................................................................................C

Agreement of Purchase and Sale dated July 18, 2025 (redacted) .................................................................. D

Payout Statement of Westboro ..................................................................................................................E

Fee Affidavit of the Receiver .....................................................................................................................F

Fee Affidavit of Cassels.............................................................................................................................. G

# 1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on August 1, 2025 (the "**Appointment Order**"), TDB Restructuring Limited ("**TDB**") was appointed as receiver and manager (the "**Receiver**"), without security, over the property, assets and undertakings of TAG Gallipeau Corporation ("**TAG**" or the "**Debtor**"), including the lands and premises municipally known as 361 Queen Street, Smiths Falls (the "**Real Property**"), Ontario. A copy of the Appointment Order is attached hereto as **Appendix** "**A**".

2. The Appointment Order, together with other documents pertinent to the receivership proceedings, have been posted on the Receiver's web page for this matter, which can be found at https://tdbadvisory.ca/insolvency-case/tag-gallipeau-corporation/.

## 1.1 Purpose of Report

3. The purpose of this first report to Court (the "**First Report**") is to:

   (a) provide the Court with the Receiver's understanding of the background leading up to this receivership proceeding;

   (b) provide the Court with information about the Receiver's activities since the issuance of the Appointment Order to the date of this First Report;

   (c) report to the Court on the marketing of the Real Property by Westboro and SR Realty (both as defined below) prior to the Receiver's appointment, as detailed in the Affidavit of Mohnish Aggerwal sworn September 10, 2025 (the "**Aggerwal Affidavit**");

   (d) provide the Court with information relating to the charges registered on title to the Real Property;

   (e) provide the Court with information in support of its request that the Court grant:

i. an order (the “**Approval and Vesting Order**”), among other things:

   1. approving the Agreement of Purchase and Sale dated July 18, 2025 (the “**APS**”) with Saumure Real Estate Holdings Inc. (the “**Purchaser**”) and the transaction contemplated therein (the “**Transaction**”);

   2. authorizing and directing the Receiver to complete the Transaction as vendor in accordance with the terms of the APS, together with any minor amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined below) in the Purchaser upon the closing of the Transaction; and

   3. sealing Confidential Exhibits “1” to “4” to the Aggerwal Affidavit, until the earlier of the closing of the Transaction or further order of the Court; and

ii. an order (the “**Distribution & Discharge Order**”), among other things:

   1. approving this First Report and the activities of the Receiver as set out herein;

   2. approving the proposed Distributions (as defined below) from the proceeds of the Transaction (the “**Proceeds**”);

   3. approving the fees and disbursements of the Receiver and its legal counsel and the Fee Accrual (as defined below), as set out in the Fee Affidavits (as defined below);

4. granting a release in favour of the Released Parties (as defined below) from any and all liability in connection with TDB's capacity as Receiver; and

5. upon completing the Remaining Activities (as defined below) and the filing of the Receiver's Discharge Certificate (as defined below), terminating this proceeding and discharging the Receiver.

## 1.2 Terms of Reference

4. In preparing the First Report and making the comments herein, the Receiver has relied upon information from third-party sources, including the Affidavit of George Christopher Dangerfield sworn July 18, 2025 (the "**Dangerfield Affidavit**", and together with the Aggerwal Affidavit, the "**Affidavits**") and the Aggerwal Affidavit (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.

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

# 2.0 BACKGROUND

## 2.1 The Real Property

6. The Application Record of Westboro Management Ltd. ("**Westboro**" or the "**Applicant**") included detailed information regarding the Real Property in the Dangerfield Affidavit. A copy of the Dangerfield Affidavit, without appendices, is attached hereto at **Appendix "B"**. The Receiver has reviewed the Dangerfield Affidavit.

7. The Debtor is a company incorporated pursuant to laws of the Province of Ontario, with its registered office located at the Real Property.

8. The Debtor is the registered owner of the Real Property known as the Gallipeau Center, which covers approximately 350 acres of parkland and includes approximately 654,000 square feet of mixed-use, multi-tenanted buildings. The Receiver understands that there are approximately 39 buildings or units on the Real Property which include a variety of commercial and residential spaces such as, among other things, residential units, a laundry facility, retail stores, a theatre, a pool, a conference space, and a commercial kitchen.

9. The Receiver understands that the Real Property was previously known as the Rideau Regional Centre, a psychiatric hospital that ceased operations in March, 2009. A wing of hospital rooms was subsequently converted into residential units, a number of which are currently occupied by tenants.

10. As described in the Dangerfield Affidavit, the Receiver understands that the Real Property also includes approximately 176 acres of unused land and, while there were plans to develop the excess land into a community development featuring commercial areas and residential dwellings, the development has not been advanced by the Debtor for a number of years. Copies of the parcel register searches from the

Ontario Land Registry Office for the PINs comprising the Real Property dated September 15, 2025 (the "**PIN Report**") are attached hereto as **Appendix "C"**.

11. As set out in the Dangerfield Affidavit and the Aggarwal Affidavit, the Receiver understands that the Real Property is in a substantial state of disrepair, including, leaky roofs, water damage and mould. A portion of the building had sustained fire, smoke and water damage from a fire and was not remediated by the Debtor prior to the Receiver's appointment despite multiple Orders from the Town of Smith Falls (the "**Town**").

# 3.0 RECEIVER'S ACTIVITIES

12. The Receiver was appointed on August 1, 2025 pursuant to the Appointment Order. In accordance with the terms of the Appointment Order, the Receiver did not take possession of the Real Property upon its appointment and, as of the date hereof, has not taken possession of the Real Property.

## 3.1 Information Request

13. On August 7, 2025, the Receiver emailed the Debtor's principal, Ms. Tracy Gallipeau and her counsel to request a comprehensive list of financial and corporate records, including, but not limited to, creditor listings, employee records, bank information, HST account information, lease agreements, insurance polices and service provider information.

14. On August 12, 2025, the Receiver held a meeting with Ms. Gallipeau and her counsel to discuss the information request submitted by the Receiver.

15. On or around August 18, 2025, Ms. Gallipeau uploaded an initial set of documents, and on August 29, 2025, Ms. Gallipeau provided additional records to the Receiver. As of the date of this Report, Ms. Gallipeau has provided the majority of the documents requested but some of the documentation remains outstanding.

16. The Receiver has reviewed the documents received to date.

## 3.2 Insurance

17. The Debtor provided copies of two existing insurance policies to the Receiver, pursuant to the Receiver's initial information request.

18. The Receiver contacted the insurance broker, who confirmed that both policies are active and the insurance premium payments are current.

## 3.3 Statutory Notices

19. On August 8, 2025, the Receiver issued the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**").

## 3.4 Property Taxes

20. The following is the tax roll number associated with the Real Property:

    (a) #9-04-901-035-20902-0000

21. The Receiver obtained a property tax statement from the Town. There are currently no property tax arrears outstanding. The Receiver understands that prior to its appointment, all property taxes were paid by Westboro.

22. The Town has advised that there are water arrears of $14,614 and the Receiver has requested a statement to confirm this amount.

## 3.5 Other Activities

23. The other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):

(a) arranging with its counsel for a copy of the Appointment Order to be registered against title to the Real Property;

(b) corresponding with the Applicant regarding the marketing completed by it during the power of sale process prior to the Receiver's appointment;

(c) reviewing the Applicant's materials with respect to the property;

(d) corresponding with the Debtor and the property manager engaged by Westboro regarding the Real Property and related information;

(e) reviewing the Sales Process (as defined below), including the marketing efforts undertaken by the Listing Agent;

(f) reviewing the terms of the APS; and

(g) preparing this First Report.

# 4.0 THE APPLICANT'S MARKETING AND SALE PROCESS

24. The Receiver has reviewed the Affidavits and information provided by the Applicant and the Listing Agent (as defined below) regarding, among other things: (i) the events that precipitated the commencement of a sale and marketing process for the Real Property (the "**Sales Process**"), (ii) the engagement of the Listing Agent, and (iii) the marketing efforts undertaken in respect of the Real Property. Unless otherwise stated, any statement made in this section 4.0 with respect to any matters related to each of the foregoing is in reliance upon the information contained in the Affidavits or otherwise provided to the Receiver by Westboro or the Listing Agent.

## 4.1 Events Precipitating the Sales Process

25. As set out in the Dangerfield Affidavit:

(a) Westboro Management Ltd. is a secured creditor of the Debtor. On November 22, 2016, the Debtor granted a charge in favour of Westboro in the principal amount of $3,500,000, which was registered on title to the Real Property (the "**Westboro Mortgage**") and a notice of assignment of rents against the Real Property ("**Westboro GAR**") by Notices registered on title to the Real Property on July 7, 2017, and on September 12, 2017, the principal balance of the Westboro Mortgage was increased to $4,500,000;

(b) the Westboro Mortgage matured on March 1, 2022, at which time the Debtor failed to repay the indebtedness due and secured by the Westboro Mortgage. The Debtor's failure to repay the Westboro Mortgage upon its maturity constituted an event default under the Westboro Mortgage (the "**Financial Default**");

(c) In addition to the Financial Default, the Debtor also failed to pay property taxes for the Real Property since 2021 and failed to maintain the Real Property in good condition, both of which constituted events of default pursuant to the Westboro Mortgage (together with the Financial Default, the "**Defaults**");

(d) As a result of the Defaults, on March 3, 2022, Westboro issued a demand to TAG for payment of the full outstanding balance under the Westboro Mortgage, together with a notice of intention to enforce security pursuant to S. 244 of the BIA. The Debtor failed to repay all or a portion of the indebtedness; and

(e) On March 31, 2022, Westboro issued a notice of sale for the Real Property and proceeded to solicit brokers for listing the Real Property.

## 4.2 Engagement of the Listing Agent

26. As set out in the Aggerwal Affidavit, on October 19, 2022, Westboro engaged Solid Rock Realty Brokerage (together with its affiliates, "**SR Realty**" or the "**Listing Agent**") pursuant to a listing agreement to conduct the Sales Process.

27. As described in the Aggerwal Affidavit, SR Realty is a real estate consulting company that specializes in, among other things, the sale of large commercial properties in the Ottawa region. Additionally, the agent of SR Realty that was engaged in connection with the marketing of the Real Property has approximately 19 years of experience selling commercial properties in the Ottawa region, with a specialized expertise in marketing properties that are distressed or subject to power of sale proceedings.

## 4.3 Marketing Efforts and Offers Received

28. The Real Property was marketed from mid-October 2022 to November 2024 (the "**Marketing Period**") as part of the power of sale process. Attached as Confidential Exhibit "3" to the Aggerwal Affidavit is a summary of the listing and marketing history of the Commercial Property through the Marketing Period, including details regarding the seven Terminated Offers (as defined below).

29. A summary of the marketing efforts and activities undertaken by the Listing Agent, along with other pertinent details, as described in the Affidavits and otherwise reported to the Receiver are as follows:

    (a) the Real Property was listed on various Multiple Listing Service ("**MLS**") sites throughout the Marketing Period, including paid advertising on Loopnet.ca, the largest source of commercial/mixed use sales platform in Canada;

    (b) the Listing Agent conducted diligence of the Real Property to the extent possible, including making requests to the Debtor for various documents and materials related to the Real Property in order to facilitate the diligence of interested parties;

(c) the Listing Agent conducted direct outreach to potentially interested parties identified by the Listing Agent or Westboro, including to 1,048 real estate brokerage offices through multiple email campaigns to notify them of the Real Property listing and solicit interest in the opportunity;

(d) the Listing Agent facilitated site visits for interested parties and potential buyers; and

(e) the Listing Agent, in consultation with Westboro, regularly reevaluated the market value of the Real Property in light of fluctuating market conditions, including obtaining the Appraisals (as defined in the Aggerwal Affidavit), to ensure the terms of the listing for the Real Property remained competitive in the then-current commercial market;

30. During the course of the Marketing Period, the Real Property's MLS listing received in excess of 36,000 views and 1,000 interactions. The Applicant accepted a total of seven (7) offers at different stages throughout the Marketing Period, all of which were conditional and ultimately failed to transact (the "**Terminated Offers**").

31. The Listing Agent informed the Receiver that, in respect of each of the Terminated Offers, the prospective purchaser extended their offer prior to having conducted a fulsome diligence of the Real Property and each offer contained a condition that provided the prospective purchaser with additional time to conduct a more fulsome diligence of the Real Property.

32. The Listing Agent further informed the Receiver that, upon the prospective purchasers completing more fulsome diligence of the Real Property, they determined that the required repair costs materially exceeded their initial

estimates and/or, due to the current state of the Real Property, they would be unable to obtain financing from a financial institution.

33. Accordingly, in each instance, despite the Listing Agent engaging with the prospective purchaser and attempting to alleviate their concerns regarding the Real Property, the prospective purchaser informed the Listing Agent that the transaction contemplated in their Terminated Offer was unfeasible in the circumstances.

34. Additionally, the Listing Agent informed the Receiver that various prospective purchasers throughout the Marketing Period indicated to the Listing Agent that, given potential unknown liabilities and incomplete information, they would not be prepared to proceed with a transaction for the Real Property absent a vesting order from the Court.

35. Accordingly, as described in the Dangerfield Affidavit, the Receiver was appointed to gather information from the Debtor and facilitate the marketing and sale of the Real Property. Further information regarding the background for the Application can be found in the Dangerfield Affidavit.

36. Prior to the appointment of the Receiver, but following service of the Application Record, the Purchaser submitted a conditional offer on July 18, 2025 to acquire the Real Property. The Receiver understands that the Purchaser was aware of the receivership application and the offer was conditional on the granting of a vesting order and the Purchaser's further diligence of the Real Property.

37. Following the issuance of the Appointment Order, the Receiver, together with the Listing Agent, coordinated with the Debtor to facilitate the Purchaser's attendance at the Real Property and further diligence. On August 26, 2025, the Purchaser informed the Listing Agent that the diligence condition had been satisfied and the offer was made firm.

## 4.4 The Agreement of Purchase and Sale

38. A copy of the APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix "D"**. An unredacted copy will be filed with the Court as Confidential Exhibit "4" to the Aggerwal Affidavit.

39. Since the entering into of the APS preceded the Appointment Order, the APS was entered into between Westboro and the Purchaser and contained a condition in favour of the Purchaser that Westboro would transfer its interest in the APS to the Receiver. The Purchaser confirmed on September 15, 2025 that it was prepared to waive this condition and the Receiver is seeking authorization in the Approval and Vesting Order to complete the Transaction as if it were the vendor pursuant to the APS.

40. Salient terms of the APS and matters relating thereto include:

    (a) the purchased assets consist of the Real Property, the fixtures located on the Real Property and any and all agreements related to the Real Property, including the Leases (as defined below) and any rental agreements relating to the Real Property (collectively, the "**Purchased Assets**");

    (b) there are various leases relating to the Real Property under which the Debtor is the landlord (the "**Leases**"). The APS contemplates the Purchaser acquiring the Leases as part of the Transaction. The Receiver is working with the Purchaser to facilitate the assumption of the Leases and is not aware of any provisions restricting their assignment;

    (c) the deposit to be provided under the APS has been received by counsel to Westboro from the Purchaser and is currently being held in trust;

    (d) the only remaining material condition in the APS is for Court approval of the Transaction and the issuance of the Approval and Vesting Order;

(e) the APS contained a due diligence condition in favour of the Purchaser, which condition was waived by the Purchaser on August 26, 2025;

(f) the Purchaser is buying the Real Property on an "as is, where is" basis; and

(g) closing of the sale provided for in the APS is scheduled to occur within the later of: (i) the thirtieth ($30^{th}$) business day after the satisfaction or waiver of all conditions in Schedule A of the APS, (ii) the next business day after the Approval and Vesting Order, or (iii) such other date as the Receiver and the Purchaser may mutually agree upon.

## 4.5 Approval of the Transaction

41. The Receiver, in reliance upon the Affidavits and the information provided by Westboro and the Listing Agent, believes that the marketing process undertaken by the Listing Agent was appropriate and allowed for sufficient market exposure for the Real Property for the following reasons, among others:

(a) the Real Property was marketed for sale by a commercial real estate broker with approximately 19 years of experience in the Ottawa region for a continuous period of nearly three (3) years, spanning across periods of varying market conditions, on multiple MLS sites;

(b) the Listing Agent conducted direct outreach to potentially interested parties identified by the Listing Agent and/or Westboro through multiple email campaigns;

(c) throughout the Marketing Period, the Listing Agent directly contacted 1,048 real estate brokerages at various points to notify them of the Real Property listing and to solicit the interest of their clientele in the opportunity;

(d) the Real Property was marketed using paid advertising on Loopnet.ca, the largest source of commercial/mixed use sales platform in Canada;

(e) the Real Property's listing received in excess of 36,000 views and 1,000 interactions;

(f) the Listing Agent, in consultation with Westboro, repeatedly reevaluated the market value of the Real Property in light of fluctuating market conditions, including obtaining the Appraisals, resulting in the listing price for the Real Property being adjusted on four separate occasions, in each instance with the intent of furnishing more competitive offers and facilitating a more competitive Sales Process;

(g) the marketing efforts of the Listing Agent and engagement with prospective purchasers to facilitate a sale of the Real Property resulted in eight offers being received from prospective purchasers across a period in excess of three years, the last of which resulted in the APS and the proposed Transaction;

(h) each of the Terminated Offers were extended prior to the prospective purchasers having taken the opportunity attend at the Real Property and conduct meaningful due diligence. Upon completion of due diligence, each prospective purchaser determined that its offer was unfeasible due to condition of the Real Property and terminated each respective offer; and

(i) in light of, among other things, the state of the Real Property, the Appraisals and the current commercial real estate market in the Ottawa region, the purchase price in the APS is competitive and the Transaction is a value maximizing transaction.

42. Accordingly, based on the above, 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 a superior transaction than the one contemplated by the APS.

43. The Receiver recommends the approval of the APS by the Court. The Transaction contemplated by the APS provides for the greatest recovery available in the circumstances.

44. The Receiver understands that Westboro, the primary secured creditor of the Debtor, is supportive of the Transaction, notwithstanding that Westboro may suffer a shortfall in its recovery.

## 5.0 SECURED CREDITORS

45. A summary of the creditor charges registered against the Real Property as set out in the PIN Report is as follows:

| **Date of Registration** | **Nature of Registration** | **Registrant** | **Amount** |
|---|---|---|---|
| 2016 / 11 /21 | Charge | WESTBORO MANAGEMENT LTD. and WESTBORO MORTGAGE INVESTMENT LP | $3,500,000 |
| 2017 / 11 /21 | Charge and Postponement to Westboro | VISTA CREDIT CORPORATION | $165,000 |
| 2019/09/16 | Charge | E.T.I. INVESTMENTS LIMITED | $800,000 |
| 2020/04/07 | Charge | E.T.I. INVESTMENTS LIMITED | $500,000 |
| 2019/09/16 | Charge | E.T.I. INVESTMENTS LIMITED | $1,465,000 |

46. All charges and encumbrances listed above will be vested off title to the Real Property if the Approval and Vesting Order is granted, with the Proceeds standing in the place and stead of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale.

47. According to a payout statement received by the Receiver from Westboro on September 15, 2025 (the "**Payout Statement**"), the amount that will be owing to Westboro as of September 29, 2025 is $6,928,180.33, with a per diem interest amount of $1,914.74 thereafter. A copy of the Payout Statement is attached hereto as **Appendix "E"**.

48. The Receiver has obtained a legal opinion from Cassels Brock & Blackwell LLP ("**Cassels**"), in its capacity as independent counsel to the Receiver, opining that, subject to usual assumptions and qualifications, Westboro's Mortgage constitutes a valid and enforceable charge of the interest of the Debtor in favour of Westboro against the Real Property and the Westboro GAR constitutes a valid and enforceable of charge of the rents and leases described therein in favour of Westboro.

49. At this time, the Receiver does not expect there to be any residual funds available from the Proceeds after payments of the distributions described in section 6.1 hereof. Should any residual funds be available for distribution following the closing of the Transaction and payment of the proposed Distributions, described below, the Receiver will instruct Cassels to obtain and review the underlying security documentation in respect of the other security interests registered against the Real Property and, if applicable, the Receiver will bring a future motion on notice to all parties on the Service List if further distributions are required.

# 6.0 PROPOSED DISTRIBUTION

## 6.1 Distribution of Transaction Proceeds

50. The Receiver seeks to distribute the Proceeds upon closing of the Transaction as follows (the "**Distributions**"), subject to the establishment of a reserve in the amount of the Fee Accrual:

    (a) payment to the Town for the water arrears on the Real Property of approximately $14,616.10, plus any further interest or fees at the time of closing;

    (b) payment to SR Realty of the commissions owed to it upon the successful sale of the Real Property and closing of the Transaction;

    (c) payment of the unpaid fees and disbursements of the Receiver and Cassels as such amounts are secured by the Receiver's Charge (as defined below); and

    (d) payment to Westboro of all amounts owing to the date of payment by the Debtor to Westboro pursuant to the Westboro Mortgage.

51. The Receiver is proposing to retain a reserve sufficient to fund the remaining administration of the receivership estate of the Debtor and the Remaining Activities, as set out in Section 9.0 herein, in the amount of the Fee Accrual.

# 7.0 SEALING

52. The Receiver respectfully requests that the Court seal Confidential Exhibits "1" to "4" to the Aggerwal Affidavit, being copies of the Appraisals, a summary of the Terminated Offers and an unredacted copy of the APS. The Confidential Exhibits contain commercially sensitive information, including appraised values of the Real Property, the history of offers received for the Real Property throughout the

Marketing Process and the purchase price and deposit under the APS. The Receiver believes that the Confidential Exhibits should be kept confidential until the completion of sale efforts with respect to the Real Property.

53. If the Transaction were unable to close, the inclusion in the public record of the information contained in the Confidential Exhibits would be prejudicial to, among other things, the integrity of the sales process and any additional marketing efforts that may be needed if the Transaction fails to close for any reason.

54. The sealing order sought is limited in time and will automatically expire upon the earlier of closing of the Transaction or further order of the Court. This will ensure that the information contained in the Confidential Exhibits remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

55. A full copy of the APS is being publicly filed as Appendix "D" to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order's effect on the completeness of the public record, if any, will be minimal.

# 8.0 PROFESSIONAL FEES

56. 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.

57. The Receiver's accounts for the period from September 12, 2024 to September 14, 2025 total $45,103.50 in fees and disbursements, plus HST of $5,863.46, for a total amount of $50,966.96. A copy of the Receiver's accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Jeffrey Berger sworn on September 15, 2025 (the "**Berger Affidavit**"), and attached hereto as **Appendix "F"**.

58. The accounts of the Receiver's independent counsel, Cassels, from June 30, 2025 to September 15, 2025, total $50,070.34 in fees and disbursements, plus HST of $6,473.77, for a total amount of $56,544.11. A copy of Cassels' 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 Natalie Levine sworn on September 15, 2025 (the "**Levine Affidavit**" and together with the Berger Affidavit, the "**Fee Affidavits**") and attached hereto as **Appendix "G"**.

59. The Receiver and Cassels estimate that they each will incur further fees and disbursements of $25,000, plus HST each, through the completion of the administration of this estate (the "**Fee Accrual**").

# 9.0 DISCHARGE OF RECEIVER

60. As of the date of this First Report, the Receiver's remaining activities (the "**Remaining Activities**") include the following:

    (a) closing the Transaction and making the Distributions;

    (b) preparing the Interim and Final Statements of the 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.

61. The Distribution & Discharge Order also provides a customary release, releasing the Receiver and its directors, officers, employees, affiliates, shareholders, agents and legal counsel (the "**Released Parties**") from any liability that the Released Parties now or may hereafter have by reason of the acts or omissions of TDB while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Released Parties' behalf.

62. As the Receiver's administration will be substantially complete upon closing of the Transaction, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is seeking relief in the Distribution & Discharge Order discharging TDB as Receiver upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Activities (the "**Receiver's Discharge Certificate**"), with the proviso that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

## 10.0 RECEIVER'S REQUEST OF THE COURT

63. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 3(e) above.

All of which is respectfully submitted to this Court as of this September 15, 2025.

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

Per:

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

# Appendix “A”

Court File No. CV-25-00747875-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE MADAM | ) | FRIDAY, THE 1ST |
| | ) | |
| JUSTICE KIMMEL | ) | DAY OF AUGUST, 2025 |

B E T W E E N:

**WESTBORO MANAGEMENT LTD.**

Applicant

\- and -

**TAG GALLIPEAU CORPORATION**

Respondent

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

# ORDER
## (Appointing Receiver)

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited ("**TDB**) as receiver and manager (in such capacities, the "**Receiver**") without security, over the property, assets and undertakings of TAG Gallipeau Corporation (the "**Debtor**"), including the lands and premises municipally known as 361 Queen Street, Smiths Falls, Ontario and having the legal description set out in **Schedule A** to this Order (the "**Real Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of George Christopher Dangerfield sworn July 18, 2025 and the Exhibits thereto, the consent of TDB to act as Receiver, and on hearing the submissions of counsel for the Applicant and those other parties listed on the participant information form, no one else appearing for any other person,

**SERVICE**

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

**APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for , or used in relation to a business carried on by the Debtor, including all proceeds thereof, including, without limitation the Real Property (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 to disclaim or cease to perform any contracts of the Debtor;

(d) to engage consultants, contractors, appraisers, agents, experts, auditors, brokers, accountants, managers, assistants, counsel and such other persons (collectively, the "**Professional Advisors**") 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 (including, without limitation and subject to delivery by the Receiver of the Notice (as defined below), any rent payments in respect of the Real Property) and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) 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;

(i) 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;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

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

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor's standard rates and charges;

(o) to register a copy of this Order and any other Orders in respect of the Real Property against title to any of the Real Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority with respect to the Property and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) 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;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and

(s) 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 their instructions or behalf; (iii) all tenants occupying the Real Property or any part thereof or any counterparties to any leases in connection with the Real Property; and (iv) 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, including the Real Property, to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request. Notwithstanding the foregoing, until such time as the Receiver gives notice in writing to Tracy Nolan Gallipeau ("**Tracy**") of its intention to take possession of the Property (the "**Notice**"), the Debtor may continue to maintain possession of the Real Property and receive and collect rental and other revenues from the tenants on the Real Property (the "**Revenues**"). For certainty, upon delivery of the Notice by the Receiver to Tracy, Tracy shall immediately surrender the Property to the Receiver without further order of the Court.

5. **THIS COURT ORDERS** that, for the time period during which the Debtor remains in possession of the Property and continues to collect the Revenues in accordance with paragraph 4 of this Order, the Debtor, shall: (i) on a bi-weekly basis commencing on the first Monday after the date of this Order, provide an accounting to the Receiver of all of the receipts and disbursements received in respect of the Property; and (ii) without limiting paragraph 6 hereof, immediately provide to the Receiver any information or documentation in respect of the Property which is in, or comes into, the possession of the Debtor or any Person including, but not limited to, any lease agreements or related documentation, including with respect to any tenants of the Real Property, rent rolls, accounts receivable and payable listings, insurance policies, including any notice or other information regarding the expiry or cancellation thereof, any notice received in respect of the Property, including, without limitation, any notice of arrears, any notice or communication received from a regulator, any information which may constitute a material change and/or pending material change to the status quo of the Property, and any other documentation or information which the Receiver may request from time to time. For greater certainty, to the extent that the Debtor, its directors and officers or management receives or collects any Revenues following the Receiver's delivery of the Notice, or receives any of the other aforementioned documentation or notices, the Debtor shall be required to provide an account of any such Revenues, documentation or notices and immediately deliver any such Revenues, documentation or notices to the Receiver.

6. **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, development planning and engineering reports, environmental reports, architectural

plans, sales documents, Real Property leases and any other papers, records and information or cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

**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.

10. **THIS COURT ORDERS** that, notwithstanding paragraph 9 of this Order, the application commenced by E.T.I. Investments Limited ("**E.T.I.**") against, *inter alia*, the Debtor and Joseph Gallipeau in Perth, Ontario bearing court file number CV-23-00000089-00 (the "**E.T.I. Application**") can continue against the Debtor for the sole purpose of determining the issue of ownership of the mortgage registered against the Real Property on October 2, 2013 as instrument number LC 13598 (the "**E.T.I. Mortgage**"), provided, however, that:

(a) there shall be no obligation on the Receiver or the Debtor to respond or participate in the E.T.I Application, including in any discovery in the E.T.I Application, provided however, that any affiants in the proceeding shall remain obligated to attend for cross-examination;

(b) no costs shall be sought in the E.T.I. Application against the Receiver and the Debtor; and

(c) the stay of proceedings pursuant to paragraph 9 of this Order shall continue to apply to E.T.I. in respect of any enforcement proceedings that may be undertaken under their security, including the E.T.I. Mortgage.

**NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor in relation to the Property, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor are 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**

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

**CONTINUATION OF SERVICES**

13. **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, security, insurance, transportation services, property maintenance or management 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**

14. **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**

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Debtor, with the consent of the Receiver or 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**

16. **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**

17. **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, including any 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**

18. **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**

19. **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.

20. **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.

21. **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**

22. **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.

23. **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.

24. **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.

25. **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**

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

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall

be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations,* Reg. 81000-2-175 (SOR/DORS).

**GENERAL**

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

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

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

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

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

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

35. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the 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.

**SCHEDULE "A"**

**REAL PROPERTY**

Municipal Address: 361 Queen Street, Smiths Falls, Ontario

| | |
|---|---|
| PIN | 05263-0168 (LT) |
| Legal Description: | PART LOT 27 CONCESSION 2 MONTAGUE; PART SW 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART NE 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART LOT 29 CONCESSION 2 MONTAGUE, PARTS 1 AND 2 PLAN 27R9498, SAVE AND EXCEPT PART 1 PLAN 27R9880; SUBJECT TO AN EASEMENT AS IN RS71110; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 27R9498 IN FAVOUR OF PART LOT 29 CONCESSION 2 MONTAGUE PART 1 PLAN 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS |
| PIN | 05265-0239 (LT) |
| Legal Description: | PT LT 27,28,29 & 30 CON 3 MONTAGUE PARTS 5 AND 6 PLAN 27R9498; S/T RS71110; SUBJECT TO AN EASEMENT OVER PT 6 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2 MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS |
| PIN | 05265-0336 (LT) |
| Legal Description: | RDAL BTN CON 2 & 3 MONTAGUE BEING PART 1 ON 27R9609 AND PARTS 3,4 ON 27R9498 CLOSED BY BYLAW LC93863; SUBJECT TO AN EASEMENT OVER PT 4 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2, MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS |

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of the property, assets and undertakings of TAG Gallipeau Corporation, including the real property municipally known as 361 Queen Street, Smiths Falls, Ontario, including all proceeds thereof (collectively, the "**Property**"), 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 of Justice ● dated ●, 2025 (the "**Order**") made in an application having Court file number ●.

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:

| | | |
|---|---|---|
| **WESTOBORO MANAGEMENT LTD.**<br>Applicant | -and- | **TAG GALLIPEAU CORPORATION.**<br>Respondent |

Court File No.: CV-25-00747875-00CL

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

PROCEEDING COMMENCED AT
TORONTO

# ORDER
**(Appointing Receiver)**

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

**Maya Poliak** (LSO No. 54100A)
Tel: (416) 218-1161
E-mail: maya@chaitons.com

**Lawyers for the Applicant**

# Appendix “B”

Court File No. CV-25-00747875-00CL

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

B E T W E E N:

**WESTBORO MANAGEMENT LTD. and WESTBORO MORTGAGE INVESTMENT LP**

Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

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

# AFFIDAVIT OF GEORGE CHRISTOPHER DANGERFIELD
(Sworn July 18, 2025)

I, George Christopher Dangerfield, of the City of Toronto, in the Province of Ontario,

**MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Chief Financial Officer of Westboro Management Ltd. ("**Westboro**"). I have been in this role since May 2021. The facts below are within my personal knowledge or determined from the face of the documents attached as exhibits and from information and advice provided to

me by others. When matters are based upon information and advice received from others, I have identified the source of the information and advice and believe it to be true.

2. This affidavit is sworn in support of the application by the Applicant for the appointment of TDB Restructuring Limited ("**TDB**") as receiver and manager over the assets, properties and undertakings of the Respondent, TAG Gallipeau Corporation ("**TAG**" or the "**Debtor**"), including the real property municipally known as 361 Queen Street, Smith Falls, Ontario (the "**Real Property**", and collectively, the "**Property**") pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act*.

**THE PARTIES**

3. The Debtor is an Ontario corporation governed by the *Ontario Business Corporations Act* and has its registered office located at 361 Queen Street, in the Town of Smiths Falls, in the Province of Ontario.

4. TAG is the registered owner and operator of the Real Property. The Real Property consists of three PINs: 05263-0168 (LT), 05265-0239 (LT) and 05265-0336 (LT). True copies of the parcel registers for the Property are attached hereto as **Exhibit "A"**.

5. Joseph Gallipeau ("**Joseph**"), Graham Hall ("**Graham**"), and Tracy Nolan Gallipeau ("**Tracy**"), Joseph's daughter are named as the officers and directors of TAG. A copy of the Corporate Profile Report for TAG is attached as **Exhibit "B"** to this affidavit.

6. Based on representations of Tracy and Joseph contained in affidavits filed by them in connection with Westboro's previous enforcement proceedings, I understand that 60% of the Debtor's shares were held by Joseph and 40% of the shares were held by Graham.

7. Graham passed away in or around late 2021. Graham's estate has had minimal involvement in management of the Property.

8. Joseph passed away approximately a year ago. Since Joseph's death, the Property's management has been taken over by Tracy.

9. Westboro is the general partner of Westboro Mortgage Investment LP ("**WMLP)**. Westboro Mortgage Investment Corp. ("**WMIC**") holds preferred shares of WMLP. WMIC is a private mortgage investment corporation based in Canada that provides residential and commercial mortgage loans to individuals and businesses.

**THE REAL PROPERTY**

10. The Property consists primarily of the Real Property, known as the Gallipeau Center, which covers approximately 350 acres of parkland and includes approximately 654,000 square feet of mixed-use multi-tenanted buildings. There are approximately 39 buildings or units on the Real Property which include a variety of commercial and residential spaces, such as, among other things, residential units, a laundry facility, retail stores, a theatre, a pool, a conference space, and a commercial kitchen. The Real Property was previously known as Rideau Regional Centre, a psychiatric hospital that ceased operations in March 2009. A wing of hospital rooms was converted into residential units.

11. Attached hereto as **Exhibit "C"** is a series of photographs showing the buildings on the Property in overview and some of the units individually. The photographs are annotated to provide a description of most of the buildings and units and our understanding of their status at the time that enforcement proceedings were commenced in 2022.

12. The Real Property also includes approximately 176 acres of unused land. There were plans to develop the excess land into a community development featuring commercial areas and residential dwellings. The development has not been advanced by the Debtor for a number of years.

**THE MORTGAGE**

13. On November 22, 2016, Westboro granted a loan to the Debtor in the principal amount of $3,500,000. As security for the Loan, Westboro obtained, *inter alia*, a Charge/Mortgage in favour of Westboro in the principal amount of $3,500,000, which was registered on title to the Real Property as Instrument No. LC170326 (the "**Westboro Mortgage**"). The Westboro Mortgage incorporated standard charge terms 200033 (the "**SCT**"). A true copy of the Westboro Mortgage and SCT is attached hereto as **Exhibit "D"**.

14. The Westboro Mortgage was amended by notice registered on July 7, 2017 as Instrument No. LC176646 to increase the principal amount of the Mortgage to $4,000,000 (the "**First Amendment**"). A true copy of this Notice is attached hereto as **Exhibit "E"**.

15. The Westboro Mortgage was further amended by notice registered on September 12, 2017 as Instrument No. LC178914 to increase the principal amount of the Westboro Mortgage to $4,500,000 (the "**Second Amendment**"). A true copy of this notice is attached hereto as **Exhibit "F"**.

16. The original Westboro Mortgage term was for a period of one year. The Westboro Mortgage was extended from time to time, in each case in one-year increments, with the last extension being to March 1, 2022.

17. The Westboro Mortgage was guaranteed by Joseph and Graham. A true copy of their guarantee is attached hereto as **Exhibit "G"**.

18. As additional security for the advances by Westboro, TAG assigned to Westboro all rents reserved and payable under leases of the Property. A Notice of Assignment of Rents (the "**Westboro Assignment of Rents**") was registered in favour of Westboro on title to the Real Property on November 11, 2016 as Instrument No. LC170327, a copy of which is attached hereto as **Exhibit "H"**.

19. Pursuant to paragraph 5 of the SCT, TAG agreed to pay to Westboro the full principal amount and interest secured by the Westboro Mortgage and agreed to do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Westboro Mortgage. Furthermore, TAG agreed to pay all taxes, rates, levies, charges, assessments, utility and heating charges that are imposed, charged or levied upon the Real Property.

20. Pursuant to the terms of the Westboro Mortgage, default in the payment of, among other things, interest and principal amount and taxes of any nature or kind whatsoever constitutes a default under the terms of the Westboro Mortgage, thereby entitling Westboro to exercise all of its rights under the Westboro Mortgage.

21. Pursuant to the terms of the Westboro Mortgage, TAG agreed to pay all costs, fees, charges and expenses incurred in, among other things, taking, recovering and exercising remedies under the Westboro Mortgage or in procuring payment or collecting any of the monies hereby secured or retaining or realizing or attempting to realize upon any security collateral to the Westboro Mortgage.

22. Pursuant to paragraph 9 of the SCT, upon default of payment for at least 15 days, Westboro may, on at least 35 days' notice in writing given to TAG, enter on and lease or sell the Property.

23. Pursuant to paragraph 17 of the SCT, TAG agreed to keep the Property in good condition and repair according to the nature and description thereof. If TAG neglects to keep the Property in good condition and repair, or makes default as to any of the covenants, provisos, agreements or conditions contained in the Westboro Mortgage, all monies secured by the Westboro Mortgage may become immediately due and payable, at the option of Westboro.

**OTHER CREDITORS**

**Vista Credit Corp.**

24. I am advised by Chaitons LLP ("**Chaitons**"), lawyers for Westboro, that Vista Credit Corp. ("**Vista**") registered a financing statement against TAG under the *Personal Property Security Act*, R.S.O. 1990, c. P.10 (the "**PPSA**"), on February 1, 2017 in respect of certain equipment. A true copy of a PPSA search for TAG is attached hereto as **Exhibit "I"**.

25. Vista also registered the following instruments against the parcel of the Real Property bearing PIN 05263-0168 (LT):

(a) a Notice of Security Interest in the amount of $57,500 registered on November 10, 2016 as Instrument No. LC170006;

(b) a Charge/Mortgage in the amount of $165,000 registered on February 6, 2017, as Instrument No. LC172285; and

(c) a Postponement of Interest registered on July 7, 2017 as Instrument No. LC178918 in favour of Westboro.

**<u>E.T.I. Investments Limited and Joseph</u>**

26. I am advised by Chaitons that it obtained title searches for the Real Property that, in addition to the registrations in favour of Westboro and Vista, disclose the following registrations against the Real Property in favour of E.T.I. Investments Limited ("**ETI**"), a company owned by Graham's estate:

(a) a Charge/Mortgage in the amount of $1,300,000 (the "**First ETI Mortgage**") registered on title to the Real Property on October 2, 2013 as Instrument No. LC137598 in favour of ETI;

(b) a Notice registered on December 18, 2013 as Instrument No. LC139781 increasing the principal amount of the First ETI Mortgage to $1,450,000;

(c) a Postponement registered on November 22, 2016 as Instrument No. LC170328 postponing ETI's rights and interests in the First ETI Mortgage in favour of the Westboro Mortgage and Westboro Assignment of Rents;

(d) a Transfer of Charge registered on December 5, 2016 as Instrument No. LC170769 transferring the First ETI Mortgage to ETI and Joseph;

(e) a Postponement registered on July 7, 2017 as Instrument No. LC176647 granted by ETI and Joseph in favour of Westboro in connection with the First Amendment;

(f) a Postponement registered on September 12, 2017 as Instrument No. LC178917 granted by ETI and Joseph in favour of Westboro in connection with the Second Amendment;

(g) a Charge in the principal amount of $800,000 registered in favour of ETI on September 16, 2019 as Instrument No. LC201058;

(h) a Charge in the principal amount of $500,000 registered in favour ETI on April 7, 2020 as Instrument No. LC207399; and

(i) a Charge in the principal amount of $1,465,000 registered in favour of ETI on August 26, 2021 as Instrument NO. LC227493.

27. I understand that until his death, Graham was funding the Property and its maintenance. Following Graham's death, based on Westboro's discussions with Graham's widow, his estate has not made any further investments in the Property.

**DEFAULT AND DEMAND**

28. As a consequence of Graham's passing and the Westboro Mortgage approaching maturity in March 2022, Westboro undertook a review of the Mortgage.

29. As part of this review, a tax certificate dated March 8, 2022 was obtained by Westboro from the Town of Smiths Falls that disclosed that there were tax arrears outstanding for 2021 of $192,169.57 (including penalties), water arrears of $52,885.82 added to the tax roll, and unpaid

taxes for 2022 of $33,474.11 plus a penalty of $418.43. A true copy of that tax certificate is attached hereto as **Exhibit "J"**.

30. Failure to pay taxes constitutes an event of default under the Mortgage.

31. In addition, a search of title showed that three orders had been registered against the Real Property by the Town of Smiths Falls as follows:

(a) an order to remedy unsafe building registered on December 6, 2019, a true copy of which is attached hereto as **Exhibit "K"**;

(b) a related order prohibiting occupancy registered on December 6, 2019, a true copy of which is attached hereto as **Exhibit "L"**; and

(c) an order to comply registered on December 12, 2019 citing several Building Code infractions, a true copy of which is attached hereto as **Exhibit "M"**.

The registration of these orders constituted further default under the Mortgage.

32. The Westboro Mortgage matured on March 1, 2022. As a consequence of the Debtor's existing defaults, Westboro did not renew its mortgage.

33. By letter dated March 3, 2022, Chaitons, on behalf of Westboro, served demands for payment on the Debtor and the guarantors for payment of the amounts owing under the Westboro Mortgage and delivered a notice of intention to enforce its security under section 244 of the BIA (the "**BIA Notice**"). Copies of the demands and the BIA Notice are collectively attached hereto as **Exhibit "N"**.

34. No payment was received after the demands were issued.

## CONTINUED DEFAULTS

35. The Debtor has not paid property taxes in over 4 years. To avoid a further deterioration of its security, Westboro has now spent in excess of $1,035,000 to keep property taxes current, which amounts have been added to the Debtor's indebtedness to Westboro.

36. The Debtor is continuing to collect rents and revenues from the laundry service. Notwithstanding the foregoing, the Debtor has made no payments to Westboro on accounts of the amounts owing and has failed to keep property taxes current. As described in greater detail below, the Debtor has not maintained the Real Property and has allowed it to fall into a state of significant disrepair.

## POWER OF SALE PROCEEDINGS

37. On March 31, 2022, Chaitons, on behalf of Westboro, issued a notice of sale (the "**NOS**") for the Property. A true copy of the NOS is attached hereto as **Exhibit "O"**.

38. On December 22, 2022, on an application brought by Westboro, Justice Abrams of the Ontario Superior Court of Justice issued an order (the "**Access Order**"), among other things, directing TAG to provide access to the Real Property to Westboro, its property manager, its authorized agents, any appraisers retained on behalf of Westboro, and any real estate agent retained by Westboro to permit Westboro to carry out inspections and to market and sell the Property.

39. Pursuant to the Access Order, TAG was also required to provide Westboro and its agents with copies of all current leases for the Real Property and any other documents reasonably required by Westboro in connection with a sale of the Real Property. Copies of the Order and Endorsement each dated December 22, 2022 are collectively attached hereto as **Exhibit "P"**.

40. On October 27, 2023, on a motion brought by ETI, Justice Abrams ordered, among other things, that upon the sale of the Real Property, Westboro, after satisfying all proper expenses incident to the sale of the Real Property and all proper obligations secured by its mortgages, shall pay the surplus funds from the sale into court. A copy of the Order dated October 27, 2023 is attached hereto as **Exhibit "Q"**.

41. To facilitate the sale of the Property, Westboro retained Subhkin Canada ("**Subhkin**"), a real estate group that specializes in, among other things, the sale of large commercial properties in the Ottawa region.

42. The Real Property has been marketed for sale by Subhkin for almost three years now, without success. Joseph, before his death, and Tracy, have both put up numerous roadblocks to restrict Subhkin from accessing the Property. Joseph and Tracy have also refused to provide updated information regarding the leases for the Real Property, including copies thereof.

43. Based on Westboro's dealings with the Debtor together with the updates received from and conversations with Subhkin's representatives, I understand that since the granting of the December 2022 Order, the Debtor has continued to interfere with Westboro's ability to sell the Real Property by, among other things:

(a) limiting access to the Real Property;

(b) instructing its staff not to cooperate with Westboro or Subhkin;

(c) missing scheduled appointments with prospective purchasers;

(d) advising prospective purchasers that the Real Property had already been sold, pending closing, which discouraged the prospective purchasers with moving forward with their due diligence.

44. I am also advised by Subhkin that the Debtor has also continued to refuse to provide accurate financial information regarding the Real Property and on a number of occasions provided information that would turn out to be false upon investigation by Subhkin and Westboro. Examples of such conduct include:

(a) Providing unsigned agreements of purchase and sale that the Debtor claimed were going to be signed imminently to discourage the sale of the Real Property by Westboro. None of these agreements were ever signed;

(b) Providing false information regarding tenants and which units were occupied or subject to a lease agreement; and

(c) Misrepresenting that certain units have been sold or leased to third parties. Following investigations by Subhkin on behalf of Westboro, I learned that a number of these units have in fact been leased to related parties on non-market terms

45. Although, there has been interest in the Real Property and Westboro has entered into a number of agreements of purchase and sale, none have closed to date. Attached hereto as **Confidential Appendix "1"** is a summary of the transactions entered into by Westboro that have not closed. The summary contains sensitive commercial information about the Real Property that, if disclosed, could jeopardize the value of the Real Property.

**Status of the Property**

46. I am advised by Subhkin that the Real Property, and in particular the former hospital that is now being leased to residential tenants, is in a substantial state of disrepair, including, leaky roofs, water damage and mould. A portion of the building had sustained fire, smoke and water damage from a fire and has not been remediated despite orders from the Town of Smith Falls. A number of tenants have refused to grant Subhkin access to their residences. As a consequence, it is not possible at this time for the Applicant, or prospective purchasers to assess the extent of repairs that would be required.

47. Westboro is not aware if the property insurance for the Real Property has been revoked or has expired. In light of the status of the Real Property, the cost of any property insurance, if available at all, will likely be exorbitant.

**IT IS JUST AND CONVENIENT TO APPOINT TDB AS RECEIVER AND MANAGER**

48. The Loan matured more than 3 years ago. The time periods under the BIA Notice and the NOS have long expired and the power of sale enforcement process has been unsuccessful, due in large part to the conduct of TAG's principals. Westboro has lost all confidence in TAG's ability to ever repay the Loan.

49. As at May 25, 2025, the Debtor continues to be indebted to Westboro under the Mortgage in the amount of $6,556,803.54. Despite the fact that it continues to collect rents, the Debtor has failed to make any payments towards the amounts owing to Westboro, pay property taxes, or maintain the Real Property.

50. The Debtor's lack of cooperation and failure to provide information requested by

prospective purchasers as part of their due diligence and timely access to the Real Property has made it difficult to sell the Real Property under power of sale.

51. Some prospective purchasers have also indicated that, in light of potential unknown liabilities and lack of information, they are not prepared to acquire this property without a vesting order.

52. Westboro seeks the appointment of TDB as Receiver for the purpose of:

(a) investigating the tenancies and existing leases to enable prospective purchasers to conduct due diligence;

(b) evaluating the need for any remedial steps to be taken;

(c) marketing the Property for sale in an open and transparent manner for the benefit of all of the Debtor's stakeholders, including Westboro and ETI, and with the power to obtain a vesting order that would enable the Receiver to transfer title to the Property free and clear of all claims; and

(d) if necessary, taking possession of the Real Property and collecting rents.

53. Westboro proposes that TDB be appointed as Receiver. TDB has agreed to accept the appointment, and a copy of its consent is attached hereto as **Exhibit "R"**.

54. Due to concerns with the safety status of the Property, possible lack of property insurance and potential environmental remediation issues, it is not intended that TDB take possession of the Real Property until it has had the opportunity to: (i) attend at and assess the Real Property and any safety concerns; (ii) assess any environmental liabilities; and (iii) obtain and evaluate the

commercial and residential leases for the Property. During this time, the Receiver will allow Tracy to continue to remain in possession of the Property and to collect rents, subject to a requirement that Tracy account to the Receiver for the rents collected and expenses incurred. The proposed receivership order provides that the Receiver, if appointed, may deliver a notice at a later date to Tracy advising that the Receiver shall take possession of the Property and that Tracy shall immediately surrender possession of the Property to the Receiver upon receipt of such notice.

**SWORN BEFORE ME** over videoconference on this 18th day of July 2025. The affiant was located in the City of Toronto in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely

***Maya Poliak***
Commissioner for Taking Affidavits
*(or as may be)*

**GEORGE CHRISTOPHER DANGERFIELD**

**WESTBORO MORTGAGE INVESTMENT CORP.** -and- **TAG GALLIPEAU CORPORATION**

Applicant Respondent

Court File No.

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF CHRIS DANGERFIELD**
(sworn July , 2025)


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

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Email: maya@chaitons.com

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Tel: (416) 218-1124
Email: dim@chaitons.com

**Lawyers for the Applicant**

# Appendix “C”

PROPERTY DESCRIPTION: PART LOT 27 CONCESSION 2 MONTAGUE; PART SW 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART NE 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART LOT 29 CONCESSION 2 MONTAGUE, PARTS 1 AND 2 PLAN 27R9498, SAVE AND EXCEPT PART 1 PLAN 27R9880; SUBJECT TO AN EASEMENT AS IN RS71110; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 27R9498 IN FAVOUR OF PART LOT 29 CONCESSION 2 MONTAGUE PART 1 PLAN 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PROPERTY REMARKS:

ESTATE/QUALIFIER: FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY: DIVISION FROM 05263-0088

PIN CREATION DATE: 2011/07/21

OWNERS' NAMES: TAG GALLIPEAU CORPORATION

CAPACITY SHARE

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/07/21 *** | | | | | | |
| ***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:* | | | | | | |
| *** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** | | | | | | |
| *** AND ESCHEATS OR FORFEITURE TO THE CROWN.* | | | | | | |
| *** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF* | | | | | | |
| *** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY* | | | | | | |
| *** CONVENTION.* | | | | | | |
| *** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.* | | | | | | |
| ***DATE OF CONVERSION TO LAND TITLES: 2002/05/13 *** | | | | | | |
| BLS548 | 1969/10/29 | BYLAW | | | | C |
| RS71110 | 1978/08/25 | TRANSFER EASEMENT | | | BELL CANADA | C |
| 27R9498 | 2009/03/24 | PLAN REFERENCE | | | | C |
| LC112317 | 2011/07/08 | TRANSFER | $100,000 | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | TAG GALLIPEAU CORPORATION | C |
| *REMARKS: PLANNING ACT STATEMENTS* | | | | | | |
| LC112318 | 2011/07/08 | NOTICE | $2 | ONTARIO HERITAGE TRUST | | C |
| LC112319 | 2011/07/08 | TRANSFER EASEMENT | $2 | TAG GALLIPEAU CORPORATION | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | C |
| LC128943 | 2012/12/07 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| LC128944 | 2012/12/07 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | |
| REMARKS: LC128943. | | | | | | |
| LC137598 | 2013/10/02 | CHARGE | $1,300,000 | TAG GALLIPEAU CORPORATION | E. T. I. INVESTMENTS LIMITED | C |
| LC137599 | 2013/10/02 | NO ASSGN RENT GEN | | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| REMARKS: LC137598. | | | | | | |
| LC139781 | 2013/12/18 | NOTICE | $150,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| REMARKS: LC137598 | | | | | | |
| LC139784 | 2013/12/18 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>E.T.I. INVESTMENTS LIMITED | | |
| REMARKS: LC128943. | | | | | | |
| LC141028 | 2014/02/04 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| LC141029 | 2014/02/04 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| REMARKS: LC141028. | | | | | | |
| LC150371 | 2014/12/19 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| LC150372 | 2014/12/19 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| REMARKS: LC150371. | | | | | | |
| LC150511 | 2014/12/24 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>WESTBORO MORTGAGE INVESTMENT CORP. | | |
| REMARKS: LC141028. | | | | | | |
| 27R10541 | 2015/01/20 | PLAN REFERENCE | | | | C |
| LC164606 | 2016/06/01 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY ***<br>WESTBORO MORTGAGE INVESTMENT CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | |
| REMARKS: LC150371 | | | | | | |
| CORRECTIONS: PARTY TO NAME:WESTBORO MORTGAGE INVESTMENT LP ADDED ON 2016/07/07 AT 11:24 BY HOLT, JULIE. | | | | | | |
| LC165533 | 2016/06/30 | CHARGE | | *** COMPLETELY DELETED *** | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| | | | | TAG GALLIPEAU CORPORATION | 739572 ONTARIO LIMITED | |
| LC170006 | 2016/11/10 | NO SEC INTEREST | $57,500 | VISTA CREDIT CORP. | | C |
| LC170326 | 2016/11/22 | CHARGE | $3,500,000 | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| LC170327 | 2016/11/22 | NO ASSGN RENT GEN | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| *REMARKS: LC170326.* | | | | | | |
| LC170328 | 2016/11/22 | POSTPONEMENT | | E. T. I. INVESTMENTS LIMITED | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| *REMARKS: LC170326* | | | | | | |
| LC170335 | 2016/11/23 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>739572 ONTARIO LIMITED | | |
| *REMARKS: LC165533.* | | | | | | |
| LC170765 | 2016/12/05 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>WESTBORO MANAGMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | | |
| *REMARKS: LC150371.* | | | | | | |
| LC170769 | 2016/12/05 | TRANSFER OF CHARGE | $1 | E. T. I. INVESTMENTS LIMITED | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | C |
| *REMARKS: LC137598.* | | | | | | |
| LC172285 | 2017/02/06 | CHARGE | $165,000 | TAG GALLIPEAU CORPORATION | VISTA CREDIT CORPORATION | C |
| LC176646 | 2017/07/07 | NOTICE | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP. | C |
| *REMARKS: LC170326* | | | | | | |
| LC176647 | 2017/07/07 | POSTPONEMENT | | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP. | C |
| *REMARKS: LC137598 AND LC170769 TO LC176646. LC137599 AND LC139781 TO LC176646.* | | | | | | |
| LC176648 | 2017/07/07 | POSTPONEMENT | | VISTA CREDIT CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| *REMARKS: LC172285 TO LC176646. LC170006 TO LC170326 AND LC176646.* | | | | | | |
| LC178914 | 2017/09/12 | NOTICE | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD. | C |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *REMARKS: LC170326 & LC176646* | | | | | | |
| LC178917 | 2017/09/12 | POSTPONEMENT | | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | WESTBORO MANAGEMENT LTD. | C |
| *REMARKS: LC137598, LC170769, LC137599, LC139781, LC176647* | | | | | | |
| LC178918 | 2017/09/12 | POSTPONEMENT | | VISTA CREDIT CORPORATION | WESTBORO MANAGEMENT LTD. | C |
| *REMARKS: LC172285 & LC170006 TO LC178914, LC170326 & LC178914* | | | | | | |
| LC196662 | 2019/05/09 | CERTIFICATE | | *** COMPLETELY DELETED ***<br>THE CORPORATION OF THE TOWN OF SMITHS FALLS | | |
| *REMARKS: TAX ARREARS* | | | | | | |
| LC201058 | 2019/09/16 | CHARGE | $800,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC204128 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC204132 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC204139 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC207399 | 2020/04/07 | CHARGE | $500,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC227493 | 2021/08/26 | CHARGE | $1,465,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC260748 | 2024/07/15 | APL (GENERAL) | | *** COMPLETELY DELETED ***<br>THE CORPORATION OF THE TOWN OF SMITHS FALLS | | |
| *REMARKS: LC196662* | | | | | | |
| LC272850 | 2025/08/18 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE | TDB RESTRUCTURING LIMITED | C |
| *REMARKS: APPOINTS RECEIVER* | | | | | | |

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.

PROPERTY DESCRIPTION: RDAL BTN CON 2 & 3 MONTAGUE BEING PART 1 ON 27R9609 AND PARTS 3,4 ON 27R9498 CLOSED BY BYLAW LC93863; SUBJECT TO AN EASEMENT OVER PT 4 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2, MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 05265-0238

PIN CREATION DATE:
2009/12/11

OWNERS' NAMES
TAG GALLIPEAU CORPORATION

CAPACITY SHARE

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2009/12/11 *** | | | | | | |
| ***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:* | | | | | | |
| *** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** | | | | | | |
| *** AND ESCHEATS OR FORFEITURE TO THE CROWN.* | | | | | | |
| *** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF* | | | | | | |
| *** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY* | | | | | | |
| *** CONVENTION.* | | | | | | |
| *** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.* | | | | | | |
| ***DATE OF CONVERSION TO LAND TITLES: 2002/05/13 *** | | | | | | |
| 27R9498 | 2009/03/24 | PLAN REFERENCE | | | | C |
| 27R9609 | 2009/09/15 | PLAN REFERENCE | | | | C |
| LC93863 | 2009/12/04 | BYLAW | | THE CORPORATION OF THE TOWNSHIP OF MONTAGUE | | C |
| *REMARKS: STOPPING UP & CLOSING PT RD ALLOWANCE* | | | | | | |
| LC93977 | 2009/12/08 | TRANSFER | | *** DELETED AGAINST THIS PROPERTY ***<br>THE CORPORATION OF THE TOWNSHIP OF MONTAGUE | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY AND INFRASTRUCTURE | |
| LC112290 | 2011/07/08 | APL CH NAME OWNER | | *** DELETED AGAINST THIS PROPERTY ***<br>HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY AND INFRASTRUCTURE | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | |
| LC112317 | 2011/07/08 | TRANSFER | $100,000 | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | TAG GALLIPEAU CORPORATION | C |
| *REMARKS: PLANNING ACT STATEMENTS* | | | | | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| LC112318 | 2011/07/08 | NOTICE | $2 | ONTARIO HERITAGE TRUST | | C |
| LC112319 | 2011/07/08 | TRANSFER EASEMENT | $2 | TAG GALLIPEAU CORPORATION | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | C |
| LC128943 | 2012/12/07 | CHARGE | | *** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | |
| LC128944 | 2012/12/07 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | |
| REMARKS: LC128943. | | | | | | |
| LC137598 | 2013/10/02 | CHARGE | $1,300,000 | TAG GALLIPEAU CORPORATION | E. T. I. INVESTMENTS LIMITED | C |
| LC137599 | 2013/10/02 | NO ASSGN RENT GEN | | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| REMARKS: LC137598. | | | | | | |
| LC139781 | 2013/12/18 | NOTICE | $150,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| REMARKS: LC137598 | | | | | | |
| LC139784 | 2013/12/18 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** E.T.I. INVESTMENTS LIMITED | | |
| REMARKS: LC128943. | | | | | | |
| LC141028 | 2014/02/04 | CHARGE | | *** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| LC141029 | 2014/02/04 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| REMARKS: LC141028. | | | | | | |
| LC150371 | 2014/12/19 | CHARGE | | *** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| LC150372 | 2014/12/19 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| REMARKS: LC150371. | | | | | | |
| LC150511 | 2014/12/24 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** WESTBORO MORTGAGE INVESTMENT CORP. | | |
| REMARKS: LC141028. | | | | | | |
| 27R10541 | 2015/01/20 | PLAN REFERENCE | | | | C |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| LC164606 | 2016/06/01 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY ***<br>WESTBORO MORTGAGE INVESTMENT CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | |
| *REMARKS: LC150371*<br>*CORRECTIONS: PARTY TO NAME:WESTBORO MORTGAGE INVESTMENT LP ADDED ON 2016/07/07 AT 11:24 BY HOLT, JULIE.* | | | | | | |
| LC165533 | 2016/06/30 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | 739572 ONTARIO LIMITED | |
| LC170326 | 2016/11/22 | CHARGE | $3,500,000 | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| LC170327 | 2016/11/22 | NO ASSGN RENT GEN | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| *REMARKS: LC170326.* | | | | | | |
| LC170328 | 2016/11/22 | POSTPONEMENT | | E. T. I. INVESTMENTS LIMITED | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| *REMARKS: LC170326* | | | | | | |
| LC170335 | 2016/11/23 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>739572 ONTARIO LIMITED | | |
| *REMARKS: LC165533.* | | | | | | |
| LC170765 | 2016/12/05 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>WESTBORO MANAGMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | | |
| *REMARKS: LC150371.* | | | | | | |
| LC170769 | 2016/12/05 | TRANSFER OF CHARGE | $1 | E. T. I. INVESTMENTS LIMITED | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | C |
| *REMARKS: LC137598.* | | | | | | |
| LC176646 | 2017/07/07 | NOTICE | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP. | C |
| *REMARKS: LC170326* | | | | | | |
| LC176647 | 2017/07/07 | POSTPONEMENT | | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP. | C |
| *REMARKS: LC137598 AND LC170769 TO LC176646. LC137599 AND LC139781 TO LC176646.* | | | | | | |
| LC178914 | 2017/09/12 | NOTICE | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD. | C |
| *REMARKS: LC170326 & LC176646* | | | | | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| LC178917 | 2017/09/12 | POSTPONEMENT | | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | WESTBORO MANAGEMENT LTD. | C |
| *REMARKS: LC137598, LC170769, LC137599, LC139781, LC176647* | | | | | | |
| LC196662 | 2019/05/09 | CERTIFICATE | | *** COMPLETELY DELETED ***<br>THE CORPORATION OF THE TOWN OF SMITHS FALLS | | |
| *REMARKS: TAX ARREARS* | | | | | | |
| LC201058 | 2019/09/16 | CHARGE | $800,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC204128 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC204132 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC204139 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC207399 | 2020/04/07 | CHARGE | $500,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC227493 | 2021/08/26 | CHARGE | $1,465,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC260748 | 2024/07/15 | APL (GENERAL) | | *** COMPLETELY DELETED ***<br>THE CORPORATION OF THE TOWN OF SMITHS FALLS | | |
| *REMARKS: LC196662* | | | | | | |
| LC272850 | 2025/08/18 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE | TDB RESTRUCTURING LIMITED | C |
| *REMARKS: APPOINTS RECEIVER* | | | | | | |

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.

PROPERTY DESCRIPTION: PT LT 27,28,29 & 30 CON 3 MONTAGUE PARTS 5 AND 6 PLAN 27R9498; S/T RS71110; SUBJECT TO AN EASEMENT OVER PT 6 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2 MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PROPERTY REMARKS:

| ESTATE/QUALIFIER: | RECENTLY: | PIN CREATION DATE: |
|---|---|---|
| FEE SIMPLE<br>LT CONVERSION QUALIFIED | FIRST CONVERSION FROM BOOK | 2002/05/13 |

| OWNERS' NAMES | CAPACITY | SHARE |
|---|---|---|
| TAG GALLIPEAU CORPORATION | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2002/05/10 *** | | | | | | |
| ***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:* | | | | | | |
| *** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** | | | | | | |
| *** AND ESCHEATS OR FORFEITURE TO THE CROWN.* | | | | | | |
| *** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF* | | | | | | |
| *** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY* | | | | | | |
| *** CONVENTION.* | | | | | | |
| *** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.* | | | | | | |
| ***DATE OF CONVERSION TO LAND TITLES: 2002/05/13 *** | | | | | | |
| MT8240 | 1948/01/17 | TRANSFER | | *** DELETED AGAINST THIS PROPERTY *** | HIS MAJESTY THE KING REPRESENTED HEREIN BY THE MINISTER OF PUBLIC WORKS FOR THE PROVINCE OF ONTARIO | |
| MT8291 | 1948/08/30 | TRANSFER | | *** COMPLETELY DELETED *** | HIS MAJESTY THE KING REPRESENTED HEREIN BY THE MINISTER OF PUBLIC WORKS FOR THE PROVINCE OF ONTARIO | |
| DPS264 | 1948/10/12 | PLAN EXPROPRIATION | | | | C |
| MT8606 | 1951/04/23 | PLAN EXPROPRIATION | | | | C |
| BLS548 | 1969/10/29 | BYLAW | | | | C |
| 27R123 | 1973/03/20 | PLAN REFERENCE | | | | C |
| RS64144 | 1976/12/30 | NOTICE | | *** DELETED AGAINST THIS PROPERTY *** | | |
| 27R1324 | 1978/05/15 | PLAN REFERENCE | | | | C |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| RS71110 | 1978/08/25 | TRANSFER EASEMENT | | | BELL CANADA | C |
| 27R2576 | 1983/06/16 | PLAN REFERENCE | | | | C |
| 27R9498 | 2009/03/24 | PLAN REFERENCE | | | | C |
| LC88063 | 2009/07/02 | LR'S ORDER | | *** COMPLETELY DELETED ***<br>LAND REGISTRAR, LRO#27 | | |
| | *REMARKS: CORRECTING DESCRIPTION TO INCLUDE REFERENCE TO EXCEPTION OF PTS 4&5, 27R976.* | | | | | |
| LC112289 | 2011/07/08 | APL CH NAME OWNER | | *** COMPLETELY DELETED ***<br>HIS MAJESTY THE KING IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF PUBLIC WORKS | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | |
| LC112317 | 2011/07/08 | TRANSFER | $100,000 | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | TAG GALLIPEAU CORPORATION | C |
| | *REMARKS: PLANNING ACT STATEMENTS* | | | | | |
| LC112318 | 2011/07/08 | NOTICE | $2 | ONTARIO HERITAGE TRUST | | C |
| LC112319 | 2011/07/08 | TRANSFER EASEMENT | $2 | TAG GALLIPEAU CORPORATION | HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE | C |
| LC128943 | 2012/12/07 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | |
| LC128944 | 2012/12/07 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | |
| | *REMARKS: LC128943.* | | | | | |
| LC137598 | 2013/10/02 | CHARGE | $1,300,000 | TAG GALLIPEAU CORPORATION | E. T. I. INVESTMENTS LIMITED | C |
| LC137599 | 2013/10/02 | NO ASSGN RENT GEN | | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| | *REMARKS: LC137598.* | | | | | |
| LC139583 | 2013/12/11 | APL (GENERAL) | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | | |
| | *REMARKS: RS64144* | | | | | |
| LC139781 | 2013/12/18 | NOTICE | $150,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| | *REMARKS: LC137598* | | | | | |
| LC139784 | 2013/12/18 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>E.T.I. INVESTMENTS LIMITED | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| REMARKS: LC128943. | | | | | | |
| LC141028 | 2014/02/04 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| LC141029 | 2014/02/04 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| REMARKS: LC141028. | | | | | | |
| LC150371 | 2014/12/19 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| LC150372 | 2014/12/19 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | WESTBORO MORTGAGE INVESTMENT CORP. | |
| REMARKS: LC150371. | | | | | | |
| LC150511 | 2014/12/24 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>WESTBORO MORTGAGE INVESTMENT CORP. | | |
| REMARKS: LC141028. | | | | | | |
| 27R10541 | 2015/01/20 | PLAN REFERENCE | | | | C |
| LC164606 | 2016/06/01 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY ***<br>WESTBORO MORTGAGE INVESTMENT CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | |
| REMARKS: LC150371<br>CORRECTIONS: PARTY TO NAME:WESTBORO MORTGAGE INVESTMENT LP ADDED ON 2016/07/07 AT 11:24 BY HOLT, JULIE. | | | | | | |
| LC165533 | 2016/06/30 | CHARGE | | *** COMPLETELY DELETED ***<br>TAG GALLIPEAU CORPORATION | 739572 ONTARIO LIMITED | |
| LC170326 | 2016/11/22 | CHARGE | $3,500,000 | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| LC170327 | 2016/11/22 | NO ASSGN RENT GEN | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| REMARKS: LC170326. | | | | | | |
| LC170328 | 2016/11/22 | POSTPONEMENT | | E. T. I. INVESTMENTS LIMITED | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | C |
| REMARKS: LC170326 | | | | | | |
| LC170335 | 2016/11/23 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>739572 ONTARIO LIMITED | | |
| REMARKS: LC165533. | | | | | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| LC170765 | 2016/12/05 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>WESTBORO MANAGMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP | | |
| *REMARKS: LC150371.* | | | | | | |
| LC170769 | 2016/12/05 | TRANSFER OF CHARGE | $1 | E. T. I. INVESTMENTS LIMITED | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | C |
| *REMARKS: LC137598.* | | | | | | |
| LC176646 | 2017/07/07 | NOTICE | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP. | C |
| *REMARKS: LC170326* | | | | | | |
| LC176647 | 2017/07/07 | POSTPONEMENT | | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | WESTBORO MANAGEMENT LTD.<br>WESTBORO MORTGAGE INVESTMENT LP. | C |
| *REMARKS: LC137598 AND LC170769 TO LC176646. LC137599 AND LC139781 TO LC176646.* | | | | | | |
| LC178914 | 2017/09/12 | NOTICE | | TAG GALLIPEAU CORPORATION | WESTBORO MANAGEMENT LTD. | C |
| *REMARKS: LC170326 & LC176646* | | | | | | |
| LC178917 | 2017/09/12 | POSTPONEMENT | | E.T.I. INVESTMENTS LIMITED<br>GALLIPEAU, JOSEPH ARTHUR | WESTBORO MANAGEMENT LTD. | C |
| *REMARKS: LC137598, LC170769, LC137599, LC139781, LC176647* | | | | | | |
| LC196662 | 2019/05/09 | CERTIFICATE | | *** COMPLETELY DELETED ***<br>THE CORPORATION OF THE TOWN OF SMITHS FALLS | | |
| *REMARKS: TAX ARREARS* | | | | | | |
| LC201058 | 2019/09/16 | CHARGE | $800,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC204128 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC204132 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC204139 | 2019/12/06 | APL GOVT ORDER | | THE CORPORATION OF THE TOWN OF SMITHS FALLS | | C |
| LC207399 | 2020/04/07 | CHARGE | $500,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC227493 | 2021/08/26 | CHARGE | $1,465,000 | TAG GALLIPEAU CORPORATION | E.T.I. INVESTMENTS LIMITED | C |
| LC260748 | 2024/07/15 | APL (GENERAL) | | *** COMPLETELY DELETED ***<br>THE CORPORATION OF THE TOWN OF SMITHS FALLS | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *REMARKS: LC196662* | | | | | | |
| LC272850 | 2025/08/18 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE | TDB RESTRUCTURING LIMITED | C |
| *REMARKS: APPOINTS RECEIVER* | | | | | | |

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.

# Appendix “D”

OREA Ontario Real Estate Association

# Agreement of Purchase and Sale
## Commercial

**Form 500**
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 18 day of July, 2025

**BUYER:** Saumure Real Estate Holdings, agrees to purchase from
(Full legal names of all Buyers)

**SELLER:** WESTBORO MANAGEMENT LTD. and Westboro Mortgage Investment LP, the following
(Full legal names of all Sellers)

**REAL PROPERTY:**

Address 361 QUEEN ST.

fronting on the EAST side of QUEEN ST.

in the Town of SMITHS FALLS

and having a frontage of AS PER CHARGE more or less by a depth of AS PER CHARGE more or less

and legally described as
AS PER CHARGE

(Legal description of land including easements not described elsewhere) (the "property")

**PURCHASE PURCHASE PRICE:** Dollars (CDN$) [redacted]

[redacted] Dollars

**DEPOSIT:** Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement) [redacted]

ONE HUNDRED THOUSAND [redacted] Dollars (CDN$) [redacted]

by ~~negotiable cheque~~ Bank Draft/Cerified Cheque payable to.. ~~Sellers Lawyer in Trust~~ CHATIONS LLP IN TRUST "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

**Buyer agrees to pay the balance as more particularly set out in Schedule A attached.**

**SCHEDULE(S) A** A2 B, C, AND D **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by (Seller/Buyer) until 4:30 (a.m./p.m.) on the ~~21~~ 30th day of July, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than ~~6:00 p.m.~~ 4:30p.m. on the 30 day of September, 2025. Upon completion, ~~vacant possession of the property shall be given to the Buyer~~ unless otherwise provided for in this Agreement.

**INITIALS OF BUYER(S):** CS **INITIALS OF SELLER(S):** CJ

**3. NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ............................................................................ (For delivery of Documents to Seller)

FAX No.: ............................................................................ (For delivery of Documents to Buyer)

Email Address: ............................................................................ (For delivery of Documents to Seller)

Email Address: ............................................................................ (For delivery of Documents to Buyer)

**4. CHATTELS INCLUDED:**

None - Sold "As Is" as per Schedule B
Vendor does not warrant ownership or condition of chattels.

Initial CS

~~Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.~~

CD

**5. FIXTURES EXCLUDED:**

All - Sold "As Is" as per Schedule B

**6. RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

Hot water tank and any other items which may exist at the property which may be subject to rental agreement, lease agreement, or conditional sales contract. Buyer to verify all equipment and contract requirements.

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

**7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. ~~If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.~~

Initial CS

CD

**INITIALS OF BUYER(S):** CS **INITIALS OF SELLER(S):** CD

Docusign Envelope ID: 93253114-0191-4E7F-B1B9-591FEEDAB00A

**8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ....16.... day of ....September.... , 2025 (Requisition Date) to examine the title to the property at his own expense ~~and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property~~, that its present use (....RESIDENTIAL/COMMERCIAL....) ~~may be lawfully continued~~ and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

Initial CS Initial CS

**9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

**10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land ~~providing that such are complied with~~; (b) any registered municipal agreements and registered agreements with publicly regulated utilities ~~providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility~~; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

Initial CS Initial CS

**11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

**12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. ~~If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date.~~ If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

Initial CS

**13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

**14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

**INITIALS OF BUYER(S):** Initial CS **INITIALS OF SELLER(S):**

Initial CS

15. ~~**PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.~~

Initial CS

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. ~~If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.~~

Initial CS

17. **RESIDENCY:** ~~(a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the~~ Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
~~(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act,~~ the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

Initial CS

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

Initial CS

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a ~~bank draft,~~ certified cheque or ~~wire transfer~~ using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

Initial CS

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

Initial CS

23. ~~**UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000,* S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

**INITIALS OF BUYER(S):** Initial CS **INITIALS OF SELLER(S):**

**29. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by: Chris Saumure 7/18/2025

(Witness) (Buyer/Authorized Signing Officer) Chris Saumure (Seal) (Date)

(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

07/25/2025

(Witness) (Seller/Authorized Signing Officer) WESTBORO MANAGEMENT LTD. (Seal) (Date)

(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 4:30 p.m. (a.m./p.m.) this ...... day of 7/29/2025, 20..........

Signed by: Chris Saumure

(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**

Listing Brokerage SOLID ROCK REALTY, BROKERAGE 613-266-7912 (Tel.No.)

Mohnish Aggerwal (Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage RE/MAX AFFILIATES REALTY LTD. 613-283-2121 (Tel.No.)

ROB GARVIN (Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) WESTBORO MANAGEMENT LTD. 07/25/2025 (Date)

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Signed by: Chris Saumure

(Buyer) Chris Saumure 7/29/2025 (Date)

(Buyer) (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. 07/25/25 Acknowledged by: DocuSigned by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

OREA Ontario Real Estate Association

**Form 500**
for use in the Province of Ontario

# Schedule A
## Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Saumure Real Estate Holdings, and

**SELLER:** WESTBORO MANAGEMENT LTD. and Westboro Mortgage Investment LP

for the purchase and sale of 361 QUEEN ST. SMITHS FALLS ON K0G 1G0 dated the 18 day of July, 2025

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a ~~bank draft~~, certified cheque or ~~wire transfer~~ using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

This Offer is conditional upon the approval of the terms hereof by the Buyer's Solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 4:30 p.m. on 29th day of August, 2025, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This offer shall be conditional until 4:30 p.m. on the 29th day of August, 2025, to allow the Buyer to conduct its due diligence, at its expense and in its sole and absolute discretion, and without limiting the generality of the foregoing in terms of the feasibility of the Buyers intended use of this property, land and zoning, development, environmental, insuring, (the "Due Diligence Condition"). It being understood and agreed that the Buyer shall make all arrangements via their representative with the Seller's representative to have access to the Property for the purpose of its Due Diligence inquiries and shall permit the Purchaser or its agents to visit the property at any time after the acceptance of this offer. Unless the Buyer gives notice in writing delivered to the Seller within the time period stated herein, that this condition is fulfilled, this Agreement shall be
null and void and the Deposit returned to the Buyer in full without penalty or interest. This condition is included for the sole benefit of the Buyer and may be waived by the Buyer at the Buyer's option in writing to the Seller or its solicitor within the time period stated herein.

~~The Seller hereby agrees to deliver to the Buyer upon acceptance of this Agreement a copies of any documentation that the Seller has in their possession for the property.~~

The Buyer shall ~~have the rig~~ request with sellers consent ht at any time prior to closing, to assign the within Offer to any person, persons or corporation, either existing or to be incorporated, and upon delivery to the Seller of notice of such assignment, together with the assignee's covenant in favour of the Seller to be bound hereby as Buyer.

In addition to any other provision contained in this Agreement, the Seller agrees to provide access to the property to the Buyer, or anyone designated by the Buyer, for the purposes of an appraisal upon a minimum of ~~twenty-four (24)~~ 48 (Forty eight) hours written notice. Such access shall not exceed 2 occasions and to take place 9:00am and 4:00pm.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

**INITIALS OF BUYER(S):** CS  **INITIALS OF SELLER(S):** CD

Docusign Envelope ID: 93253114-0191-4E7F-B1B9-591FEEDAB00A

Ontario Real Estate Association

**Form 320**
for use in the Province of Ontario

# Confirmation of Co-operation and Representation
## Buyer/Seller

**BUYER:** Saumure Real Estate Holdings

**SELLER:** WESTBORO MANAGEMENT LTD. and Westboro Mortgage Investment LP

For the transaction on the property known as: 361 QUEEN ST. SMITHS FALLS ON K0G 1G0

**DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

**The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.**

**DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).**

**1. SELLER BROKERAGE (Single Representation)**

**a)** [X] The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) [X] Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.

2) [ ] The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.

3) [ ] The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

**2. SELLER BROKERAGE (Multiple Representation)**

**a)** [ ] The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.

**b)** [ ] The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

**3. PROPERTY SOLD BY BUYER BROKERAGE**

**a)** [ ] The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

**4. CO-OPERATING BROKERAGE**

**a)** [X] **CO-OPERATING BROKERAGE – REPRESENTATION:**

1) [X] The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

**b)** [X] **CO-OPERATING BROKERAGE – COMMISSION:**

1) [X] The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 1.5% ~~2.0%~~ plus HST to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)

2) [ ] The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

**INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)**

| BUYER | CO-OPERATING/BUYER BROKERAGE | SELLER | SELLER BROKERAGE |
|---|---|---|---|
| CS | | CP | |

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

**SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)**

RE/MAX AFFILIATES REALTY LTD.
(Name of Co-operating/Buyer Brokerage)

59 BECKWITH STREET, NORTH SMITHS FALLS ON K7A 2B4

Tel.: 613-283-2121 Fax:

DocuSigned by:
DF67E033F50949C...
7/18/2025
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)

ROB GARVIN
(Print Name of Salesperson/Broker/Broker of Record)

SOLID ROCK REALTY, BROKERAGE
(Name of Seller Brokerage)

Tel.: 613-266-7912 Fax:

AuthentiSIGN
07/25/25
(Authorized to bind the Seller Brokerage) (Date)

Mohnish Aggerwal
(Print Name of Salesperson/Broker/Broker of Record)

**CONSENT FOR MULTIPLE REPRESENTATION**

**The Buyer and Seller confirm that they have previously consented to Multiple Representation.**
**The Buyer and Seller consent with their initials Multiple Representation for this transaction.**

**INITIALS OF BUYER(S)** **INITIALS OF SELLER(S)**

**ACKNOWLEDGEMENT**

**I have received, read, and understand the above information.**

Signed by:
Chris Saumure
7/18/2025
(Signature of Buyer) Chris Saumure (Date)

AuthentiSIGN
07/25/25
(Signature of Seller) WESTBORO MANAGEMENT LTD. (Date)

(Signature of Buyer) (Date)

(Signature of Seller) (Date)

# ADDENDUM TO SCHEDULE A2

The following provisions form part of the Agreement of Purchase and Sale between Westboro Management LTD. General Partner of Westboro Mortgage Investment LP (the "**Seller**"), as seller, and Saumure Realestate Holdings Inc. (the "**Buyer**"), as buyer, dated as of the 18th day of July, 2025 (the "**Agreement**"). All capitalized terms not otherwise defined in this Addendum to Schedule A shall have the meanings ascribed thereto in the Agreement.

1. The parties hereto hereby agree that, upon the appointment of TDB Restructuring Limited (the "**Receiver**") pursuant to an Order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") as receiver, without security, over all of the property, assets and undertakings of Tag Gallipeau Corporation (the "**Debtor**") including, without limitation, the Real Property, the Seller shall be permitted to assign the Agreement (and its rights, benefits and interests hereunder) to the Receiver, solely in its capacity as Court-appointed receiver of the Debtor and not in its personal or corporate capacity and without personal or corporate liability. Upon the Receiver assuming all obligations under the Agreement and the Seller notifying the Buyer or the Buyer's solicitor of such assignment, the Seller named herein shall be automatically released from all obligations and liabilities to the Buyer arising from the Agreement, and the Receiver shall be deemed for all purposes to be the seller herein as if it had been an original party to the Agreement, in the place and stead of the Seller. For greater clarity, such assignment by the Seller to the Receiver shall be permitted without further consent required from the Buyer.

2. The Real Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or conditions, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Real Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Real Property, the condition or state of repair of any chattels, encroachments on the Real Property by adjoining properties or encroachments by the Real Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Real Property and agrees to accept title subject to all of the foregoing, and that it shall, despite any provision in the Agreement to the contrary and/or any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.

3. The Agreement is conditional upon: (i) the Seller obtaining the Receivership Order appointing the Receiver in respect of the Real Property; (ii) the Seller obtaining an Order of the Court, *nunc pro tunc*, approving the assignment of the Seller's right, title and interest in and to the Agreement to the Receiver; and (iii) the Seller obtaining an Order of the Court approving the Agreement, and the transaction contemplated therein, vesting the Debtor's right, title and interest in and to the Real Property in the Buyer on Closing (as hereinafter defined) and directing the applicable land registry offices to delete all registered charges/mortgages from title to the Real Property (the "**Approval and Vesting Order**"). The Buyer shall accept title to the Real Property subject to all other encumbrances and registrations registered thereto. On Closing, title will be transferred by the Approval and Vesting Order and not by Transfer/Deed of Land.

4. The transaction contemplated hereunder shall be completed on the date (the "**Closing Date**") which is the later of the (i) thirtieth (30th) business day, being any day except Saturday, Sunday or any day on which banks are not open for business in the Province of Ontario ("**Business Day**") following the satisfaction or waiver of all of the conditions in Schedule A to the Agreement and (ii)



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next Business Day following the date that the Approval and Vesting Order is obtained (the moment of completion shall be referred to as "**Closing**"), or such later date as may be mutually agreed to by the parties hereto in writing. In the event that the Court does not grant the Approval and Vesting Order, the (i) Seller covenants and agrees to return the Deposit to the Buyer without deduction and/or interest in accordance with the provisions of the Agreement and (ii) Buyer acknowledges and agrees that it shall have no further rights or remedies against the Seller arising out of the termination of the Agreement. If the Agreement is terminated or if the Closing is not completed as a result of default by the Buyer, including, for greater certainty, where any of the conditions set out in paragraph 3 are not satisfied as a result of a breach of this Agreement by the Buyer, the Deposit shall be retained by the Seller as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity.

5. This Agreement may be terminated by mutual written agreement of the Buyer and Seller, or any subsequent assignees thereof in accordance with this Agreement.

6. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Real Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Real Property.

7. The Buyer hereby acknowledges and agrees that the Seller shall not be required to furnish any abstracts of title or any survey or other document, as same relates to the Real Property and/or the building within which it is situate.

8. The Buyer acknowledges that the fixtures, improvements and chattels (to the extent applicable), if any, in the Real Property on the Closing Date are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such fixtures, improvements and chattels (to the extent applicable).

9. The Seller has made no representations or warranties with respect to or in any way related to the status or existence of any leases, licences and rights of use, occupancy or entitlement, whether registered or not and any statutory rights of occupation relating to the Real Property (collectively, the "**Leases**") and the Buyer shall assume all Leases, if any, on Closing in the Seller's form of assumption agreement. The Buyer is to satisfy itself with respect to any pre-existing rights to occupy or use the Real Property and the Seller shall not be obligated to produce any documents, agreements or assurances pertaining to the occupation or possession of the Real Property or any portion thereof, and no assertion or advice as to the identity of any occupant or tenant, or in respect of the terms of any Leases.

10. The Buyer further acknowledges and agrees that any information supplied to the Buyer by the Seller or its agents or representatives is, and was, supplied, without any representation or warranty, express or implied, statutory or otherwise, of any kind as to the Real Property, including, without limitation, as to the completion and/or accuracy thereof, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.

11. The Buyer shall be responsible for payment of all outstanding realty taxes owing on the Real Property from the Closing Date, and payment of all taxes exigible on sale and transfer of the Real Property and any fixtures and chattels (to the extent applicable), including without limitation, harmonized sales tax exigible under the *Excise Tax Act* ("**HST**"), retail sales tax as applicable and Land Transfer Tax.

12. Immediately following Closing, the Seller shall provide the Buyer or Buyer's solicitor with the keys to the Real Property.

13. Any adjustments estimated on the Closing Date shall, for all purposes, be a final adjustment and there shall be no readjustment.

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14. On or prior to the Closing Date, the Buyer shall deliver to the Seller the following items, duly executed by the Buyer:

    (a) the balance of the purchase price for the Real Property;

    (b) all certificates, indemnities, declarations and other evidence contemplated hereby in form and content reasonably satisfactory to the Seller's solicitors, acting reasonably;

    (c) an "as-is, where-is" certificate in respect of the status of the Real Property;

    (d) evidence satisfactory to the Seller that the Buyer is registered for HST, including the Buyer's registration number for purposes of HST together with an indemnity in form satisfactory to the Seller acting reasonably to pay the applicable HST with respect to the sale of the Real Property;

    (e) an undertaking re realty tax refunds attributable to the period prior to the Closing Date, in such form as may be required by the Seller or its solicitors;

    (f) a certificate of a senior officer of the Buyer certifying that each of the warranties and representations of the Buyer set out herein are true and accurate on the Closing Date except as disclosed therein;

    (g) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Leases, to the extent applicable; and

    (h) any other documents relative to the completion of the Agreement as may reasonably be required by the Seller or the Seller's solicitors.

15. Any assumption by the Receiver of the Agreement pursuant to paragraph 1 hereof shall be solely in its capacity as the Receiver, without security, of all of the assets, undertakings and properties of the Debtor pursuant to the provisions of the Receivership Order and not in its personal or any other capacity and the Receiver and its agents, officers, directors and employees, past, present and future, will have no personal or corporate liability under or as a result of the Agreement, or otherwise in connection herewith. Any claim against the Receiver shall be limited to and only enforceable against the Real Property and assets then held by or available to the Receiver in such capacity and shall not apply to its personal property and assets held by it in any other capacity. The term "Seller" as used in the Agreement shall have no inference or reference to the present registered owner of the Real Property.

16. The Buyer covenants and agrees that it will:

    (a) indemnify and save harmless the Seller and its directors, officers, employees, shareholders, agents and representatives from and against any and all Claims incurred by or asserted against them arising out of or in connection with the Real Property after the Closing Date;

    (b) keep confidential all non-public reports and non-public results of its inspections, tests, studies, surveys and investigations and all non-public information provided by the Seller or its agents to the Buyer hereunder; and

    (c) effective on and after the Closing Date, assume and be fully responsible for any other obligations and liabilities assumed by the Buyer as provided for by the Agreement.

17. The Buyer hereby represents and warrants to the Seller as follows (to the extent applicable if the Buyer is not a corporation):

(a) the Buyer is and will be as of the Closing Date, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Real Property and the Buyer has full power, authority and capacity to enter into the Agreement and carry out the transaction contemplated herein;

(b) all necessary action on the part of the Buyer and its directors has been taken to authorize and approve the execution and delivery of the Agreement and the completion of the transaction contemplated herein;

(c) no consent or approval of or registration, declaration or filing with any governmental authority, body, agency, commission, board, bureau, or department, whether federal, provincial or municipal, having or claiming jurisdiction over the Real Property is required for the execution or delivery of the Agreement by the Buyer, the validity or enforceability of the Agreement against the Buyer, or the performance by the Buyer of any of its obligations hereunder; and

(d) the Buyer is not a non-resident within the meaning of the *Income Tax Act* (Canada).

18. The parties hereto hereby acknowledge and agree that the foregoing representations and warranties shall survive and shall not merge on the Closing Date.

19. The Buyer shall not assign the Agreement without the prior written consent of the Seller, as it may determine in its sole and absolute discretion. Provided that upon any such assignment, the (i) assignee shall assume all the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed the Agreement as Buyer and (ii) Buyer shall not be released of its obligations hereunder.

20. The Buyer shall have the right to one (1) inspection of the Real Property prior to Closing for the purpose of inspection only, without any right to carry out testing, at a time mutual agreed upon beforehand in writing. The Seller hereby agrees to provide access to the Real Property for the purpose of such inspection. The Buyer hereby agrees to indemnify the Seller and save it harmless from all claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever (collectively, "**Claims**") suffered or incurred by the Seller as a result of such inspections. The foregoing shall survive the Closing or other termination of this Agreement. The Buyer agrees that the Seller shall be entitled to deduct from the Deposit the amount of any reasonable Claims which the Seller may suffer as a result of a breach of this paragraph by the Buyer. No inspections made by or on behalf of the Buyer at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any provisions herein or pursuant hereto.

21. Any documents, materials and information (collectively, the "**Documents**") provided by or on behalf of the Seller to the Buyer in relation to the Real Property or the Agreement have been provided to the Buyer solely as a courtesy to assist the Buyer in undertaking its own due diligence, and the Seller has not made and is not making any representations or warranties, implied or otherwise, to or for the benefit of the Buyer as to the accuracy and completeness of any of the Documents or the achievability of any valuations, estimates or projections. The Buyer acknowledges that it has not and will not rely on any of the Documents in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. The Seller and its affiliates (as such term is defined in the *Business Corporations Act* (Ontario)), directors, officers, employees, agents and advisors shall not be liable for any inaccuracy, incompleteness or subsequent changes to the Documents. The Buyer further acknowledges that the use of the Documents may not be possible without the Buyer obtaining reliance or other assurances from the author of the Documents directly and further that the interest of the Debtor and the Documents may be subject to copyright or other property rights which may preclude their use by the Buyer in whole



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or in part.

22. The Buyer hereby covenants and agrees and it is a fundamental term of the Agreement that it shall not register or cause to be registered the Agreement, any notice or assignment thereof, any caution or any certificate of pending litigation against title to the Real Property, the default of which shall entitle the Seller to terminate the Agreement and retain the Deposit paid, without prejudice to any other rights and remedies which the Seller may have pursuant to the Agreement, in equity and/or at law. The Buyer irrevocably appoints the Seller as its agent and attorney in fact and in law to cause the removal of such notice of the Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Real Property.

23. The Agreement may be signed in counterparts and an electronic copy of a signature will be deemed to be as effective as if signed in the original.

24. In the event of any conflict or inconsistency between any provision of this Addendum and any provision of the Agreement, the provisions of this Addendum shall govern and prevail.

25. Buyer acknowledges on closing Seller will not provide vacant possession of property and agrees to assume all tenancies/ leases as is.

Signed by:
Chris Saumure 7/29/2025
B58A201A6E644DD...

Buyer

AuthentiSIGN
07/25/25

Seller

**Schedule B to the Agreement of Purchase and Sale of** 361 Queen St., Smiths Falls ON, K7A 5B8 ____
________(the "Property")

## WESTBORO MANAGEMENT LTD., general partner of WESTBORO MORTGAGE INVESTMENT LP

(the "Seller") Sale to Saumure Real Estate Holdings (Buyer)

1. The following terms replace, modify or add to other terms of the Agreement of Purchase and Sale to which it is appended. The terms in this Schedule override any other term or condition of the agreement. Any matter provided for in this Schedule as well as any other part of the agreement shall be settled by a broad construction of the applicable term in this Schedule.

2. The Buyer acknowledges that the Seller is selling pursuant to the power of sale contained in its mortgage (the "Mortgage") on the property and will accept title pursuant to the exercise thereof in accordance with the terms of the Mortgage and Part III of the Mortgages Act. The covenants contained in S.5 (1) of the Land Registration Reform Act and the Planning Act statements shall be excluded from the transfer. The Seller shall not be required to register a discharge of any mortgage, lien or other encumbrance except any registered prior to the Mortgage or to which this purchase is subject.

3. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in the particulars thereof, the Buyer shall not be entitled to any abatement of the purchase price or to termination of this Agreement.

4. In the event that the Seller's ability to transfer title to the property in accordance with this Agreement is placed in issue by requisition, notice, certificate of pending litigation or in any other manner, or vacant possession cannot be provided, the Seller may extend the closing date for a period or periods of time not exceeding 60 days in total. If the Seller is unable or unwilling to resolve such issue for closing or for any extension period or periods of the closing, this agreement may be terminated by the Seller without liability of any kind to the Buyer and the deposit returned without interest or deduction.

5. The Seller in its sole discretion, may terminate this agreement without liability of any kind to the Buyer and the deposit returned to the Buyer without interest, penalty or deduction.

6. The Buyer agrees that the Seller may, in its absolute discretion, accept, on or before the closing date or any extension thereof, part payment or redemption of the Mortgage by any party having an interest in the Property and, thereupon, may terminate the Agreement without liability of any kind to the Buyer.

7. This agreement is made without representation, warranty or condition with respect to the fitness for any purpose, condition, quality or quantity, zoning or lawful use of the property. The Buyer acknowledges it has relied entirely on its own investigations and inspections. The Buyer will accept the property "as is" on the day of closing without regard for its state of repair, location of structures, walls, retaining walls or fences (freestanding or otherwise) and subject to all judicial, municipal or any other governmental by-laws, agreements, restrictions or orders effecting or regarding its condition or use (including deficiency, compliance requests, work and other orders), all registered or unregistered restrictions, agreements, rights of way, easements, covenants which run with the land or minor encroachments by buildings or fences on the subject property or adjoining properties or streets, all municipal and other development and sewer levies, fees, imposts and charges and all amounts added to the tax roll (other than realty taxes imposed on the assessment of the property and public utilities which are a lien prior to the Mortgage), in all cases regardless of whether there is compliance.

8. There will be no adjustments whatsoever after closing, including without limiting the foregoing, adjustments for realty taxes, business taxes, property assessments, sewer levies, water, hydro and utilities.

9. The Buyer hereby covenants and agrees to provide a current tax certificate from the local tax department having jurisdiction and a water certificate, to the Seller's solicitors at least ten (10) business days prior to the closing date; failing which, the Seller's solicitor may obtain such tax certificate from the local tax department or from any other appropriate third party without prior notice to, or consent from, the Buyer and/or his solicitor, and the cost thereof shall be added as a credit in favour of the Seller on the closing date.

10. In addition to the balance due on closing, the Buyer covenants and agrees to pay to the Seller at closing, the amount of Goods and Services Tax ("GST")/Harmonized Sales Tax ("HST") (whichever tax may be applicable to this transaction) which may be imposed by relevant Federal and Provincial legislation on the sale of this property. The Buyer further indemnifies and saves harmless the Seller and its solicitors, from all claims that may be made in connection with any GST/HST which may be applicable to this transaction. Provided, however, that the Seller is solely responsible for the payment of GST/HST on the amount of any real estate commission payable by the Seller hereunder. The Seller shall not be responsible to provide any certificates with respect to the applicability of GST/HST to the transaction.

11. The Seller is selling only such interest, if any, as it may have in the fixtures and chattels referred to in the Agreement and/or located on the property and does not warrant title thereto. The Seller will not be liable for the removal by any third party of any fixtures or chattels from the property prior to, on or after closing. On closing the Buyer shall have possession of the fixtures and chattels then on or about the property "as is". The Seller will not provide a bill of sale, warranty, security interest discharge or other title documentation and there will be no adjustment or abatement of any kind to the purchase price with respect to fixtures and chattels.

AuthentiSIGN 07/25/25

(Seller - initial)

Initial CS

(Buyer - initial)

12. If the Property is a condominium, the Seller agrees to deliver to the Buyer forthwith upon request a written consent to obtain a Status Certificate directly from the Condominium Corporation. The Seller need not deliver to the Buyer any condominium and related documents. Notwithstanding anything to the contrary in this Agreement, the Seller makes no representations and warranties about condominium matters, including current expenses, potential special assessments or legal actions pending against the condominium corporation, if any, and the Buyer shall not be entitled to terminate or to any abatement or damages relating to these matters. If any special assessments are levied and outstanding, the Seller is responsible for amounts payable on account thereof only for its period of possession until closing

13. Any acceptance of this offer and any notices under this agreement communicated by confirmed facsimile transmission shall be binding upon the parties. Each party agrees to promptly deliver on request an executed original of such communication.

14. Any tender, unless otherwise requested or agreed by the Seller, shall be on the Seller's or Buyer's solicitor or agent on the day for completion of the Agreement during regular business hours at the Land Registry Office where the property is located. Unless otherwise agreed, if the Buyer's solicitor or agent fails to attend at the Land Registry Office, he or she shall be deemed to have waived tender. Any termination right provided for in this Agreement shall be by written notice sent by confirmed fax to the solicitor for the other party. Upon termination of this Agreement by reason of the default of the Buyer, the deposit, including interest, shall be paid to the Seller, forthwith without any further direction from the Buyer required and without prejudice to any other remedy available to the Seller.

15. The Seller makes no representation whatsoever as to whether the property has been insulated with urea formaldehyde foam insulation or whether the property contains any other substances which may be hazardous or toxic or toxic within the meaning of the Environmental Protection Act (Ontario).

16. Where the Purchaser provides the Vendor with a written undertaking pursuant to Section 53 of the Mortgages Act that the Purchaser requires possession for personal or family occupancy, the Vendor will deliver a notice of termination in the prescribed manner, but the Vendor shall not be required to take any further action on behalf of the Purchaser to seek or to recover vacant possession of the Property, which shall remain the Purchaser's responsibility. The Purchaser and Vendor agree that the Purchaser shall pay to the Vendor an adjustment on closing, which shall be included in the Statement of Adjustments, representing one month's rent, which rent shall be paid to the tenant on or before the termination date in the notice of termination. If the tenant vacates the Property in accordance with the notice of termination, the Purchaser or the Purchaser's immediate family agrees to take possession of and occupy the Property forthwith thereafter. The Purchaser agrees to execute and deliver to the Vendor on or before closing, a written indemnity in form prepared by the Vendor and without any amendment, indemnifying the Vendor from all actions, causes of action, claims and demands of any kind whatsoever, that may occur in the event that the Purchaser does not take possession of and occupy the Property in accordance with his/her/their written undertaking. The Purchaser understands that a breach of the undertaking may result in penalties to the Purchaser, including a provision of "general compensation", in addition to moving/storage costs and the difference in increased rent paid by the tenant for one year after they vacated the rental unit.

17. The Seller makes no representation whatever with reference to any tenancy or occupancy of the Property or as to the legality of rents for the Property. The Seller will deliver only such documentation relating to the tenancy or occupancy that is in its possession or control. The Seller shall not be required to produce any document signed by the tenant confirming the status of the tenancy or occupancy or to provide any credit or other adjustment for any current or prepaid rent or interest thereon.

18. Where available, title shall be conveyed electronically. Whether conveyed electronically or in the manner required by the Director of Titles, the Buyer shall accept the prescribed solicitor's statements attached to the transfer as conclusive evidence of compliance with the Mortgages Act and other applicable legislation. The Seller will not provide any affidavit evidence in support of compliance.

19. The Seller states and the Buyer acknowledges that the Seller is not and will not be at time of closing a non-resident of Canada as defined by the Income Tax Act; the Seller will not provide any affidavit evidence or any other evidence with respect thereto. This includes, without limitation, no affidavit or any other evidence to be provided by the Vendor as to the residency of the mortgagor.

20. The Seller shall provide an undertaking on closing to pay all utility arrears and/or tax arrears to the date of closing that have priority over the Seller's mortgage with the Buyer(s) being responsible for the date of closing: PROVIDED THAT the Buyer(s) herein shall advise the Seller of the full sum of said utility and/or tax arrears and provide statements in respect of same within 30 days of the date of closing. In the event that the Seller is not so advised the Seller shall have no further liability under the said undertaking.

21. The Buyer hereby covenants and agrees, and it is a fundamental term of this Agreement, that it shall not register or caused to be registered either this Agreement, any notice or assignment thereof, any caution or any certificate of pending litigation against title to the Property in default of which the Seller shall be entitled to terminate this Agreement and retain the Deposits theretofore paid, without prejudice to any other rights and remedies which the Seller has either pursuant to this Agreement or at law. The Buyer irrevocably nominates, constitutes and appoints the Seller 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.

22. In the event of conflict between this Schedule B and the provisions of the Agreement of Purchase and Sale, Schedule B shall prevail.

DATED at Smiths Falls ON, this 18th day of July, 2025

**WESTBORO MANAGEMENT LTD., general partner of WESTBORO MORTGAGE INVESTMENT LP**

AuthentiSIGN [signature] 07/25/25
(Seller)

Signed by: Chris Saumure
(Buyer) B58A201A6E644DD...

(Buyer)

**Schedule "C" (3 pages)**

Additional Remarks:

Property sold "as is", all offers require Seller's Schedules "B" and "C". Seller has no knowledge of UFFI warranty. All measurements and lot sizes are approximate only. Buyer to verify realty taxes.

Minimum $_[redacted]___ deposit required with all accepted offers.

Seller makes no representation or warranty regarding any information which may have been input into the data entry form or which may have been provided by the listing agent or listing brokerage in the MLS listing, feature sheet and any other marketing materials or verbally. Seller will not be responsible for any error in measurement, description or cost to maintain the Property. Please contact listing agent for further information.

Buyer acknowledges that the Property is not retrofitted.

Buyer agrees to conduct its own investigations and satisfy itself as to any easements/rights of way which may affect the Property.

Buyer agrees to conduct its own investigations and satisfy itself with the Town of Smiths Falls and/or any other governmental authorities having jurisdiction over the Property (each, a "**Governmental Authority**") with regard to, but not limited to, building/re-building requirements and time-lines, permits, fees, zoning, and any and all other matters in respect of the Buyer's intended use for the Property.

Buyer acknowledges and agrees that:

(a) it is responsible for conducting its own searches and investigations of the current and past uses of the Property;

(b) Seller makes no representation or warranty of any kind that the present use or future intended use by the Buyer of the Property is or will be lawful or permitted;

(c) it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections;

(d) it is purchasing the Property on an "as is, where is" basis including without limitation, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any Governmental Authority;

(e) Seller shall have no liability or obligation with respect to the value, state or condition (including environmental condition) of the Property, whether or not the matter is within the Seller's knowledge;

(f) Seller has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following:

    (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition or location of the Property;

    (ii) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Materials (as hereinafter defined) on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Laws (as hereinafter defined), or any other statute, regulation, rule or provision of law nor the existence, state, nature, kind, identity, extent and effect of any liability to fulfil any obligation with respect to the environmental state of the Property including, without limitation, any obligation to deal with any discharge of any Hazardous Materials on, under or about the Property and any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any

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discharge of any Hazardous Materials whether on, under or about the Property or elsewhere;

(iii) the status or existence of any leases, licences and rights of use, occupancy, tenancy or entitlement, whether registered or not and any statutory rights of occupation relating to the Property (collectively, the "**Leases**") and the Buyer shall assume all Leases, if any, on Closing. The Buyer is to satisfy itself with respect to any pre-existing rights to occupy or use of the Property and the Seller shall not be obligated to produce any documents, agreements or assurances pertaining to the occupation or possession of the Property or any portion thereof, and no assertion or advice as to the identity of any occupant or tenant, or in respect of the terms of any licence or Lease;

(iv) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;

(v) the sufficiency of any drainage;

(vi) whether the Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area;

(vii) the existence or non-existence of underground storage tanks;

(viii) any other matter affecting the stability or integrity of the Property;

(ix) the availability of public utilities and services for the Property;

(x) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or

(xi) the existence of zoning or building entitlements affecting the Property;

(xii) driveway access and parking availability.

(g) there will be no adjustments for monthly rents or prepaid rents whatsoever, if any, that may have been paid by the tenants before closing. It will satisfy itself with respect to rental payments, utilities, services and equipment.

(h) NOTWITHSTANDING Paragraph 16 and 22 of Schedule "B" hereto, the Seller will not be delivering a Notice of Early Termination of the tenancies to any of the tenants at the Property for Buyer's personal use or other reason.

(i) it will provide an executed copy of the assumption agreement for any rental contracts relating to equipment at the property, if assumable, and such assumption agreements must be delivered to the Seller's lawyer seven (7) days prior to closing. It will pay any rental, lease, lease to own, conditional sales contract, or any equipment contract balance that must be paid out on sale of the property It will verify all equipment and contract requirements.

(j) HST is payable on completion of this transaction.

(k) it will indemnify and hold harmless the Seller from and against any and all costs, claims, demands, suits, actions and damages whatsoever relating to the property to which the Buyer or Seller may be put or may suffer arising directly or indirectly after the date of completion, and to assume complete responsibility for all environmental matters thereafter and for any clean-up relating to any condition which may have subsisted prior to completion.

(l) except as expressly provided herein, there is no representation, warranty or condition, express or implied, statutory or otherwise, as to the Property including title, outstanding liens or charges, assignability, amounts owing, description, fitness for purpose, collectability, merchantability, quantity, condition, defect (patent or latent), value, quality thereof, any requirement for licences, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever.

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All terms and conditions contained herein shall survive and not merge on closing of this transaction.

For the purposes herein, (a) "**Hazardous Materials**" means any of (i) all chemicals, materials, contaminants, wastes and substances defined as or included in the definition of "contaminants", "wastes", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", or "Pollutants", or words of similar import under any applicable Environmental Laws; and (ii) all other chemicals, materials and substances, exposure to which is prohibited, limited or regulated by any Governmental Authority, including, without limitation, radioactive materials, urea formaldehyde based substances, asbestos and asbestos-containing materials in any form, lead-based paint, polychlorinated biphenyls ("**PCBs**"), and substances and compounds containing PCBs, or dioxins of any kind; and (b) "**Environmental Laws**" means all applicable federal, provincial, municipal, regional and local laws, including common law and all statutes, by-laws, rules and regulations and all orders, directives and decisions rendered by, and policies, instructions, guidelines and similar guidance of, any Governmental Authority relating to the protection of the environment or occupational health and safety, including those pertaining to reporting, licensing, permitting, investigation, remediation and clean up or other remediation or corrective action in connection with any presence, release, discharge, escape or disposal or threat of same of any Hazardous Materials or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling or containment of any Hazardous Materials, as amended and as in effect from time to time.

Signed by:
Chris Saumure
B58A201A6E644DD...

(Buyer)

______________________________

(Buyer)

**WESTBORO MANAGEMENT LTD., general partner of WESTBORO MORTGAGE INVESTMENT LP**

Per: 07/25/25

Name:
Position::
I have authority to bind the Corporation

(Seller)

Ontario Real Estate Association

# Schedule ~~C~~ D

## Agreement of Purchase and Sale

**Form 105**
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Saumure Real Estate Holdings, and

**SELLER:** WESTBORO MANAGEMENT LTD. and Westboro Mortgage Investment LP

for the property known as 361 QUEEN SMITH FALLS

ON K0G 1G0 dated the 18 day of JULY, 20 25

Purchase of Properties Include:

1. PIN 05263 - 0168

Description: PART LOT 27 CONCESSION 2 MONTAGUE; PART SW 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART NE 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART LOT 29 CONCESSION 2 MONTAGUE, PARTS 1 AND 2 PLAN 27R9498, SAVE AND EXCEPT PART 1 PLAN 27R9880; SUBJECT TO AN EASEMENT AS IN RS71110; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 27R9498 IN FAVOUR OF PART LOT 29 CONCESSION 2 MONTAGUE PART 1 PLAN 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

Address SMITHS FALLS

2. PIN 05265 - 0239

Description PT LT 27,28,29 & 30 CON 3 MONTAGUE PARTS 5 AND 6 PLAN 27R9498; S/T RS71110; SUBJECT TO AN EASEMENT OVER PT 6 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2 MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

Address 361 QUEEN STREET SMITHS FALLS

3. PIN 05265 - 0336

Description RDAL BTN CON 2 & 3 MONTAGUE BEING PART 1 ON 27R9609 AND PARTS 3,4 ON 27R9498 CLOSED BY BYLAW LC93863; SUBJECT TO AN EASEMENT OVER PT 4 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2, MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

Address SMITHS FALLS

This form must be initialed by all parties to the Agreement of Purchase and Sale.

**INITIALS OF BUYER(S):** CS **INITIALS OF SELLER(S):** CD

# Appendix “E”

WESTBORO MORTGAGE
INVESTMENT CORP.

**Westboro Mortgage Investment LP**

# Payout Statement

**Gallipeau, Joseph**
(Tag Gallipeau Corporation)
361 Queen Street
Smith Falls, ON K7A 5B8

**Security Details**

| | |
|---|---|
| **Address:** | 361 Queen Street<br>Smiths Falls, ON K7A 0A6 |
| **Legal Description:** | Concession 2, Part Lot 27, Part South West 1/2 Lot 28, Part North East 1/2 Lot 28, Par Lot 29, Part 1, 27R-123, except Parts 1 to 3, 27R-976, Part 1, 27R-7184 and Part 9, on 27R-980, S/T RS71110, Concession 3, Part Lots 27,28,29 & 30 Part 2, RP27R 123, Except Part 1, 27R 1381 and Parts 4 & 5 RP27R 976, S/T rS71110, Road Allowance Between Concession 2 & 3 Montague lying between Highway 43 and Road Allowance Between Lotw 24 and 25, Concesstion 3, Township of Montague, County of Lanark |

**Loan Details**

| | |
|---|---|
| **Mortgage Id:** | 1962 |
| **Principal Amount:** | $4,500,000.00 |
| **Amortization:** | 384 months |
| **Prime Plus:** | |
| **Nominal Rate:** | 9.990% |
| **Minimum Rate:** | |
| **Compound** | Monthly |
| **Payment** | Monthly |
| **Term:** | 6 |
| **First Payment:** | $33,219.13 |
| **Maturity Date:** | 01-Mar-2022 |
| **Mortgage Payment:** | $33,219.13 |

**Payout Details**

| | |
|---|---|
| Principal Balance as of 01-Mar- 2022 | $3,808,144.27 |
| Interest Outstanding as of 01-Mar-2022 up until 29-Sep-2025 | $1,873,902.95 |
| Administration Fee | $500.00 |
| Inspection Fee | $1,500.00 |
| Late Fees | $27,000.00 |
| Legal Fees | $2,500.00 |
| Admin Fee | $1,750.00 |
| Insurance Lapse fee | $4,500.00 |
| Capped PM Fees | $5,650.00 |
| Capped Water and Prop taxes | $1,113,617.41 |
| Capped Appraisal | $9,209.50 |
| Capped Legal Fees | $79,906.20 |
| Total due 29-Sep-2025 | **$6,928,180.33** |
| Per Diem | $1,914.74 |

**Westboro Mortgage Investment LP**
267 Richmond, Rd., 2nd Floor
Ottawa, Ontario
K1Z 6X3
Tel. 613-729-5764
Fax. 613-729-6433

# Appendix “F”

Court File No. CV-25-00747875-00CL

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

BETWEEN:

**WESTBORO MANAGEMENT LTD.**

Applicant

\- and -

**TAG GALLIPEAU CORPORATION**

Respondent

**AFFIDAVIT OF JEFFREY BERGER**
**(Sworn September 15, 2025)**

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

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.

2. Pursuant to an order of the Court dated August 1, 2025, TDB Restructuring Limited ("**TDB**") was appointed receiver and manager (the "**Receiver**"), without security, over the property, assets and undertakings of TAG Gallipeau Corporation (the "**Debtors**")

including the lands and premises municipally known as 361 Queen Street, Smith Falls, Ontario.

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 September 12, 2024, to September 14, 2025, as well as estimated fees to completion (the "**Period**"). The total fees charged for the Period are $45,103.50, plus HST of $5,863.46 for a total of $50,966.96. The average hourly rate charged during the Period was $568.05.

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 Jeffrey Berger, in the City of Toronto in the Province of Ontario, on September 15, 2025, in accordance with O. Reg. 431/20, Administering Oath of Declaration Remotely<br><br>A Commissioner, etc.<br>Bryan Allan Tannenbaum,<br>a Commissioner, etc., Province of Ontario,<br>for TDB Restructuring Limited.<br>Expires March 6, 2027. | Signer ID: O4OY457GIA<br>JEFFREY BERGER |

**THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JEFFREY BERGER SWORN REMOTELY BEFORE ME THIS 15th DAY OF SEPTEMBER 2025**

A Commissioner, etc.

**Bryan Allan Tannenbaum,**
**a Commissioner, etc., Province of Ontario,**
**for TDB Restructuring Limited.**
**Expires March 6, 2027.**

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

**To** TDB Restructuring Limited
Court-Appointed Receiver of TAG Gallipeau Corporation
11 King Street West, Suite 700
Toronto, ON M5H 4C7

**Date** September 15, 2025

**Client File** 65-001
**Invoice** TDB #1
**No.** 2509014

---

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of TAG Gallipeau Corporation (the "Debtor") for the period September 12, 2024 to August 31, 2025.

---

| Date | Professional | Description |
|---|---|---|
| 9/12/2024 | Jeff Berger | Call with B. Tannenbaum, M. Poliak and E. Lake of Chaitons LLP re potential new receivership matter re Westboro Management Ltd. ("Westboro"). |
| 9/13/2024 | Bryan Tannenbaum | Call with Chaitons (E. Lake/M. Poliak), Westboro (N. Christopoulos/D. Serra), Subhkin Canada Inc. and J. Berger. |
| 11/11/2024 | Jeff Berger | Call with counsel, B. Tannenbaum and the mortgagees regarding an application to appoint TDB Restructuring Limited as Receiver or Sales Officer. |
| 11/11/2024 | Bryan Tannenbaum | Teams call with M. Aggerwal, N. Christopoulos, D. Serra, M. Willis-O'Connor of Chaitons, M. Poliak and J. Berger to discuss legal approach. |
| 3/11/2025 | Bryan Tannenbaum | Call with M. Aggerwal and J. Berger for background. |
| 3/11/2025 | Jeff Berger | Call with M. Aggerwal and B. Tannenbaum for background. |
| 3/17/2025 | Jeff Berger | Call with B. Tannenbaum and M. Poliak to discuss form of order to be sought and discuss various pros and cons of sales officer vs. receiver appointment. |
| 3/17/2025 | Bryan Tannenbaum | Call with J. Berger and M. Poliak to discuss form of order to be sought and discuss various pros and cons of sales officer vs. receiver appointment. |
| 6/24/2025 | Jeff Berger | Receipt and review of notice of motion and other filing materials; call with M. Poliak and B. Tannenbaum re same. |
| 6/24/2025 | Bryan Tannenbaum | Receipt and review of M. Poliak email attaching sworn affidavit and the draft Notice of Application; response sent re full receivership now vs. sales agent; teams call with M. Poliak and J. Berger to discuss strategy; email from M. Poliak re may have to bring application to Ottawa court and arrange a call, etc. |
| 6/26/2025 | Bryan Tannenbaum | Teams call with M. Poliak, C. Dangerfield of Westboro, M. Aggerwal and J. Berger to discuss receivership application details, etc. |
| 6/26/2025 | Jeff Berger | Teams call with M. Poliak, C. Dangerfield, M. Aggerwal and B. Tannenbaum to discuss receivership application details, etc. |
| 6/30/2025 | Bryan Tannenbaum | Teams call with M. Sassi of Cassels and J. Berger re initial call for our potential independent counsel; review of M. Sasi email summarizing her discussion with M. Poliak. |
| 6/30/2025 | Jeff Berger | Call with B. Tannenbaum and M. Sassi to discuss the terms of the proposed order and background on the file. |

| Date | Professional | Description |
|---|---|---|
| 7/2/2025 | Bryan Tannenbaum | Teams meeting with C. Dangerfield, M. Aggerwal, M. Sassi, M. Poliak and J. Berger re approach and court appointment details. |
| 7/2/2025 | Jeff Berger | Call with lenders and counsel to review proposed terms of appointment and pros/cons of receiver taking possession. |
| 7/14/2025 | Bryan Tannenbaum | Receipt and review of Chaitons email attaching application documents; teams call with M. Sassi and A. Hoy of Cassels to review the draft Order and affidavit. |
| 7/18/2025 | Bryan Tannenbaum | Receipt and review of receivership application documentation from Chaitons; comments provided re same; teams meeting with Chaitons, Westboro, Cassels and M. Aggerwal re to discuss documentation finalization, service of same, etc. |
| 7/25/2025 | Bryan Tannenbaum | Various emails regarding court for August 1, 2025, offer to be incorporated into the appointment order, etc.; teams call with Chaitons and Cassels re approach to court and sale of property, etc. |
| 7/25/2025 | Jeff Berger | Review draft changes to Schedule A of APS; email to Cassels re same; call with Cassels and Chaitons to discuss motion dates, next steps, and APS terms. |
| 7/30/2025 | Bryan Tannenbaum | Receipt and review of Chaitons email re second mortgagee; response sent with comments; review of M. Sassi email with comments on second mortgagee litigation proceeding; review of M. Poliak response thereto. |
| 7/31/2025 | Bryan Tannenbaum | Receipt and review of M. Sassi email regarding guarantors settlement agreement; C. Dangerfield email and M. Poliak response re possible delay and increased costs re guarantors litigation; receipt and review of the Factum of Westboro Management Ltd. |
| 8/1/2025 | Bryan Tannenbaum | Email from M. Poliak attaching T. Simmonds of Simmonds Law email with changes to draft Order; receipt and review of M. Sassi email with comments; email with comments supporting M. Poliak's position; receipt and review of M. Poliak email re amendments to the draft Receivership Order ; attend Court before J. Kimmel; receipt and review of Endorsement and Court Order. |
| 8/1/2025 | Jeff Berger | Prepare for and attend Court re appointment of Receiver; review proposed changes to draft order and email response re same; review various background details in anticipation of receiving the appointment order. |
| 8/5/2025 | Jeff Berger | Review application materials and sale process/offer history; meeting with M. Cargher and B. Tannenbaum to discuss same, as well as the Receiver's next steps. |
| 8/5/2025 | Margarita Cargher | Review Receivership Order, Endorsement and Application Record and research background; prepare receivership check list; meet with J. Berger re next steps and discuss the background on the file; prepare draft information checklist for J. Berger's review. |
| 8/6/2025 | Margarita Cargher | Re-draft information request and draft S.245/246 notice. |
| 8/7/2025 | Bryan Tannenbaum | Discuss information request with J. Berger; receipt and review of J. Berger email with information request of Debtor. |
| 8/7/2025 | Jeff Berger | Review and finalize request for information from Debtor; email to Debtor's counsel re same; review and finalize S.245/246 notice and exchange emails with M. Cargher re same. |
| 8/7/2025 | Margarita Cargher | Review changes made to S.245/246 notice by J. Berger and send to J. Hornbostel to send out. |
| 8/8/2025 | Margarita Cargher | Review materials and prepare a list of questions in advance of the meeting with Debtor and counsel on Tuesday, August 12. |
| 8/8/2025 | Jennifer Hornbostel | Mailing of S.245/246 notice and prepare affidavit of mailing. |
| 8/11/2025 | Jeff Berger | Review materials in advance of discussion with M. Cargher; meet with M. Cargher to prepare for call with Debtor and Debtor's counsel tomorrow; review list of question for Debtor with M. Cargher. |

| Date | Professional | Description |
|---|---|---|
| 8/11/2025 | Margarita Cargher | Review of sales data and APS offer and its related appendices; email J. Berger questions for meeting with Debtor; meet with J. Berger on the same. |
| 8/12/2025 | Margarita Cargher | Teams meeting with T. Gallipeau, E. Conway, M. Sassi, A. Hoy, B. Tannenbaum and J. Berger; set up iManage folder and send email on the same; discuss with J. Berger next steps. |
| 8/12/2025 | Jeff Berger | Prepare for and attend call with Debtor, Receiver and respective counsel; discussion with M. Cargher re data collection and receipts and disbursements monitoring protocol. |
| 8/12/2025 | Bryan Tannenbaum | Teams introductory meeting with T. Gallipeau, E. Conway, M. Sassi, A. Hoy, M. Cargher and J. Berger and discuss information requests, etc. |
| 8/13/2025 | Bryan Tannenbaum | Review emails to Cassels re registration of receiving order on title. |
| 8/13/2025 | Margarita Cargher | Update Receivership Checklist; review information from Lender, call with Debtor re insurance, call insurance to check validity of insurance certificate provided by Lender - insurance was not valid; email J. Berger re status of insurance; finalize meeting minutes from Tuesday meeting with Debtor. |
| 8/14/2025 | Margarita Cargher | Review business insurance document for amounts, review building and property insurance documents for liability amounts and coverage; draft email to insurer to confirm validity of insurance and additional items; prepare e-reg direction for signature and send the same to A. Hoy upon execution. |
| 8/14/2025 | Donna Nishimura | Input information in Interview in Ascend. |
| 8/14/2025 | Bryan Tannenbaum | Review of Office of the Superintendent of Bankruptcy filing certificate; sign acknowledgement and direction for registration on title. |
| 8/15/2025 | Margarita Cargher | Review materials provided by Debtor (environmental report, credit agreement); correspondence with A. Hoy re leases and provide leases for his review. |
| 8/18/2025 | Margarita Cargher | Provide data room access to associate of Debtor, Beth; review and categorize information provided by Debtor, first part. |
| 8/18/2025 | Jennifer Hornbostel | Open trust account. |
| 8/19/2025 | Margarita Cargher | Review and organize information received by Debtor - second part. |
| 8/20/2025 | Margarita Cargher | Call with L. Pinder re confirmation of insurance, email re the same with summary of requests. |
| 8/21/2025 | Bryan Tannenbaum | Emails with Cassels regarding status of information received from Debtor. |
| 8/21/2025 | Margarita Cargher | Finish reviewing documents provided by the lender and organize into folders; communication with M. Sassi and A. Hoy re information provided. |
| 8/22/2025 | Bryan Tannenbaum | Receipt and review of M. Cargher email with list of documents received from the Debtor; email from M. Aggerwal re prospective purchaser requesting visit; response sent re late notice. |
| 8/22/2025 | Margarita Cargher | Draft email to counsel re breakdown of information received; arrange buyer site visit with Debtor and Lender; attend a call from an interested party. |
| 8/25/2025 | Margarita Cargher | Provide access to data room to Cassels associate. |
| 8/26/2025 | Bryan Tannenbaum | Receipt and review of M. Aggerwal email re deal firm; email to M. Cargher re to draft court report to approve sale. |
| 8/26/2025 | Margarita Cargher | Review waiver received by M. Aggerwal and conditions; email J. Berger re next steps. |
| 8/27/2025 | Margarita Cargher | Update meeting with J. Berger and discussion of the next steps (i.e., need to draft court report and schedule meeting with counsel); schedule meeting with counsel and call with A. Hoy re lease review. |
| 8/28/2025 | Margarita Cargher | Plan outline of the court report and update introductory sections. |

| Date | Professional | Description |
|---|---|---|
| 8/29/2025 | Margarita Cargher | Review additional documents provided by the Debtor; save and organize 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 | 13.00 | $ 750 | $ 9,750.00 |
| Jeffrey K. Berger, CPA, CA, CIRP, LIT | Managing Director | 11.80 | $ 595 | 7,021.00 |
| Margarita Cargher, MBA, MAcc | Manager | 19.00 | $ 450 | 8,550.00 |
| Jennifer Hornbostel/Donna Nishimura | Estate Administrator | 0.80 | $ 195 | 156.00 |
| **Total hours and professional fees** | | 44.60 | | $ 25,477.00 |
| HST @ 13% | | | | 3,312.01 |
| **Total payable** | | | | **$28,789.01** |

GST/HST: 80784 1440 RT0001

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

**To** TDB Restructuring Limited
Court-Appointed Receiver of TAG Gallipeau Corporation
11 King Street West, Suite 700
Toronto, ON M5H 4C7

**Date** September 15, 2025

**Client File** 65-001
**Invoice** TDB #2
**No.** 2509015

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of TAG Gallipeau Corporation (the "Debtor") for the period September 1, 2025 to September 14, 2025.

| Date | Professional | Description |
|---|---|---|
| 9/2/2025 | Jeff Berger | Prepare for and attend call with B. Tannenbaum, M. Cargher, M. Sassi and A. Hoy of Cassels re next steps in obtaining Court approval of sale, and materials to be prepared. |
| 9/2/2025 | Bryan Tannenbaum | Teams call with Cassels re timing and court report. |
| 9/2/2025 | Margarita Cargher | Attend call with B. Tannenbaum, J. Berger, M. Sassi and A. Hoy re next steps in obtaining Court approval of sale, and materials to be prepared; draft three sections of the court report. |
| 9/3/2025 | Bryan Tannenbaum | Various emails to schedule court; receipt and review of court date confirmation; receipt and review of M. Cargher email attaching draft report to Court. |
| 9/3/2025 | Margarita Cargher | Draft the rest of the sections of the court report and finalize first draft of the court report; email re draft and attach information reviewed for the court report to J. Berger and B. Tannenbaum; email to L. Pinder re insurance/reply to the same. |
| 9/4/2025 | Jeff Berger | Commence review of draft First Report of the Receiver. |
| 9/5/2025 | Jeff Berger | Continue editing the First Report; calls with M. Sassi re affidavit evidence to be prepared by the former broker and property manager, and other matters relating to the content of the Receiver's report; review email from M. Sassi to broker re same; review documents in file to build sale process documentation for report disclosure. |
| 9/5/2025 | Bryan Tannenbaum | Receipt and review of M. Sassi email regarding the Debtor knowing terms of transaction and sending notice of hearing to the Debtor and second mortgagee, etc.; receipt and review of J. Berger response; receipt and review of M. Sassi email to counsel re court date; receipt and review of M. Sassi email to M. Aggerwal regarding his affidavit in support of the receiver's court report; receipt and review of M. Sassi email regarding Mr. Conway's request to know proceeds waterfall to determine funds, if any, to second mortgagee; review of J. Berger response re same; quick review of first draft of court report; receipt and review of M. Aggerwal email to M. Sassi re timing. |
| 9/5/2025 | Margarita Cargher | Draft Receiver's Report to lender #1 and prepare budget to request funding; email Hub International re request for insurance binder; email A. Hoy re need |

| Date | Professional | Description |
|---|---|---|
| | | confirmation of Order registration on title; send email to municipality re outstanding taxes. |
| 9/8/2025 | Bryan Tannenbaum | Various emails between M. Sassi and M. Aggerwal; emails with M. Sassi regarding court hearing and distributions; receipt and review of A. Hoy email to M. Aggerwal attaching draft affidavit; email to M. Sassi to keep separate distribution orders; receipt and review of M. Poliak of Chaitons email with comments on the draft affidavit; receipt and review of A. Hoy email with revised affidavit. |
| 9/8/2025 | Jeff Berger | Call with M. Sassi, A. Hoy, M. Cargher, and M. Aggerwal to review the draft affidavit and details of the sale processes overseen by M. Aggerwal prior to the Receiver's appointment; subsequent discussions with M. Cargher and B. Tannenbaum re same. |
| 9/8/2025 | Margarita Cargher | Call with M. Sassi, A. Hoy, J. Berger, and M. Aggerwal to review the draft affidavit and details of the sale processes overseen by M. Aggerwal prior to the Receiver's appointment; subsequent discussions with J. Berger; review municipality's email and statement re property tax. |
| 9/9/2025 | Bryan Tannenbaum | Receipt and review of A. Hoy email with updated version of the Affidavit. |
| 9/9/2025 | Margarita Cargher | Review M. Aggerwal's affidavit and related documents; download of the Debtor's shared documents and share with counsel; call with an interested party (prospective purchaser), D. Grimes, re an update on the sales process; call with A. Hoy re seeking approval of fees and timeline on the Affidavit. |
| 9/10/2025 | Jeff Berger | Continue drafting and editing Receiver's First Report; receipt and review of M. Aggerwal affidavit. |
| 9/10/2025 | Bryan Tannenbaum | Receipt and review of A. Hoy email attaching proposed draft (i) Approval and Vesting Order and (ii) Distribution, Discharge and Bankruptcy Order; review of J. Berger email with comments; receipt and review of A. Hoy email to M. Poliak and M. Aggerwal with draft Approval and Vesting Order and comments on assignment of APS and request for Westboro payout statement. |
| 9/10/2025 | Margarita Cargher | Review draft AVO and draft Distribution, Discharge and Bankruptcy Order received from A. Hoy. |
| 9/11/2025 | Bryan Tannenbaum | Receipt and review of A. Hoy email re ITC's status and estimated shortfall, etc.; receipt and review of A. Hoy email attaching M. Aggerwal sworn affidavit; email from A. Hoy reporting on conversation with purchaser's lawyer; review of draft first report; receipt and review of Cassels invoice. |
| 9/11/2025 | Jeff Berger | First Report review and editing; call with Cassels and M. Cargher re same. |
| 9/11/2025 | Margarita Cargher | First Report second round of editing based on J. Berger's comments and additions; call with Cassels and M. J. Berger re same; call with J. Berger re comments on the report; call with Town of Smiths Falls (D. Sullivan) re confirmation of tax roll number and outstanding amounts re water; review of A. Hoy email re ITC's status and payout statement, etc.; review M. Aggerwal sworn affidavit and confidential appendices compiled by Cassels; receipt and review of Cassels invoice; A. Hoy's email re leases/closing and provide access to purchaser's counsel re leases. |
| 9/12/2025 | Margarita Cargher | Call with T. Gallipeau to confirm tax amount and other items; email to Smith Falls to request water account statement. |
| 9/14/2025 | Bryan Tannenbaum | Teams call with Cassels to finalize report issues; review of Cassels security opinion; review of request to lift stay; receipt and review of Cassels email with updated report and updated distribution order. |
| 9/14/2025 | Margarita Cargher | Review security opinion from Cassels; review revised report from Cassels; prepare for the call re report and other matters; call with Cassels and J. Berger/B. Tannenbaum re Court Report. |

| Date | Professional | Description |
|---|---|---|
| 9/14/2025 | Jeff Berger | Teams call with Cassels to finalize report issues; review of Cassels security opinion; review of request to lift stay; receipt and review of Cassels email with updated report and updated distribution order. |
| | | To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing. |

**FEE SUMMARY**

| Professional | Level | Hours | Rate | Fees |
|---|---|---|---|---|
| Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT | Managing Director | 6.60 | $ 750 | $ 4,950.00 |
| Jeffrey K. Berger, CPA, CA, CIRP, LIT | Managing Director | 13.70 | $ 595 | 8,151.50 |
| Margarita Cargher, MBA, MAcc | Manager | 14.50 | $ 450 | 6,525.00 |
| **Total hours and professional fees** | | **34.80** | | $ 19,626.50 |
| HST @ 13% | | | | 2,551.45 |
| **Total payable** | | | | **$ 22,177.95** |

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF JEFFREY BERGER SWORN REMOTELY BEFORE ME THIS 15th DAY OF SEPTEMBER 2025**

A Commissioner, etc.

**Bryan Allan Tannenbaum,**
**a Commissioner, etc., Province of Ontario,**
**for TDB Restructuring Limited.**
**Expires March 6, 2027.**

**In the Matter of the Receivership of**
**TAG Gallipeau Corporation**
**Summary of Receiver's Fees**
**For the Period September 12, 2024 to September 14, 2025, and estimated completion**

| Invoice # | Invoice Date | Period | Hours | Fees | Disburse - ments | Subtotal | HST | Total | Average Hourly Rate |
|---|---|---|---|---|---|---|---|---|---|
| TDB 1 | Sep-15-25 | September 12, 2024 to August 31, 2025 | 44.6 | 25,477.00 | - | 25,477.00 | $ 3,312.01 | 28,789.01 | $ 571.23 |
| TDB 2 | Sep-15-25 | September 1, 2025 to September 14, 2025 | 34.8 | 19,626.50 | - | 19,626.50 | $ 2,551.45 | 22,177.95 | $ 563.98 |
| | | **Total** | **79.4** | **$ 45,103.50** | **$ -** | **$ 45,103.50** | **$ 5,863.46** | **$ 50,966.96** | **$ 568.05** |
| | | Estimated Fees to Complete Administration | | 25,000.00 | - | 25,000.00 | $ 3,250.00 | 28,250.00 | |
| | | **Total** | **TDB** | **$ 70,103.50** | **$ -** | **$ 70,103.50** | **$ 9,113.46** | **$ 79,216.96** | |

# Appendix "G"

Court File No. CV-25-00747875-00CL

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

BETWEEN

**WESTBORO MANAGEMENT LTD.**

Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

**IN THE MATTER OF AN 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 NATALIE LEVINE
**(sworn September 15, 2025)**

I, Natalie Levine, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner[1] with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel to TDB Restructuring Limited, in its capacity as receiver (the "**Receiver**") appointed pursuant to the Receivership Order of the Ontario Superior Court (Commercial List) of Justice Kimmel granted in these proceedings on August 1, 2025 (the "**Receivership Order**"). As such, I have knowledge of the matters to which I depose.

[1] My services are provided through a professional corporation.

2. During the period from June 30, 2025 to September 15, 2025, Cassels incurred fees and disbursements, including Harmonized Sales Tax ("**HST**"), in the amount of $56,544.11. Particulars of the work performed are contained in the invoices (the "**Invoices**") attached hereto and marked as **Exhibit "A"** to this affidavit.

3. Attached as **Exhibit "B"** is a summary of each Invoice in Exhibit "A", including the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was $612.00.

4. Attached as **Exhibit "C"** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Receiver, as the case may be.

5. To provide for the fees and expenses not yet invoiced and to complete the remaining activities in respect of this receivership proceeding, Cassels estimates that it will incur fees and disbursements up to an aggregate amount of $25,000.00 plus HST.

6. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

7. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel to the Receiver, and for no other or improper purpose.

**SWORN BEFORE ME** by video conference on this 15th day of September 2025. The affiant and I both were located in the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

| | |
|---|---|
| A commissioner for Taking Affidavits<br>(or as may be) | **NATALIE LEVINE** |

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

This is Exhibit "A" referred to in the affidavit of Natalie Levine, affirmed before me by videoconference on September 15, 2025 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

……………………………………………...
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

# <u>EXHIBIT “A”</u>

**True Copies of the Invoices issued to the Receiver for fees and disbursements incurred by Cassels Brock & Blackwell LLP**

**Cassels**

| | |
|---|---|
| Invoice No: | 2294402 |
| Date: | August 31, 2025 |
| Matter No.: | 063476-00001 |
| GST/HST No.: | R121379572 |
| Lawyer: | Sassi, Monique |
| Tel.: | (416) 860-6886 |
| E-mail: | msassi@cassels.com |

Attn: Bryan A. Tannenbaum
TDB Restructuring Limited
11 King St. West
Suite 700
Toronto, ON M5H 4C7

Re: INSOLVENCY PROCEEDINGS OF TAG GALLIPEAU CORPORATION

Fees for professional services rendered up to and including July 31, 2025

| | |
|---|---|
| Our Fees | 12,067.50 |
| HST @ 13.00% | 1,568.78 |
| **TOTAL DUE (CAD)** | **13,636.28** |

*We are committed to protecting the environment.*
*Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.*

***Payment due upon receipt. Please return remittance advice(s) with cheque.***

**REMITTANCE ADVICE:** ***Email payment details to payments@cassels.com***

**Canadian Dollar EFT and Wire Payments:**
Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

**Cheque Payments:**
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

| | |
|---|---|
| Invoice No: | 2294402 |
| Matter No.: | 063476-00001 |
| Amount: | **CAD 13,636.28** |
| **e-Transfer Payments:** | **payments@cassels.com** |
| **Credit Card Payments:** | **payments.cassels.com** |

**FEE DETAIL**

| Date | Name | Description | Hours |
|---|---|---|---|
| Jun-30-25 | M. Sassi | Westboro - review draft affidavit discussion with TDB team and M. Poliak; | 1.50 |
| Jul-01-25 | M. Sassi | Correspondence and call with TDB regarding filing updates | 0.50 |
| Jul-02-25 | M. Sassi | Call with Westboro counsel and proposed receiver regarding draft order and appointment matters. | 0.50 |
| Jul-09-25 | A. Hoy | Reviewing and providing initial comments on draft receivership application materials | 2.30 |
| Jul-10-25 | A. Hoy | Review of draft receivership application materials and comments regarding same; internal correspondence | 2.20 |
| Jul-10-25 | M. Sassi | Review and comment on draft court materials and correspondence with TDB and counsel to Westboro regarding same. | 1.00 |
| Jul-14-25 | A. Hoy | Revising draft court documents; call with TDB regarding proposed comments to draft Receivership Order | 1.50 |
| Jul-14-25 | M. Sassi | Correspondence regarding court materials; review court materials and comment on same; discussion with A Hoy regarding same. | 1.00 |
| Jul-17-25 | A. Hoy | Review of amended Application Materials | 0.60 |
| Jul-18-25 | M. Sassi | Meeting with company secured creditor counsel and proposed receiver regarding court materials; | 0.50 |
| Jul-18-25 | A. Hoy | Call with Applicant counsel re draft Order; review of draft Receivership Order re Model Order | 0.80 |
| Jul-19-25 | M. Sassi | Review offer summary | 0.10 |
| Jul-24-25 | M. Sassi | Call with counsel to Westboro regarding timing of hearing and terms of sale agreement. | 0.40 |
| Jul-24-25 | A. Hoy | Reviewing and commenting on draft APS Addendum | 0.90 |
| Jul-25-25 | A. Hoy | Reviewing and revising draft Addendum and agreements relating to APS; correspondence regarding same and proposed timing for sale approval | 1.70 |
| Jul-25-25 | M. Sassi | Calls regarding court materials and commenting on same; | 0.60 |
| Jul-30-25 | K. Tabi | Reviewing application record; correspondences with A.Hoy and M.Sassi; | 0.30 |
| Jul-30-25 | A. Hoy | Review of executed APS; review of Application Record; reviewing and commenting on draft Side Agreement | 0.90 |
| Jul-30-25 | M. Sassi | Call with M. Poliak regarding case conference and receivership application; review request regarding second mortgagee and receivership | 0.90 |
| Jul-31-25 | M. Sassi | Review and comment on proposed side agreement. | 0.30 |

**FEE SUMMARY**

| Name | Title | Hours | Rate | Amount |
|---|---|---|---|---|
| Tabi, Kwaku | Partner | 0.30 | 775.00 | 232.50 |

| Name | Title | Hours | Rate | Amount |
|---|---|---|---|---|
| Sassi, Monique | Partner | 7.30 | 800.00 | 5,840.00 |
| Hoy, Alec | Associate | 10.90 | 550.00 | 5,995.00 |
| **TOTAL (CAD)** | | **18.50** | | **12,067.50** |

| | | |
|---|---|---|
| Our Fees | 12,067.50 | |
| HST @ 13.00% | 1,568.78 | |
| **TOTAL FEES & TAXES (CAD)** | | **13,636.28** |

| | |
|---|---|
| **TOTAL FEES** | **12,067.50** |
| **TOTAL TAXES** | **1,568.78** |
| **TOTAL FEES & TAXES (CAD)** | **13,636.28** |

Cassels

| | |
|---|---|
| Invoice No: | 2295136 |
| Date: | September 11, 2025 |
| Matter No.: | 063476-00001 |
| GST/HST No.: | R121379572 |
| Lawyer: | Sassi, Monique |
| Tel.: | (416) 860-6886 |
| E-mail: | msassi@cassels.com |

Attn: Bryan A. Tannenbaum
TDB Restructuring Limited
11 King St. West
Suite 700
Toronto, ON M5H 4C7

Re: INSOLVENCY PROCEEDINGS OF TAG GALLIPEAU CORPORATION

Fees for professional services rendered up to and including August 31, 2025

| | |
|---|---:|
| Our Fees | 9,674.50 |
| Disbursements | 437.34 |
| Total Fees and Disbursements | 10,111.84 |
| HST @ 13.00% | 1,279.16 |
| **TOTAL DUE (CAD)** | **11,391.00** |

*We are committed to protecting the environment.*
*Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.*

***Payment due upon receipt. Please return remittance advice(s) with cheque.***

**REMITTANCE ADVICE:** ***Email payment details to payments@cassels.com***

**Canadian Dollar EFT and Wire Payments:**
Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

**Cheque Payments:**
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

| | |
|---|---:|
| Invoice No: | 2295136 |
| Matter No.: | 063476-00001 |
| Amount: | **CAD 11,391.00** |
| **e-Transfer Payments:** | **payments@cassels.com** |
| **Credit Card Payments:** | **payments.cassels.com** |

**FEE DETAIL**

| Date | Name | Description | Hours |
|---|---|---|---|
| Aug-01-25 | A. Hoy | Reviewing correspondence with second mortgagor counsel regarding modification of stay of proceedings; attending Case Conference for appointment of Receiver; debrief following Case Conference regarding amended Receivership Order; | 0.80 |
| Aug-01-25 | M. Sassi | Preparation for and attending case conference regarding receivership application; correspondence regarding same; | 0.80 |
| Aug-05-25 | A. Hoy | Preparing for review of Security Opinion; correspondence with Receiver team; preparing correspondence to Court regarding sealing of appendices; | 1.10 |
| Aug-05-25 | M. Sassi | Correspondence regarding receivership matters including sealing and document requests; | 0.20 |
| Aug-06-25 | J. Oliveira | Subsearch, including adjoining lands and executions regarding Smith's Falls lands; forward results; | 0.90 |
| Aug-06-25 | V. Poole | File overview; requesting and ordering updated title searches; | 0.40 |
| Aug-06-25 | M. Sassi | Correspondence regarding information requests and review of request regarding same; | 0.60 |
| Aug-06-25 | K. Tabi | Conferences and correspondences with V. Poole; reviewing file and security documents; | 0.40 |
| Aug-07-25 | K. Tabi | Reviewing title search; correspondences and conferences with Cassels team members; considering form of security opinion; | 0.30 |
| Aug-11-25 | V. Poole | Preparing draft security opinion; | 1.10 |
| Aug-12-25 | A. Hoy | Call with Debtor principal to discuss due diligence requests list; | 0.50 |
| Aug-12-25 | M. Sassi | Meeting with receiver team and debtor regarding next steps and information requests; correspondence regarding same; | 1.10 |
| Aug-13-25 | V. Poole | Finalizing draft security opinion; | 0.40 |
| Aug-13-25 | A. Hoy | Coordinating with Real Estate team regarding registration of Order on title; | 0.10 |
| Aug-14-25 | V. Poole | Preparing draft ereg Application; preparing A&D; | 0.40 |
| Aug-14-25 | A. Hoy | Arranging for registration of Receivership Order on title to the Real Property; | 0.20 |
| Aug-14-25 | A. Hoy | Preparing documents for registration of Order on title; | 0.20 |
| Aug-14-25 | K. Tabi | Correspondences and conferences with Cassels team members; giving instructions; reviewing receivership order; considering requirements for registration; reviewing draft registration; reviewing and revising draft opinion; | 0.90 |
| Aug-15-25 | V. Poole | Submitting pre-approval request to OnLand; finalizing opinion; | 1.30 |
| Aug-15-25 | A. Hoy | Summary review of lease templates regarding restrictive assignment provisions; | 0.30 |
| Aug-15-25 | K. Tabi | Correspondences and conferences with Cassels team | 0.60 |

| Date | Name | Description | Hours |
|---|---|---|---|
| | | members; giving instructions; reviewing executed documents; consideration of registration of receivership order; revising draft security opinion; | |
| Aug-18-25 | V. Poole | Correspondence with OnLand regarding application to file court order; registering application to file court order; | 0.40 |
| Aug-18-25 | K. Tabi | Reviewing correspondences; reviewing draft registration of court order; correspondences and conferences with Cassels team members; giving instructions; | 0.20 |
| Aug-26-25 | A. Hoy | Strategic call with C. Oriuwa to discuss lease review process; | 0.20 |
| Aug-27-25 | A. Hoy | Reviewing draft Security Opinion; | 0.90 |
| Aug-27-25 | C. Oriuwa | Due Diligence Lease review on 57 Leases to check whether there is an assignment clause restricting the assignment or sublet of the leased premises; | 2.20 |
| Aug-28-25 | A. Hoy | Review of leases regarding assignment restriction provisions; | 0.50 |

**FEE SUMMARY**

| Name | Title | Hours | Rate | Amount |
|---|---|---|---|---|
| Sassi, Monique | Partner | 2.70 | 800.00 | 2,160.00 |
| Tabi, Kwaku | Partner | 2.40 | 775.00 | 1,860.00 |
| Poole, Vivian | Associate | 4.00 | 525.00 | 2,100.00 |
| Hoy, Alec | Associate | 4.80 | 550.00 | 2,640.00 |
| Oliveira, Jane | Law Clerk / Paralegal | 0.90 | 295.00 | 265.50 |
| Oriuwa, Chioma | Law Student | 2.20 | 295.00 | 649.00 |
| **TOTAL (CAD)** | | **17.00** | | **9,674.50** |

| | | |
|---|---|---|
| Our Fees | 9,674.50 | |
| HST @ 13.00% | 1,257.68 | |
| **TOTAL FEES & TAXES (CAD)** | | **10,932.18** |

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

| | |
|---|---|
| Execution Search | 13.00 |
| Parcel Register | 188.25 |
| Teraview - Registration - Application | 70.90 |
| Total Non-Taxable Disbursements | 272.15 |

**Taxable Disbursements**

| | |
|---|---|
| Copies | 7.50 |

| | |
|---|---|
| Parcel Register | 122.15 |
| Execution Search | 3.55 |
| Documents & Plans | 10.00 |
| Teraview - Registration - Application | 11.80 |
| Delivery | 10.19 |
| Total Taxable Disbursements | 165.19 |
| HST @ 13.00% | 21.48 |
| Total Taxable Disbursements & Taxes | 186.67 |

| | |
|---|---|
| **TOTAL DISBURSEMENTS & TAXES (CAD)** | **458.82** |

| | |
|---|---|
| **TOTAL FEES** | **9,674.50** |
| **TOTAL DISBURSEMENTS** | **437.34** |
| **TOTAL TAXES** | **1,279.16** |
| **TOTAL FEES, DISBURSEMENTS & TAXES (CAD)** | **11,391.00** |

**OUTSTANDING INVOICES**

| Invoice Number | Invoice Date | Bill Amount | Payments / Credits | Balance Due |
|---|---|---|---|---|
| 2294402 | 08/31/25 | 13,636.28 | 0.00 | 13,636.28 |
| 2295136 | 09/11/25 | 11,391.00 | 0.00 | 11,391.00 |
| **TOTAL (CAD)** | | **25,027.28** | **0.00** | **25,027.28** |

Cassels

| | |
|---|---|
| Invoice No: | 2295493 |
| Date: | September 15, 2025 |
| Matter No.: | 063476-00001 |
| GST/HST No.: | R121379572 |
| Lawyer: | Sassi, Monique |
| Tel.: | (416) 860-6886 |
| E-mail: | msassi@cassels.com |

Attn: Bryan A. Tannenbaum
TDB Restructuring Limited
11 King St. West
Suite 700
Toronto, ON M5H 4C7

Re: INSOLVENCY PROCEEDINGS OF TAG GALLIPEAU CORPORATION

Fees for professional services rendered up to and including September 15, 2025

| | |
|---|---|
| Our Fees | 27,891.00 |
| HST @ 13.00% | 3,625.83 |
| **TOTAL DUE (CAD)** | **31,516.83** |

*We are committed to protecting the environment.*
*Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.*

***Payment due upon receipt. Please return remittance advice(s) with cheque.***

**REMITTANCE ADVICE:** ***Email payment details to payments@cassels.com***

**Canadian Dollar EFT and Wire Payments:**
Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

| | |
|---|---|
| Invoice No: | 2295493 |
| Matter No.: | 063476-00001 |
| Amount: | **CAD 31,516.83** |

**e-Transfer Payments:** payments@cassels.com

**Credit Card Payments:** payments.cassels.com

**FEE DETAIL**

| Date | Name | Description | Hours |
|---|---|---|---|
| Sep-02-25 | A. Hoy | Call with Receiver team regarding next steps and motion materials; correspondence with court; preparing motion materials; | 1.40 |
| Sep-02-25 | M. Sassi | Call with TDB regarding court materials and upcoming motion; | 0.40 |
| Sep-03-25 | A. Hoy | Preparing draft motion materials (Orders & NOM); | 4.50 |
| Sep-03-25 | M. Sassi | Review APS and consider assignment of agreement to receiver and lease matters; correspondence regarding court time; | 0.40 |
| Sep-05-25 | A. Hoy | Preparing motion materials (Affidavit); | 4.30 |
| Sep-05-25 | M. Sassi | Call with J. Berger regarding listing agent affidavit and court report; correspondence from counsel to mortgagees; | 0.40 |
| Sep-06-25 | A. Hoy | Revisions to draft Affidavit of Listing Agent; | 0.70 |
| Sep-06-25 | K. Tabi | Reviewing mortgage documents; correspondences with V. Poole; | 0.20 |
| Sep-07-25 | A. Hoy | Reviewing and revising draft affidavit; | 1.40 |
| Sep-08-25 | A. Hoy | Revising draft materials in support of sale approval motion; correspondence with Receiver team; | 1.70 |
| Sep-08-25 | K. Tabi | Revising draft security opinion; correspondences and conferences with Cassels team members; consideration of opinions in security opinion; | 1.10 |
| Sep-09-25 | A. Hoy | Revising draft motion materials; call with M. Aggerwal to discuss marketing efforts; preparing and finalizing Affidavit; review of sale materials; | 4.50 |
| Sep-09-25 | M. Sassi | Review and comment on listing agent affidavit; discussion with A. Hoy regarding court materials; | 0.40 |
| Sep-09-25 | K. Tabi | Correspondences and conferences with Cassels team members; reviewing draft opinion and comments of peer review partner; | 0.20 |
| Sep-10-25 | A. Hoy | Revising draft motion materials; commissioning Affidavit of M. Aggerwal; preparing Confidential Exhibits | 2.80 |
| Sep-10-25 | M. Sassi | Review and comment on draft order; call with counsel to Westboro regarding assignment of agreement and related provisions; | 0.80 |
| Sep-10-25 | K. Tabi | Correspondences and conferences with Cassels team members; consideration of security opinion and enforceability provisions; reviewing and revising draft security opinion; | 1.90 |
| Sep-11-25 | A. Hoy | Revising draft motion materials; correspondence with counsel to Purchaser; correspondence with creditors counsel; reviewing draft Report to Court and revisions to same; | 3.00 |
| Sep-11-25 | M. Sassi | Call with receiver team regarding report and court materials; correspondence regarding fee matters and fee approval; review purchase agreement and assignability; | 1.20 |

| Date | Name | Description | Hours |
|---|---|---|---|
| | | correspondence with purchaser counsel; | |
| Sep-12-25 | A. Hoy | Revising draft Report; correspondence regarding same; internal discussions regarding steps for closing transaction; | 4.90 |
| Sep-12-25 | M. Sassi | Review and comment on draft report; call with J. Berger regarding report and timing of filing; correspondence; review correspondence from counsel regarding lift stay. | 1.70 |
| Sep-12-25 | K. Tabi | Conference with A. Hoy; reviewing agreement of purchase and sale; correspondences and conferences with Cassels team members; giving instructions; conference with M. Sassi, discussion regarding security opinion; | 1.10 |
| Sep-13-25 | A. Hoy | Review of Report and correspondence to TDB regarding same; | 1.00 |
| Sep-14-25 | M. Sassi | review and comment on draft report; call with client regarding draft report and correspondence regarding same; review draft order and comment on same; correspondence with counsel to the applicant; | 2.20 |
| Sep-14-25 | A. Hoy | Call with Receiver team; revisions to draft motion materials; correspondence with counsel to the Purchaser and Applicant's counsel; | 3.10 |
| Sep-15-25 | J. Oliveira | Update subsearch, including executions; report and provide results; | 0.30 |

**FEE SUMMARY**

| Name | Title | Hours | Rate | Amount |
|---|---|---|---|---|
| Sassi, Monique | Partner | 7.50 | 800.00 | 6,000.00 |
| Tabi, Kwaku | Partner | 4.50 | 775.00 | 3,487.50 |
| Hoy, Alec | Associate | 33.30 | 550.00 | 18,315.00 |
| Oliveira, Jane | Law Clerk / Paralegal | 0.30 | 295.00 | 88.50 |
| **TOTAL (CAD)** | | **45.60** | | **27,891.00** |

| | | |
|---|---|---|
| Our Fees | 27,891.00 | |
| HST @ 13.00% | 3,625.83 | |
| **TOTAL FEES & TAXES (CAD)** | | **31,516.83** |

| | |
|---|---|
| **TOTAL FEES** | **27,891.00** |
| **TOTAL TAXES** | **3,625.83** |
| **TOTAL FEES & TAXES (CAD)** | **31,516.83** |

**OUTSTANDING INVOICES**

| Invoice Number | Invoice Date | Bill Amount | Payments / Credits | Balance Due |
|---|---|---|---|---|

| Invoice Number | Invoice Date | Bill Amount | Payments / Credits | Balance Due |
|---|---|---|---|---|
| 2294402 | 08/31/25 | 13,636.28 | 0.00 | 13,636.28 |
| 2295136 | 09/11/25 | 11,391.00 | 0.00 | 11,391.00 |
| 2295493 | 09/15/25 | 31,516.83 | 0.00 | 31,516.83 |
| **TOTAL (CAD)** | | **56,544.11** | **0.00** | **56,544.11** |

This is Exhibit "B" referred to in the affidavit of Natalie Levine, affirmed before me by videoconference on September 15, 2025 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

………………………………………………...
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

<u>EXHIBIT "B"</u>

**Calculation of Average Hourly Billing Rates of**
**Cassels Brock & Blackwell LLP**
**for the period from June 30, 2025 to September 15, 2025**

| Invoice No./ Period | Fees ($) | Disbursements ($) | HST ($) | Total Fees, Disbursements and HST ($) | Hours Billed | Average Billed Rate ($) |
|---|---|---|---|---|---|---|
| 2294402 June 30, 2025 to July 31, 2025 | 12,067.50 | 0.00 | 1,568.78 | 13,636.28 | 18.50 | 652.30 |
| 2295136 August 1, 2025 to August 28, 2025 | 9,674.50 | 437.34 | 1,279.16 | 11,391.00 | 17.00 | 569.10 |
| 2295493 September 1, 2025 to September 15, 2025 | 27,891.00 | 0.00 | 3,625.83 | 31,516.83 | 45.60 | 611.64 |
| **Total** | **49,633.00** | **437.34** | **6,473.77** | **56,544.11** | **81.1** | **612.00** |

This is Exhibit "C" referred to in the affidavit of Natalie Levine, affirmed before me by videoconference on September 15, 2025 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

………………………………………………...
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

**EXHIBIT "C"**

**Billing Rates of Cassels Brock & Blackwell LLP**

**For the period from June 30, 2025 to September 15, 2025**

| Year of Call | Individual | Rate ($) | Fees Billed ($) | Hours Worked |
|---|---|---|---|---|
| 2013 | Monique Sassi | 800.00 | 14,000.00 | 17.5 |
| 2016 | Kwaku Tabi | 775.00 | 5,580.00 | 7.2 |
| 2022 | Alec Hoy | 550.00 | 26,950.00 | 49.0 |
| 2023 | Vivian Poole | 525.00 | 2,100.00 | 4.0 |
| | Jane Oliviera<br>(Law Clerk/Paralegal) | 295.00 | 354.00 | 1.2 |
| | Chioma Oruiwa | 295.00 | 649.00 | 2.2 |

Court File No. CV-25-00747875-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION**

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF NATALIE LEVINE**
**SWORN SEPTEMBER 15, 2025**


**CASSELS BROCK & BLACKWELL LLP**
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

**Monique Sassi LSO#: 63638L**
Tel: 416.860.6886
msassi@cassels.com

**Alec Hoy LSO#: 85489K**
Tel: 416.860.2976
ahoy@cassels.com

*Lawyers for the Receiver*

# Tab 3

Court File No. CV-25-00747875-00CL

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

BETWEEN

**WESTBORO MANAGEMENT LTD.**

Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

**IN THE MATTER OF AN 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 MOHNISH AGGERWAL**

I, Mohnish Aggerwal, of the City of Ottawa, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a registered Salesperson at Solid Rock Realty Brokerage, a real estate consulting company in Ottawa, Ontario (together with its affiliates, "**SR Realty**" or the "**Listing Agent**"), and a Real Estate Broker licensed to operate within Ontario. I specialize in listing properties and managing sales processes in Ottawa, Ontario. I have been the sole listing agent at SR Realty responsible for the marketing and listing process (the "**Sale Process**") of 361 Queen Street, Smith Falls, Ontario (the "**Property**") since October 2022. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated.

2. This Affidavit is sworn in support of the motion of TDB Restructuring Inc., in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the property, assets and undertakings of TAG Gallipeau Corporation (the "**Debtor**"), for an order approving the Agreement of Purchase and Sale for the Property dated July 18, 2025 (the "**APS**") with Saumure Real Estate Holdings, as purchaser (the "**Purchaser**"), and the transaction contemplated therein (the "**Transaction**").

## A. ENGAGEMENT OF THE LISTING AGENT

3. SR Realty is a real estate consulting company that specializes in, among other things, the sale of large commercial properties in the Ottawa region. I have been a licensed real estate broker since 2006 and an Ontario salesperson at SR Realty since April 2021. Collectively, I have approximately 19 years of experience selling and conducting sales processes for commercial properties in the Ottawa region. I specialize in marketing properties that are distressed or subject to power of sale proceedings and have represented some of the largest lenders in Ontario for over ten years.

4. The Debtor is the registered owner of the Property. I understand that Westboro is the first secured mortgagor on the Property and Westboro a power of sale process in or around March 2022 and issued a Notice of Sale on March 31, 2022 (the "**Notice of Sale**"). A copy of the Notice of Sale is attached hereto as **Exhibit "A"**.

5. On October 19, 2022, SR Realty and Westboro entered into a listing agreement/engagement letter (the "**First Listing Agreement**") whereby SR Realty was engaged to conduct the Sale Process for the Property. The First Listing Agreement provides for a

commission of 5% plus HST of the gross sale price. A copy of the First Listing Agreement is attached hereto as **Exhibit "B"**.

**B. DESCRIPTION OF THE PROPERTY**

6. Prior to and upon SR Realty's entering into the First Listing Agreement, I familiarized myself with the Property. I have been the primary representative of SR Realty who has been responsible for the listing of the Property and as such over the last three years, I have been become very familiar with the Property and have attended at the Property on no less than eight separate occasions.

7. The Property, known as the Gallipeau Centre, covers approximately 350 acres of parkland and includes approximately 654,000 square feet of mixed-use multi-tenanted building. There are approximately 39 buildings or units situated on the Property, consisting of a mixture of commercial and residential spaces. The Property is a highly unique piece of commercial real property and I am not aware of any comparable properties on the market.

8. I am aware, including from my having attended at the Property, that portions of the Property are currently in a substantial state of disrepair. This disrepair includes leaky roofs, water damage and mould, as well as fire, smoke and water damage from a fire. However, due to limited access to those units, I have not been able to fully assess the extent of the damage.

**C. SALE PROCESS**

9. The Listing Agent commenced the Sales Process immediately following execution of the First Listing Agreement in mid October 2022.

10. As further described below, the Listing Agent, among other things:

(a) conducted diligence of the Property to the extent possible, including making requests to the Debtor for various documents and materials related to the Property in order to facilitate the diligence of interested parties. To the extent such requests were met by the Debtor, the Listing Agent created a quasi-data room populated with the materials provided, with the stipulation made to parties that were provided access that the verity of the documents had not been verified, there may be inconsistencies and deficiencies in the documents, and the responsibility to conduct diligence remained with the prospective purchaser;

(b) prepared marketing materials and listed the Property for sale on various MLS platforms, including paid advertising on Loopnet.ca, the largest source of commercial/mixed use sales platform in Canada;

(c) conducted direct outreach to potentially interested parties identified by the Listing Agent or Westboro and 1,048 real estate brokerage offices through multiple email campaigns;

(d) facilitated site visits for interested parties and potential buyers;

(e) engaged with Westboro throughout the marketing process;

(f) to the extent possible, gathered information and documents related to the Property to facilitate the diligence process of interested parties; and

(g) on multiple occasions, reevaluated the market value of the Property in light of current market conditions, including obtaining the Appraisals (as defined below).

11. Since the commencement of the Sale Process, the Property's MLS listing received in excess of 36,000 views and 1,000 interactions, resulting in the Listing Agent receiving seven conditional agreements of purchase over the course of approximately three years. A summary of the listing history of the Property is as follows:

(a) **Appraisal 01:** On September 22, 2022, the Listing Agent obtained a commercial appraisal of the Property (the "**First Appraisal**") to assist with preparing for the marketing of the Property and setting the initial listing price. A copy of the First Appraisal is attached hereto as **Confidential Exhibit "1"**.

(b) **Sale Offer 01:** On November 11, 2022, the Listing Agent received a conditional offer for the Property above the listing price. On February 15, 2023, following the due diligence period, the prospective purchaser terminated the offer since it could not acquire the necessary financing due to the poor condition of the Property.

(c) **Listing Adjustment 01:** In February 2023, the Listing Agent consulted with Westboro and the parties agreed to increase the purchase price due to the initial offer received being above the asking price.

(d) **Sale Offer 02:** On February 28, 2023, the Listing Agent received a second conditional offer above the listing price. This offer was structured to purchase the Property for redevelopment. Following the applicable due diligence period, on April 28, 2024, the prospective purchaser terminated this offer and advised that it was not economical to redevelop the Property since it would be too costly to repair the Property.

(e) **Appraisal 02:** On March 8, 2023, the Listing Agent obtained a second commercial appraisal of the Property from Shore Tanner and Associates, a highly established commercial real property appraisal company located in the Ottawa region (the "**Second Appraisal**"). A copy of the Second Appraisal is attached hereto as **Confidential Exhibit "2"**.

(f) **Sale Offer 03:** On May 8, 2023, a third conditional offer was received. This offer was also terminated by the proposed purchaser on July 5, 2023. The proposed purchaser again, following their conducting of the requisite due diligence, noted that the repairs required were too substantial to make the sale viable.

(g) **Sale Offer 04:** A fourth conditional offer was received on July 7, 2023, and then terminated on October 5, 2023 as a result of the prospective purchaser being unsatisfied following their due diligence.

(h) **Listing Adjustment 02:** In October 2023, the Listing Agent consulted with Westboro and the parties agreed to lower the listing price.

(i) **Listing Adjustment 03:** When no further activity was generated as a result of the price change, the parties lowered the price again on November 30, 2023.

(j) **Sale Offer 05:** On December 20, 2023, the Listing Agent received a conditional offer but this was terminated on February 15, 2024 when the prospective purchaser was unable to acquire the necessary financing due to the poor condition of the Property.

(k) **Listing Adjustment 04:** Westboro and the Listing Agent reduced the purchase price again on February 15, 2024 to try and generate further interest in the Property.

(l) **Sale Offer 06:** An offer was received on March 13, 2024 for below the listing price, but the prospective purchaser terminated the offer in November 2024 due to concerns with diligence disclosures.

(m) **Expiry of Listing Agreement:** On November 7, 2024, pursuant to the terms of the Listing Agreement, the engagement of the Listing Agent and the listing for the Property expired.

(n) **Sale Offer 07:** Despite the Property not being formally listed and the Listing Agreement having expired, the Listing Agent continued to engage with interested parties and solicit offers for the Property during the holdover period under the Listing Agreement. On November 18, 2024 an offer was received for significantly below listing price. However, on March 6, 2025, the prospective purchaser terminated the offer, advising the Listing Agent that, due to the state of the Property, it was not prepared to purchase the Property outside of a court process or receivership and without a vesting order.

A summary of the various offers, including the offer prices received, is attached hereto as **Confidential Exhibit "3"**.

12. From my experience marketing the Property, and as reflected in the above, I noticed a recurring pattern of prospective purchasers submitting conditional offers and subsequently terminating their offers following their diligence. The prospective purchasers consistently informed me that, due to the poor state of the Property, the costs to repair the Property would be significant and in excess of their initial estimates and financial institutions were unwilling to provide financing, making a transaction unfeasible.

13. Furthermore, as described in Westboro's initial receivership application materials, the principals of the Debtor regularly obstructed due diligence efforts by potential purchasers, which is expected to have contributed to offers being received and then cancelled upon the prospective purchaser completing more fulsome diligence.

14. Prospective purchasers have also advised the Listing Agent that due to these factors and the risks and potential unknown liabilities associated with the Property, they are unwilling to acquire the Property without a vesting order.

15. The Listing Agent provided this feedback to Westboro and therefore Westboro proceeded to initiate these receivership proceedings.

16. In connection with the marketing of the Property in the period immediately preceding and during the receivership proceeding, Westboro reengaged SR Realty pursuant to the terms of a new listing agreement effective July 18, 2025 (the "**Second Listing Agreement**"). In light of the difficulties closing a transaction for the Property set out above, SR Realty agreed to a reduced commission of 3.5% plus HST of the gross sale price to increase the chances of identifying an

executable transaction for the Property. A copy of the Second Listing Agreement is attached hereto as **Exhibit "C"**.

## D. THE PROPOSED TRANSACTION

17. In July 2025, the Listing Agent began engaging with the Purchaser. The Listing Agent was able to advise the proposed purchaser that Westboro was initiating receivership proceedings shortly. I understand that the pending receivership proceeding was an important factor for the Purchaser.

18. Prior to appointment of the Receiver, but following service of the Receivership Application, the Purchaser submitted a conditional offer to acquire the Property on July 18, 2025. Westboro and the Listing Agent, in consultation with the proposed receiver, determined that the proposed transaction was a value maximizing transaction and Westboro accepted the conditional offer. A copy of the APS is attached hereto as **Confidential Exhibit "4"**.

19. The APS, among other things, included a due diligence period until August 29, 2025, or such earlier date as determined by the Purchaser, and required that the Property be sold through a receivership and by way of a vesting order.

20. On August 1, 2025, Westboro sought and obtained the Receivership Order from the Ontario Superior Court of Justice (Commercial List).

21. On August 25, 2025, the Purchaser attended at the premises for a site visit which was coordinated with the Receiver and the Listing Agent.

22. On or around August 26, 2025, the Purchaser informed the Listing Agent that it had waived all remaining conditions and would proceed with the Transaction.

23. Based upon my experience, my review of comparable properties in the Ottawa region and the highly unique characteristics of the Property, I believe the Transaction is the best transaction available in the circumstances. The APS contains very minimal conditions and contemplates the Transaction being closed in the near future, providing greater certainty and recovery for the Debtor's creditors.

24. I note that the marketing process was long, spanning almost three years, the market was thoroughly canvassed, and the Listing Agent undertook significant efforts to market the Property with relatively little success. Based upon my experience, I do not think continued marketing of the Property would result in a materially superior transaction to the Transaction.

25. Further, based on my experience and review of the commercial and residential real estate market in the Ottawa region in the preceding three-year period during which the Property has been listed, I have observed a continuing decline and deterioration of the real estate market. For instance, the total land transaction volume in Ontario saw a substantial 38% decrease in the first half of 2025, equating to nearly $1.8 billion less in transaction value. Residential real estate bore the brunt of this downturn, with a 44% year-over-year decrease. The number of commercial property sales has also declined sharply. For instance, in Q2 2025, there were a total of 215 commercial sales in Ontario, a significant decrease from the 322 sales that occurred during the same period in 2024.

26. In summary, the Smiths Falls commercial real estate market has moved from a period of robust growth and expansion in 2022 to a more cautious and slower-paced market in the current

period. This shift is being driven by higher interest rates and broader economic uncertainty, which have impacted investment and transaction volumes. Accordingly, I believe that no further value would be derived from continuing to market the Property. Rather, I believe that it is possible that further delays may result in further deterioration of the Property which may reduce the purchase price.

**SWORN BEFORE ME** by videoconference on this 10th day of September 2025. The affiant was located at the City of Ottawa, in the Province of Ontario and I was located at the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

| | |
|---|---|
| Commissioner for Taking Affidavits (or as may be) | **MOHNISH AGGERWAL** |

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

This is Exhibit **"A"** referred to in the Affidavit of Mohnish Aggerwal sworn September 10, 2025. The deponent was located in the City of Ottawa in the Province of Ontario, and I was located in the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

# NOTICE OF SALE UNDER CHARGE/MORTGAGE OF LAND

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

**TAKE NOTICE** that default has been made in payment of the monies due under a certain charge/mortgage of land dated November 22, 2016 made between:

**TAG GALLIPEAU CORPORATION**

as Chargor

- and -

**WESTBORO MORTGAGE INVESTMENT LP AND WESTBORO MANAGEMENT LTD., ITS GENERAL PARTNER**

as Chargee

**JOSEPH GALLIPEAU and GRAHAM HALL**

as Guarantors

on the security of:

PART LOT 27 CONCESSION 2 MONTAGUE; PART SW 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART NE 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART LOT 29 CONCESSION 2 MONTAGUE, PARTS 1 AND 2 PLAN 27R9498, SAVE AND EXCEPT PART 1 PLAN 27R9880; SUBJECT TO AN EASEMENT AS IN RS71110; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 27R9498 IN FAVOUR OF PART LOT 29 CONCESSION 2 MONTAGUE PART 1 PLAN 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS
PIN 05263 - 0168 (LT)

PT LT 27, 28, 29 & 30 CON 3 MONTAGUE PARTS 5 AND 6 PLAN 27R9498; S/T RS71110; SUBJECT TO AN EASEMENT OVER PT 6 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2 MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS
PIN 05265 - 0239 (LT)

RDAL BTN CON 2 & 3 MONTAGUE BEING PART 1 ON 27R9609 AND PARTS 3, 4 ON 27R9498 CLOSED BY BYLAW LC93863; SUBJECT TO AN EASEMENT OVER PT 4 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2, MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS
PIN 05265 - 0336 (LT)

Town of Smiths Falls, County of Lanark

Municipally known as 361 Queen Street, Smiths Falls, Ontario

which charge/mortgage of land was registered on November 22, 2016 in the Land Registry Office for the Land Titles Division of Lanark (No. 27) as Instrument No. LC170326.

**AND WE** hereby give you notice that the amount due on the charge/mortgage for principal, interest, three months' interest, legal administration fee, discharge fee, property management charges, and costs respectively, are made up as follows:

| | |
|---|---|
| For principal | $3,808,144.27 |
| For interest to March 31, 2022 | $30,841.29 |
| Three months' interest | $95,902.38 |
| Legal administration fee | $500.00 |
| Discharge fee | $500.00 |
| Property management charges | $1,500.00 |
| For costs | $12,101.99 |
| **TOTAL DUE AS AT MARCH 31, 2022** | **$3,949,489.93** |

(such amount for costs being up to and including the service of the notice only and thereafter such further costs and disbursements will be charged as may be proper) together with interest at the rate of 9.99% per annum, on the principal, interest and costs hereinbefore mentioned, from April 1, 2022 to the date of payment.

**AND UNLESS** the said sums are paid on or before **May 7, 2022** the undersigned shall sell the property covered by the said charge/mortgage of land under the provisions contained in it.

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

**DATED** at Toronto, Ontario, this 31st day of March, 2022.

**WESTBORO MORTGAGE INVESTMENT LP AND WESTBORO MANAGEMENT LTD., ITS GENERAL PARTNER**
by its lawyers

Chaitons LLP

Per: Eva Lake

Eva Lake
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9
Tel: (416) 222-8888
Fax: (416) 224-5706

Inquiries to: Diane
(416) 218-1121
diane@chaitons.com

## SCHEDULE "A"

PARTIES TO WHOM THIS NOTICE IS SERVED:

TAG GALLIPEAU CORPORATION
361 Queen Street, R. R. #1
Smiths Falls, Ontario K7A 0A6

TAG GALLIPEAU CORPORATION
62 Bacchus Island Road, R.R. #1
Smiths Falls, Ontario K7A 5B8

JOSEPH GALLIPEAU
62 Bacchus Island Road, R.R. #1
Smiths Falls, Ontario K7A 5B8

THE ESTATE OF GRAHAM HALL, deceased
871 Douglas Lane, R.R. #3
Perth, Ontario K7H 3C9

E.T.I. INVESTMENTS LIMITED
871 Douglas Lane
Perth, Ontario K7H 3C9

JOSEPH ARTHUR GALLIPEAU
62 Bacchus Island Road, R.R. #1
Smiths Falls, Ontario K7A 5B8

THE CORPORATION OF THE TOWN OF SMITHS FALLS
77 Beckwith Street North, Box 695
Smiths Falls, Ontario K7A 4T6

E.T.I. INVESTMENTS LIMITED
871 Douglas Lane
Perth, Ontario K7H 3C9

THE CORPORATION OF THE TOWN OF SMITHS FALLS
77 Beckwith Street North
Smiths Falls, Ontario K7A 4T6

THE CORPORATION OF THE TOWN OF SMITHS FALLS
77 Beckwith Street North
Smiths Falls, Ontario K7A 4T6

THE CORPORATION OF THE TOWN OF SMITHS FALLS
77 Beckwith Street North
Smiths Falls, Ontario K7A 4T6

E.T.I. INVESTMENTS LIMITED
871 Douglas Lane
Perth, Ontario K7H 3C9

E.T.I. INVESTMENTS LIMITED
871 Douglas Lane
Perth, Ontario K7H 3C9

VISTA CREDIT CORP.
205-6 Gurdwara Road
Ottawa, Ontario K2E 8A3

VISTA CREDIT CORP.
205-6 Gurdwara Road
Ottawa, Ontario K2E 8A3

This is Exhibit **"B"** referred to in the Affidavit of Mohnish Aggerwal sworn September 10, 2025. The deponent was located in the City of Ottawa in the Province of Ontario, and I was located in the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

OREA Ontario Real Estate Association

**Form 200**
for use in the Province of Ontario

# Listing Agreement
## Seller Representation Agreement
## Authority to Offer for Sale

**This is a Multiple Listing Service® Agreement** MLS® MT (Seller's Initials) **OR** **Exclusive Listing Agreement** EXCLUSIVE (Seller's Initials)

**BETWEEN:**

**BROKERAGE:** SOLID ROCK REALTY

5 CORVUS COURT OTTAWA ON K2E7Z4 (the "Listing Brokerage") Tel. No. (855) 484-6042

**SELLER:** WESTBORO MANAGEMENT LTD. (the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as 361 QUEEN

SMITH FALLS ON K0G 1G0 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, **commencing** at 12:01 a.m. on the 19 day of October, 20 22, **until** 11:59 p.m. on the 31 day of March, 20 23 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), **if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.** } (Seller's Initials)

to offer the Property **for sale** at a price of: Dollars (CDN$) 9,000,000.00

Nine Million Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.** MT (Seller's Initials)

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. A "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of 5.00 % of the sale price of the Property or ........................ for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.00 % of the sale price of the Property or........................ out of the commission the Seller pays the Listing Brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 60 days after the expiration of the Listing Period **(Holdover Period)**, so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

**INITIALS OF LISTING BROKERAGE:** MA **INITIALS OF SELLER(S):** MT

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service.

The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practicable opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

4. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.

5. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

7. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

8. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

9. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of

**INITIALS OF LISTING BROKERAGE:** MA **INITIALS OF SELLER(S):** MT the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

| Does | Does Not |
|---|---|
| | MT |

**12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

**13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.

**14. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

**15. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000,* S.O. 2000, c17 as amended from time to time.

**16. SCHEDULE(S):** & B ........ and data form attached hereto form(s) part of this Agreement.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

Mohnish Aggerwal — 10/14/2022 — Mohnish Aggerwal

(Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

Monique Terriah — 10/14/2022

(Signature of Seller) WESTBORO MANAGEMENT LTD. (Seal) (Date) (Tel. No.)

(Signature of Seller) (Seal) (Date) (Tel. No.)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

**DECLARATION OF INSURANCE**

The Salesperson/Broker/Broker of Record MOHNISH AGGERWAL/ SOLID ROCK REALTY
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

Mohnish Aggerwal 10/14/22
(Signature(s) of Salesperson/Broker/Broker of Record)

**ACKNOWLEDGEMENT**

**The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the ........ day of ........, 20 ........**

Monique Terriah — 10/14/2022

(Signature of Seller) WESTBORO MANAGEMENT LTD. (Date)

(Signature of Seller) (Date)

This is Exhibit **"C"** referred to in the Affidavit of Mohnish Aggerwal sworn September 10, 2025. The deponent was located in the City of Ottawa in the Province of Ontario, and I was located in the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

Ontario Real Estate Association

**Form 200**
for use in the Province of Ontario

# Listing Agreement
## Seller Representation Agreement
## Authority to Offer for Sale

**This is a Multiple Listing Service® Agreement** ( (Seller's Initials) **OR** **Exclusive Listing Agreement** EXCLUSIVE (Seller's Initials)

**BETWEEN:**

**BROKERAGE:** SOLID ROCK REALTY

5 CORVUS COURT OTTAWA ON K2E7Z4 (the "Listing Brokerage") Tel. No. (855) 484-6042

**SELLER:** Westboro Mortgage Investment LP general partner of Westboro Mortgage Investment LP (the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as 361 Queen St.

Smith Falls ON K0G-1G0 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

**commencing** at .............................. (a.m./p.m.) on the 18 day of July, 2025,

**and expiring at** 11:59 p.m. on the 28 day of November, 2025 (the "Listing Period"),

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** (Seller's Initials)

to offer the Property **for sale** at a price of: Dollars (CDN$) 7,000,000.00

Seven Million Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.** (Seller's Initials)

**Schedule A,** .................................................................... attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage.

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 3.5 % of the sale price of the Property or ..........................................

.................................................................................. ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 1.5 % of the sale price of the Property or.................................................................
Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 20 days after the expiration of the Listing Period **(Holdover Period)**, so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

**INITIALS OF LISTING BROKERAGE:** **INITIALS OF SELLER(S):**

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction.
The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.
However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.
**The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.**

**MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION:** The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

4. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.

5. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. The Seller acknowledges the Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.

7. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

8. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

9. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such

**INITIALS OF LISTING BROKERAGE:** AJ **INITIALS OF SELLER(S):** CD other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

| Does | Does Not |
|---|---|
| | CJ |

**12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

**13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.

**14. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

**15. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

| [signature] | 07/25/2025 | Mohnish Aggerwal |
|---|---|---|
| (Authorized to bind the Listing Brokerage) | (Date) | (Name of Person Signing) |

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

| | | | |
|---|---|---|---|
| [signature] (Signature of Seller) Westboro Mortgage Investment LP | (Seal) | 07/25/2025 (Date) | (Tel. No.) |
| (Signature of Seller) general partner of Westboro Mortgage Investmen | (Seal) | (Date) | (Tel. No.) |

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

| | | | |
|---|---|---|---|
| (Spouse) | (Seal) | (Date) | (Tel. No.) |

**DECLARATION OF INSURANCE**

The Salesperson/Broker/Broker of Record ............................................
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

[signature] 07/25/25
(Signature(s) of Salesperson/Broker/Broker of Record)

**ACKNOWLEDGEMENT**

**The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the .................. day of ..................................., 20 ..................**

| | |
|---|---|
| [signature] (Signature of Seller) Westboro Mortgage Investment LP | 07/25/2025 (Date) |
| (Signature of Seller) general partner of Westboro Mortgage Investment LP | (Date) |

Ontario Real Estate Association

**Form 200**
for use in the Province of Ontario

# Schedule A
## Listing Agreement
## Seller Representation Agreement
## Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement Seller Representation Agreement, Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** SOLID ROCK REALTY, and

**SELLER:** Westboro Mortgage Investment LP general partner of Westboro Mortgage Investment LP

**PROPERTY:** 361 Queen St. Smith Falls ON K0G-1G0

This Schedule to the Agreement, *inter alia,* sets out the details of the provision of services, confidentiality and representation by the Brokerage, and subject to the terms of Clause 13 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

This form must be initialled by all parties to the Agreement.

**INITIALS OF LISTING BROKERAGE:** **INITIALS OF SELLER(S):**

Court File No. CV-25-00747875-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION**

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF MOHNISH AGGERWAL**


**Cassels Brock & Blackwell LLP**
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

**Monique Sassi LSO#: 63638L**
Tel: 416.860.6886
msassi@cassels.com

**Alec Hoy LSO#: 85489K**
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver

# Tab 4

Court File No. CV-25-00747875-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 25TH |
| | ) | |
| JUSTICE BLACK | ) | DAY OF SEPTEMBER, 2025 |

BETWEEN

**WESTBORO MANAGEMENT LTD.**

Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by TDB Restructuring Limited ("**TDB**") in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of the assets, undertakings and properties of TAG Gallipeau Corporation (the "**Debtor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") in respect of certain of the Property of the Debtor contemplated by an agreement of purchase and sale with Saumure Real Estate Holdings Inc. (the "**Purchaser**") dated July 18, 2025 (as may be amended from time to time, the "**APS**"), appended to the First Report of the Receiver dated September 15, 2025 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets (as defined in the First Report), including the Purchased Real Property (as defined below), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver, the First Report and the Appendices thereto, and the Affidavit of Mohnish Aggerwal sworn September 10, 2025 (the "**Aggerwal Affidavit**"), and on hearing the submissions of counsel for the Receiver, the Purchaser, and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn September 15, 2025,

**SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the APS or the First Report, as applicable.

**APPROVAL OF THE TRANSACTION**

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the Receiver is hereby authorized and directed to complete the Transaction as vendor, in accordance with the APS, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets, including the real property set out in **Schedule "B"** hereto (the "**Purchased Real Property**"), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, constructive, equitable or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been

perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kimmel in the within proceedings dated August 1, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements, restrictive covenants, and other matters listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Almonte (Lanark) (No. 27) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the Purchased Real Property identified in **Schedule "B"** hereto in fee simple, (b) delete and expunge from title to the Purchased Real Property all of the Claims listed on **Schedule "C"** hereto, as applicable, and (c) register this Order on title to the Purchased Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

8. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**SEALING**

9. **THIS COURT ORDERS** that the Confidential Exhibits to the Aggerwal Affidavit are hereby sealed until the earlier of:

(a) the closing of the Transaction; or

(b) upon further order of the Court.

**GENERAL**

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

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

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

____________________________________

**SCHEDULE "A"**
**FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-25-00747875-00CL

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

BETWEEN

**WESTBORO MANAGEMENT LTD.**

Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

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

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the "**Court**") dated August 1, 2025, TDB Restructuring Limited was appointed as the receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of TAG Gallipeau Corporation (the "**Debtor**").

B. Pursuant to an Order of the Court dated September ●, 2025, the Court approved the transaction (the "**Transaction**") contemplated by an agreement of purchase and sale with Saumure Real Estate Holdings Inc. (the "**Purchaser**") dated July 18, 2025 (as may be amended from time to time, the "**APS**"), providing for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective upon the delivery by the

Receiver to the Purchaser of a certificate confirming (i) the satisfaction by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the other conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for the Purchased Assets payable pursuant to the APS;

2. The other conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at _________ [TIME] on ____________________ [DATE].

**TDB RESTRUCTURING LIMITED**, solely in its capacity as court-appointed receiver and manager, without security, of TAG Gallipeau Corporation, and not in its personal capacity

Per: ______________________________

Name:

Title:

**SCHEDULE "B"**

**LEGAL DESCRIPTION OF PURCHASED REAL PROPERTY**

PIN 05263-0168 (LT)

PART LOT 27 CONCESSION 2 MONTAGUE; PART SW 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART NE 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART LOT 29 CONCESSION 2 MONTAGUE, PARTS 1 AND 2 PLAN 27R9498, SAVE AND EXCEPT PART 1 PLAN 27R9880; SUBJECT TO AN EASEMENT AS IN RS71110; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 27R9498 IN FAVOUR OF PART LOT 29 CONCESSION 2 MONTAGUE PART 1 PLAN 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PIN 05265-0239 (LT)

PT LT 27,28,29 & 30 CON 3 MONTAGUE PARTS 5 AND 6 PLAN 27R9498; S/T RS71110; SUBJECT TO AN EASEMENT OVER PT 6 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2 MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PIN 05265-0336 (LT)

RDAL BTN CON 2 & 3 MONTAGUE BEING PART 1 ON 27R9609 AND PARTS 3,4 ON 27R9498 CLOSED BY BYLAW LC93863; SUBJECT TO AN EASEMENT OVER PT 4 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2, MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

**SCHEDULE "C"**

**CLAIMS TO BE DELETED AND EXPUNGED FROM THE PURCHASED ASSETS**

PIN 05263-0168 (LT)

1. Instrument No. LC137598 registered October 2, 2013, being a Charge in favour of E.T.I. Investments Limited;

2. Instrument No. LC137599 registered October 2, 2013, being a Notice of General Assignment of Rents in favour of E.T.I. Investments Limited;

3. Instrument No. LC139781 registered December 18, 2013, being a Notice in favour of E.T.I. Investments Limited;

4. Instrument No. LC170006 registered November 10, 2016, being a Notice of Security Interest in favour of 739572 Ontario Limited;

5. Instrument No. LC170326 registered November 22, 2016, being a Charge in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;

6. Instrument No. LC170327 registered November 22, 2016, being a Notice of General Assignment of Rents in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;

7. Instrument No. LC172285 registered February 6, 2017, being a Charge in favour of Vista Credit Corporation;

8. Instrument No. LC176646 registered July 7, 2017, being a Notice in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;

9. Instrument No. LC178914 registered September 12, 2017, being a Notice in favour of Westboro Management Ltd.;

10. Instrument No. LC201058 registered September 16, 2019, being a Charge in favour of E.T.I. Investments Limited;

11. Instrument No. LC204128 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

12. Instrument No. LC204132 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

13. Instrument No. LC204139 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

14. Instrument No. LC207399 registered April 7, 2020, being a Charge in favour of E.T.I. Investments Limited;

15. Instrument No. LC227493 registered August 26, 2021, being a Charge in favour of E.T.I. Investments Limited; and

16. Instrument No. LC272850 registered August 18, 2025, being an Application for Court Order in favour of TDB Restructuring Limited.

PIN 05263-0336 (LT)

1. Instrument No. LC137598 registered October 2, 2013, being a Charge in favour of E.T.I. Investments Limited;

2. Instrument No. LC137599 registered October 2, 2013, being a Notice of General Assignment of Rents in favour of E.T.I. Investments Limited;

3. Instrument No. LC139781 registered December 18, 2013, being a Notice in favour of E.T.I. Investments Limited;

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14. Instrument No. LC227493 registered August 26, 2021, being a Charge in favour of E.T.I.

Investments Limited; and

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<u>PIN 05263-0239 (LT)</u>

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14. Instrument No. LC272850 registered August 18, 2025, being an Application for Court Order in favour of TDB Restructuring Limited.

**SCHEDULE "D"**

**PERMITTED ENCUMBRANCES RELATED TO THE REAL PROPERTY**

**(unaffected by the Approval and Vesting Order)**

<u>General</u>

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) and/or on the parcel register for the Real Property, save and except:

   a. paragraph 11 (subdivision control);

   b. paragraph 14 (dower rights);

   c. provincial succession duties; and

   d. escheats or forfeiture to the Crown;

2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown, as the same may be varied by statute;

3. Any easements, servitudes, rights-of-way, licences, restrictions registered against the Real Property as of the APS and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);

4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;

5. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due;

6. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;

7. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Real Property as of the date of the APS with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;

8. Plans, by-laws or transfers registered on title to the Real Property as of the date of the APS;

9. Any encroachments, minor defects or irregularities indicated on any survey of the Real Property or which may be disclosed on an up-to-date survey of the Real Property and/or permitted under agreements with the owners of neighbouring lands and minor encroachments over any portion of the Real Property by improvements of abutting land owners;

10. Any breaches of applicable laws, including, without limitation, outstanding building permits, work orders and deficiency notices;

11. Defects or irregularities in title to the Real Property existing as of the closing date; and

12. Inchoate Encumbrances in respect of construction, mechanics', carriers', workers', repairers', storers', if individually or in the aggregate: (i) they are not material; (ii) they arose or were incurred in the ordinary course of business; (iii) they have not been filed, recorded or registered in accordance with applicable Law; (iv) notice of them has not been given to the Receiver; and (v) the indebtedness secured by them is not in arrears.

Court File No. CV-25-00747875-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION**

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

PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER**


**Cassels Brock & Blackwell LLP**
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Lawyers for the Receiver

# Tab 5

~~Revised: January 21, 2014~~

Court File No. ~~——~~CV-25-00747875-00CL

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE~~——~~ | ) | ~~WEEKDAY~~THURSDAY, THE ~~#~~25TH |
| | ) | |
| JUSTICE ~~——~~BLACK | ) | DAY OF ~~MONTH~~SEPTEMBER, ~~20YR~~2025 |

~~B E T W E E N:~~

~~**PLAINTIFF**~~ BETWEEN

**WESTBORO MANAGEMENT LTD.**

~~**Plaintiff**~~Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

~~**DEFENDANT**~~

**IN THE MATTER OF AN 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**

~~**Defendant**~~

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by ~~[RECEIVER'S NAME]~~TDB Restructuring Limited ("**TDB**") in its capacity as ~~the~~ Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"~~and manager (in such capacity, the "**Receiver**") without security, of the assets, undertakings and properties of TAG Gallipeau Corporation (the "**Debtor**") for an order, *inter alia*, approving the sale transaction (the ~~"~~"**Transaction**~~"~~") in respect of certain of the Property of the Debtor contemplated by an agreement of purchase and sale ~~(the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the~~

~~"Purchaser") dated [DATE] and~~with Saumure Real Estate Holdings Inc. (the "**Purchaser**") dated July 18, 2025 (as may be amended from time to time, the "**APS**"), appended to the First Report of the Receiver dated ~~[DATE]~~September 15, 2025 (the ~~"~~"**First Report**~~"~~"), and vesting in the Purchaser the Debtor's right, title and interest in and to the ~~assets described in the Sale Agreement (the "~~Purchased Assets~~"~~ (as defined in the First Report), including the Purchased Real Property (as defined below), was heard this day ~~at 330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the ~~Report~~Notice of Motion of the Receiver, the First Report and the Appendices thereto, and the Affidavit of Mohnish Aggerwal sworn September 10, 2025 (the "**Aggerwal Affidavit**"), and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~the Purchaser, and the other parties listed on the counsel slip, no one appearing for any other ~~person on the service list,~~party although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~service of Alec Hoy sworn ~~[DATE] filed[1]:~~September 15, 2025,

**SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the APS or the First Report, as applicable.

**APPROVAL OF THE TRANSACTION**

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and ~~the execution of the Sale Agreement by~~ the Receiver[3] is hereby authorized and ~~approved~~directed to complete the Transaction as vendor, in accordance with the APS, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's~~"**Receiver's** **Certificate**~~"~~"), all of the ~~Debtor's~~Debtor's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on~~, including the real property set out in **Schedule "B"** hereto~~]~~[4] (the "**Purchased Real Property**"), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, constructive, equitable or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the ~~"~~"**Claims**~~"~~[5]") including, without limiting the generality of the foregoing: (i) any encumbrances or charges

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

created by the Order of the Honourable Justice ~~[NAME]~~Kimmel in the within proceedings dated ~~[DATE]~~August 1, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the ~~"~~"**Encumbrances**~~"~~", which term shall not include the permitted encumbrances, easements ~~and~~, restrictive covenants, and other matters listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][~~Land Titles Division of ~~{LOCATION}~~Almonte (Lanark) (No. 27) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*~~]~~[~~6~~], the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the ~~subject real property~~Purchased Real Property identified in **Schedule "B"** hereto ~~(the "Real Property")~~ in fee simple, ~~and is hereby directed to~~(b) delete and expunge from title to the Purchased Real Property all of the Claims listed ~~in~~on **Schedule "C"** hereto, as applicable, and (c) register this Order on title to the Purchased Real Property.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[~~7~~] from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale[~~8~~], as if the Purchased Assets had not been sold and remained in the

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect~~

possession or control of the person having that possession or control immediately prior to the sale.

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the ~~Receiver's~~Receiver’s Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

8. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance,

~~proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**SEALING**

9. **THIS COURT ORDERS** that the Confidential Exhibits to the Aggerwal Affidavit are hereby sealed until the earlier of:

(a) the closing of the Transaction; or

(b) upon further order of the Court.

**GENERAL**

10. ~~8.~~ **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario)~~that this Order shall have full force and effect in all provinces and territories in Canada.

11. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal~~,~~ and regulatory or administrative ~~body~~bodies, having jurisdiction in Canada or in ~~the United States~~any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals~~,~~ and 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 respective agents in carrying out the terms of this Order.

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

~~**Schedule A – Form of Receiver's Certificate**~~

**SCHEDULE "A"**

**FORM OF RECEIVER'S CERTIFICATE**

Court File No. ~~————————~~CV-25-00747875-00CL

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

~~B E T W E E N:~~

~~**PLAINTIFF**~~ BETWEEN

**WESTBORO MANAGEMENT LTD.**

~~**Plaintiff**~~Applicant

\- and -

**TAG GALLIPEAU CORPORATION**

Respondent

~~**DEFENDANT**~~

**IN THE MATTER OF AN 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**

~~**Defendant**~~

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. ~~A.~~ Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Kimmel of the Ontario Superior Court of Justice (the ~~"~~"**Court**~~"~~") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~August 1, 2025, TDB Restructuring Limited was appointed as the receiver ~~(the "Receiver") of the undertaking, property and assets of [DEBTOR] (~~and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of TAG Gallipeau Corporation (the "**Debtor**").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~September ●, 2025, the Court approved the transaction (the "**Transaction**") contemplated by an agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser") and provided~~with Saumure Real Estate Holdings Inc. (the "**Purchaser**") dated July 18, 2025 (as may be amended from time to time, the "**APS**"), providing for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective ~~with respect to the Purchased Assets~~ upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the ~~payment~~satisfaction by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the other conditions to Closing as set out in ~~section ● of~~ the ~~Sale Agreement~~APS have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

C. ~~C.~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale Agreement~~APS.

**THE RECEIVER CERTIFIES** the following:

1. ~~1.~~ The Purchaser has paid, and the Receiver has received, the Purchase Price for the Purchased Assets payable ~~on the Closing Date~~ pursuant to the ~~Sale Agreement~~APS;

2. ~~2.~~ The other conditions to Closing as set out in ~~section ● of~~ the ~~Sale Agreement~~APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and

3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.

~~4.~~ This Receiver's Certificate was delivered by the Receiver at ____________________ [TIME] on ______________________________ [DATE].

**TDB RESTRUCTURING LIMITED,** solely in its capacity as court-appointed receiver and manager, without security, of TAG Gallipeau Corporation, and not in its personal capacity

~~**[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity**~~

~~Per:~~ ____________________________

~~Name:~~

~~Title:~~

Per: ____________________________

Name:

Title:

**~~Schedule~~ SCHEDULE "B~~ – Purchased Assets~~"**

**LEGAL DESCRIPTION OF PURCHASED REAL PROPERTY**

PIN 05263-0168 (LT)

PART LOT 27 CONCESSION 2 MONTAGUE; PART SW 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART NE 1/2 LOT 28 CONCESSION 2 MONTAGUE; PART LOT 29 CONCESSION 2 MONTAGUE, PARTS 1 AND 2 PLAN 27R9498, SAVE AND EXCEPT PART 1 PLAN 27R9880; SUBJECT TO AN EASEMENT AS IN RS71110; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 27R9498 IN FAVOUR OF PART LOT 29 CONCESSION 2 MONTAGUE PART 1 PLAN 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

PIN 05265-0239 (LT)

~~**Schedule C – Claims to be deleted and expunged from title to Real Property**~~

PT LT 27,28,29 & 30 CON 3 MONTAGUE PARTS 5 AND 6 PLAN 27R9498; S/T RS71110; SUBJECT TO AN EASEMENT OVER PT 6 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2 MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

~~**Schedule D Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property**~~

PIN 05265-0336 (LT)

RDAL BTN CON 2 & 3 MONTAGUE BEING PART 1 ON 27R9609 AND PARTS 3,4 ON 27R9498 CLOSED BY BYLAW LC93863; SUBJECT TO AN EASEMENT OVER PT 4 PL 27R9498 IN FAVOUR OF PT LT 29 CON 2, MONTAGUE PT 1 PL 27R9880 AS IN LC112319; TOWN OF SMITHS FALLS

## SCHEDULE "C"

## CLAIMS TO BE DELETED AND EXPUNGED FROM THE PURCHASED ASSETS

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9. Instrument No. LC201058 registered September 16, 2019, being a Charge in favour of E.T.I. Investments Limited;

10. Instrument No. LC204128 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

11. Instrument No. LC204132 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

12. Instrument No. LC204139 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

13. Instrument No. LC207399 registered April 7, 2020, being a Charge in favour of E.T.I. Investments Limited;

14. Instrument No. LC227493 registered August 26, 2021, being a Charge in favour of E.T.I. Investments Limited; and

15. Instrument No. LC272850 registered August 18, 2025, being an Application for Court Order in favour of TDB Restructuring Limited.

PIN 05263-0239 (LT)

1. Instrument No. LC137598 registered October 2, 2013, being a Charge in favour of E.T.I. Investments Limited;

2. Instrument No. LC137599 registered October 2, 2013, being a Notice of General Assignment of Rents in favour of E.T.I. Investments Limited;

3. Instrument No. LC139781 registered December 18, 2013, being a Notice in favour of E.T.I. Investments Limited;

4. Instrument No. LC170326 registered November 22, 2016, being a Charge in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;

5. Instrument No. LC170327 registered November 22, 2016, being a Notice of General Assignment of Rents in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;

6. Instrument No. LC176646 registered July 7, 2017, being a Notice in favour of Westboro Management Ltd. and Westboro Mortgage Investment LP;

7. Instrument No. LC178914 registered September 12, 2017, being a Notice in favour of Westboro Management Ltd.;

8. Instrument No. LC201058 registered September 16, 2019, being a Charge in favour of E.T.I. Investments Limited;

9. Instrument No. LC204128 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

10. Instrument No. LC204132 registered December 6, 2019, being an Application for Government Order registered by The Corporation of the Town of Smith Falls;

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12. Instrument No. LC207399 registered April 7, 2020, being a Charge in favour of E.T.I. Investments Limited;

13. Instrument No. LC227493 registered August 26, 2021, being a Charge in favour of E.T.I. Investments Limited; and

14. Instrument No. LC272850 registered August 18, 2025, being an Application for Court Order in favour of TDB Restructuring Limited.

## SCHEDULE "D"

## PERMITTED ENCUMBRANCES RELATED TO THE REAL PROPERTY

**(unaffected by the Approval and Vesting Order)**

General

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) and/or on the parcel register for the Real Property, save and except:

    a. paragraph 11 (subdivision control);

    b. paragraph 14 (dower rights);

    c. provincial succession duties; and

    d. escheats or forfeiture to the Crown;

2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown, as the same may be varied by statute;

3. Any easements, servitudes, rights-of-way, licences, restrictions registered against the Real Property as of the APS and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);

4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;

5. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due;

6. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;

7. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Real Property as of the date of the APS with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;

8. Plans, by-laws or transfers registered on title to the Real Property as of the date of the APS;

9. Any encroachments, minor defects or irregularities indicated on any survey of the Real Property or which may be disclosed on an up-to-date survey of the Real Property and/or

permitted under agreements with the owners of neighbouring lands and minor encroachments over any portion of the Real Property by improvements of abutting land owners;

10. Any breaches of applicable laws, including, without limitation, outstanding building permits, work orders and deficiency notices;

11. Defects or irregularities in title to the Real Property existing as of the closing date; and

12. Inchoate Encumbrances in respect of construction, mechanics', carriers', workers', repairers', storers', if individually or in the aggregate: (i) they are not material; (ii) they arose or were incurred in the ordinary course of business; (iii) they have not been filed, recorded or registered in accordance with applicable Law; (iv) notice of them has not been given to the Receiver; and (v) the indebtedness secured by them is not in arrears.

~~Revised: January 21, 2014~~

Court File No. CV-25-00747875-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION**

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

PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER**

**Cassels Brock & Blackwell LLP**
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Lawyers for the Receiver

# Tab 6

Court File No. CV-25-00747875-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 25TH |
| | ) | |
| JUSTICE BLACK | ) | DAY OF SEPTEMBER, 2025 |

BETWEEN

**WESTBORO MANAGEMENT LTD.**

Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

**IN THE MATTER OF AN 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**

**DISTRIBUTION & DISCHARGE ORDER**

**THIS MOTION**, made by TDB Restructuring Limited ("**TDB**") in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of TAG Gallipeau Corporation (the "**Debtor**") for an order, *inter alia*: (i) approving the First Report of the Receiver dated September 15, 2025 (the "**First Report**") and the Receiver's conduct and activities described therein; (ii) approving the fees and disbursements of the Receiver and the Receiver's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as set out in the Fee Affidavits (as defined in the First Report), including the Fee Accrual (as defined below); (iii) authorizing and directing the Receiver to make certain payments and distributions and establish, hold and maintain certain reserves as recommended and described in the First Report;

(iv) effective upon the filing of the Discharge Certificate (as defined below), discharging TDB as the Receiver; and (v) releasing TDB from any and all liability, as set out in paragraph 14 herein, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Motion Record of the Receiver including the First Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn September 15, 2025,

**SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report, as applicable.

**APPROVAL OF RECEIVER'S REPORT, R&D AND FEES AND COSTS**

3. **THIS COURT ORDERS** that the First Report, and the actions, conduct and activities of the Receiver described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Cassels, as described in the First Report and supported by the Fee Affidavits appended thereto, are hereby approved and such amounts shall be paid from the Proceeds (as defined below) to the extent not already paid.

5. **THIS COURT ORDERS** that as described in the Fee Affidavits and the First Report, the anticipated further fees and disbursements of each of the Receiver and Cassels is estimated to not exceed $25,000 (plus H.S.T) each (the "**Fee Accrual**") to complete the Remaining Activities (as defined in the First Report) and the administration of this receivership proceeding be and is hereby approved, and the Receiver and Cassels shall not be required to pass their accounts in respect of

any further activities in connection with administration of the receivership proceeding provided the fees and disbursements of each of the Receiver and Cassels do not exceed $25,000 (plus H.S.T) each.

**DISTRIBUTIONS**

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make the Distributions from the proceeds of the Transaction (the "**Proceeds**") as set out in the First Report.

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve from the Proceeds in the amount of the Fee Accrual on account of additional fees, disbursements and costs of the Receiver and its counsel in connection with the receivership proceeding, any remainder of which may be distributed by the Receiver in accordance with paragraph 6 hereof.

8. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay any balances remaining in the Fee Accrual after payment of all fees and disbursements of the Receiver and Cassels incurred in connection with the completion by the Receiver of the Remaining Activities to the Applicant.

9. **THIS COURT ORDERS** that the Receiver and its counsel are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such payments or distributions.

10. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kimmel in the within proceedings dated August 1, 2025; and (ii) all charges, security interests,

liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

11. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

12. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of this proceeding;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of the Debtor;

any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of such entity, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**TERMINATION AND DISCHARGE**

13. **THIS COURT ORDERS** that upon the Receiver's completion of the Remaining Activities and upon the filing by the Receiver of a certificate substantially in the form attached hereto as Schedule "A" (the "**Discharge Certificate**") certifying that, to its knowledge, all matters

to be attended to in connection with the Debtor's receivership proceeding, as determined by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver shall be discharged in its capacity as receiver and manager, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceeding; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including, without limitation, all approvals, protections and stay of proceedings in favour of TDB in its capacity as Receiver.

14. **THIS COURT ORDERS AND DECLARES** that TDB and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all liability that the Released Parties now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of TDB while acting in its capacity as Receiver herein or the within receivership proceeding, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or willful misconduct on a Released Parties' part. Without limiting the generality of the foregoing, TDB is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding, save and except from any gross negligence or willful misconduct on the Receiver's part.

**GENERAL**

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

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

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

____________________________________

**SCHEDULE "A"**
**FORM OF RECEIVER'S DISCHARGE CERTIFICATE**

Court File No. CV-25-00747875-00CL

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

BETWEEN

**WESTBORO MANAGEMENT LTD.**

Applicant

- and -

**TAG GALLIPEAU CORPORATION**

Respondent

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

**RECEIVER'S DISCHARGE CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated August 1, 2025, TDB Restructuring Limited ("**TDB**") was appointed as the receiver and manager (the "**Receiver**"), without security, of the assets, undertakings and properties of TAG Gallipeau Corporation (the "**Debtor**").

B. Pursuant to a Distribution & Discharge Order of the Court dated September ●, 2025, the Court ordered the discharge of TDB as the Receiver and the termination of the Debtor's receivership proceeding, to become effective, and conditional, upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the Debtor's receivership proceeding have been completed to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. To its knowledge, all matters to be attended to in connection with the Debtor's receivership proceeding, as determined by the Receiver, have been completed to the satisfaction of the Receiver.

This Receiver’s Certificate was delivered by the Receiver at ______________ [TIME] on ________________________ [DATE].

**TDB RESTRUCTURING LIMITED**, solely in its capacity as court-appointed receiver and manager, without security, of TAG Gallipeau Corporation, and not in its personal capacity

Per: ______________________________

Name:

Title:

Court File No. CV-25-00747875-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION**

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

PROCEEDING COMMENCED AT
TORONTO

**DISTRIBUTION & DISCHARGE ORDER**


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Lawyers for the Receiver

Court File No. CV-25-00747875-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF TAG GALLIPEAU CORPORATION**

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

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD**
**(APPROVAL AND VESTING ORDER & DISTRIBUTION, BANKRUPTCY & DISCHARGE ORDER)**


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