



TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF

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 policies 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 (30th) 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 LIMITED, 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”

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

THE HONOURABLE MADAM	)	FRIDAY, THE 1 ST
	)	
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.
Applicant

-and-

TAG GALLIPEAU CORPORATION.
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”

**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*
ACT, 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.

E.T.I. Investments Limited and Joseph

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.

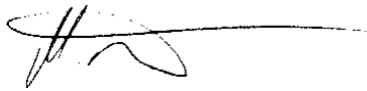
53. Westboro proposes that TDB be appointed as Receiver. TDB has agreed to accept the appointment, and a copy of its consent is attached hereto as **Exhibit "R"**.

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**

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

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

David Im (LSO No. 89765G)
Tel: (416) 218-1124
Email: dim@chaitons.com

Lawyers for the Applicant

Appendix “C”

LAND
REGISTRY
OFFICE #27

05263-0168 (LT)

PAGE 1 OF 4
PREPARED FOR loliveira
ON 2025/09/15 AT 12:20:01

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

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 *** TAG GALLIPEAU CORPORATION	E.T.I. INVESTMENTS LIMITED	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LC128944	2012/12/07	NO ASSGN RENT GEN	\$1,300,000	*** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION	E.T.I. INVESTMENTS LIMITED	C
REMARKS: LC128943.					E. T. I. INVESTMENTS LIMITED	
LC137598	2013/10/02	CHARGE		TAG GALLIPEAU CORPORATION	E.T.I. INVESTMENTS LIMITED	
LC137599	2013/10/02	NO ASSGN RENT GEN	\$150,000	TAG GALLIPEAU CORPORATION	E.T.I. INVESTMENTS LIMITED	C
REMARKS: LC137598.						
LC139781	2013/12/18	NOTICE		TAG GALLIPEAU CORPORATION	E.T.I. INVESTMENTS LIMITED	
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
LC164606	2016/06/01	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** WESTBORO MORTGAGE INVESTMENT CORPORATION	WESTBORO MANAGEMENT LTD. 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
LC170006	2016/11/10	NO SEC INTEREST	\$57,500	TAG GALLIPEAU CORPORATION VISTA CREDIT CORP.	739572 ONTARIO LIMITED	C
LC170326	2016/11/22	CHARGE	\$3,500,000	TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
LC170327	2016/11/22	NO ASSGN RENT GEN		TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
		REMARKS: LC170326.				
LC170328	2016/11/22	POSTPONEMENT		E. T. I. INVESTMENTS LIMITED	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
		REMARKS: LC170326				
LC170335	2016/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** 739572 ONTARIO LIMITED		
		REMARKS: LC165533.				
LC170765	2016/12/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTBORO MANAGMENT LTD. WESTBORO MORTGAGE INVESTMENT LP		
		REMARKS: LC150371.				
LC170769	2016/12/05	TRANSFER OF CHARGE	\$1	E. T. I. INVESTMENTS LIMITED	E.T.I. INVESTMENTS LIMITED 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. WESTBORO MORTGAGE INVESTMENT LP.	C
		REMARKS: LC170326				
LC176647	2017/07/07	POSTPONEMENT		E.T.I. INVESTMENTS LIMITED GALLIPEAU, JOSEPH ARTHUR	WESTBORO MANAGEMENT LTD. 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. 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

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LC178917	2017/09/12	POSTPONEMENT		E.T.I. INVESTMENTS LIMITED GALLIPEAU, JOSEPH ARTHUR	WESTBORO MANAGEMENT LTD.	C
LC178918	2017/09/12	POSTPONEMENT		VISTA CREDIT CORPORATION	WESTBORO MANAGEMENT LTD.	C
LC196662	2019/05/09	CERTIFICATE		*** COMPLETELY DELETED *** THE CORPORATION OF THE TOWN OF SMITHS FALLS		
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 *** THE CORPORATION OF THE TOWN OF SMITHS FALLS		
LC272850	2025/08/18	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C

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

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 *** 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 *** 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					

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LC164606	2016/06/01	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** WESTBORO MORTGAGE INVESTMENT CORPORATION	WESTBORO MANAGEMENT LTD. 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 *** TAG GALLIPEAU CORPORATION	739572 ONTARIO LIMITED	
LC170326	2016/11/22	CHARGE	\$3,500,000	TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
LC170327	2016/11/22	NO ASSGN RENT GEN		TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
		REMARKS: LC170326.				
LC170328	2016/11/22	POSTPONEMENT		E. T. I. INVESTMENTS LIMITED	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
		REMARKS: LC170326				
LC170335	2016/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** 739572 ONTARIO LIMITED		
		REMARKS: LC165533.				
LC170765	2016/12/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTBORO MANAGMENT LTD. WESTBORO MORTGAGE INVESTMENT LP		
		REMARKS: LC150371.				
LC170769	2016/12/05	TRANSFER OF CHARGE	\$1	E. T. I. INVESTMENTS LIMITED	E.T.I. INVESTMENTS LIMITED GALLIPEAU, JOSEPH ARTHUR	C
		REMARKS: LC137598.				
LC176646	2017/07/07	NOTICE		TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP.	C
		REMARKS: LC170326				
LC176647	2017/07/07	POSTPONEMENT		E.T.I. INVESTMENTS LIMITED GALLIPEAU, JOSEPH ARTHUR	WESTBORO MANAGEMENT LTD. 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				

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD	
LC178917	2017/09/12	POSTPONEMENT		E.T.I. INVESTMENTS LIMITED GALLIPEAU, JOSEPH ARTHUR	WESTBORO MANAGEMENT LTD.	C	
REMARKS: LC137598, LC170769, LC137599, LC139781, LC178647							
LC196662	2019/05/09	CERTIFICATE		*** COMPLETELY DELETED *** 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 *** 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:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2002/05/13

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 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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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 *** 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 *** 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 *** 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.						
LC139583	2013/12/11	APL (GENERAL)		*** COMPLETELY DELETED *** 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 *** E.T.I. INVESTMENTS LIMITED		

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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.	
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.	
LC150511	2014/12/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTBORO MORTGAGE INVESTMENT CORP.		
27R10541	2015/01/20	PLAN REFERENCE				C
LC164606	2016/06/01	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** WESTBORO MORTGAGE INVESTMENT CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	
LC165533	2016/06/30	CHARGE		*** COMPLETELY DELETED *** TAG GALLIPEAU CORPORATION	739572 ONTARIO LIMITED	
LC170326	2016/11/22	CHARGE	\$3,500,000	TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
LC170327	2016/11/22	NO ASSGN RENT GEN		TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
LC170328	2016/11/22	POSTPONEMENT		E. T. I. INVESTMENTS LIMITED	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP	C
LC170335	2016/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** 739572 ONTARIO LIMITED		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LC170765	2016/12/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTBORO MANAGMENT LTD. WESTBORO MORTGAGE INVESTMENT LP		
	REMARKS: LC150371.					
LC170769	2016/12/05	TRANSFER OF CHARGE	\$1	E. T. I. INVESTMENTS LIMITED	E.T.I. INVESTMENTS LIMITED GALLIPEAU, JOSEPH ARTHUR	C
	REMARKS: LC137598.					
LC176646	2017/07/07	NOTICE		TAG GALLIPEAU CORPORATION	WESTBORO MANAGEMENT LTD. WESTBORO MORTGAGE INVESTMENT LP.	C
	REMARKS: LC170326					
LC176647	2017/07/07	POSTPONEMENT		E.T.I. INVESTMENTS LIMITED GALLIPEAU, JOSEPH ARTHUR	WESTBORO MANAGEMENT LTD. 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 GALLIPEAU, JOSEPH ARTHUR	WESTBORO MANAGEMENT LTD.	C
	REMARKS: LC137598, LC170769, LC137599, LC139781, LC176647					
LC196662	2019/05/09	CERTIFICATE		*** COMPLETELY DELETED *** 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 *** THE CORPORATION OF THE TOWN OF SMITHS FALLS		

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

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

LAND
REGISTRY
OFFICE #27

05265-0239 (LT)

PAGE 5 OF 5
PREPARED FOR loliveira
ON 2025/09/15 AT 12:22:34

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LC272850	2025/08/18	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C

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

Appendix “D”



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
(Full legal names of all Buyers)

SELLER: WESTBORO MANAGEMENT LTD. and Westboro Mortgage Investment LP
(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 PRICE: Dollars (CDN\$) [REDACTED]

DEPOSIT: Buyer submits upon acceptance
ONE HUNDRED THOUSAND (Herewith/Upon Acceptance/as otherwise described in this Agreement) Dollars (CDN\$) [REDACTED]

Bank Draft/Cerified Cheque CHATIONS LLP IN TRUST
by [REDACTED] payable to Sellers Lawyer 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.

IRREVOCABILITY: This offer shall be irrevocable by 30th (Seller/Buyer) until 4:30 on 21 (a.m./p.m.)

the 21 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 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): [Initials]

INITIALS OF SELLER(S): [Initials]

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. CHATELS 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.~~

Authentication
CP

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

INITIALS OF BUYER(S):
CS

INITIALS OF SELLER(S):
CP

Authentication
CP

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 (.....) 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.

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.

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.

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):

CS

INITIALS OF SELLER(S):

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.~~
- 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.~~
- 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.~~
- 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.
- 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.
- 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.
- 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):

Initial
CS



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) (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:

Signed by: Westboro Management Ltd. 07/25/2025
(Witness) (Seller/Authorized Signing Officer) (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. this 7/29/2025 day of _____, 20____.
(a.m./p.m.)

Signed by: Chris Saumure
(Seller/Authorized Signing Officer)

INFORMATION ON BROKERAGE(S)		
Listing Brokerage	SOLID ROCK REALTY, BROKERAGE	613-266-7912
	Mohnish Aggerwal	(Tel.No.)
	(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	RE/MAX AFFILIATES REALTY LTD.	613-283-2121
	ROB GARVIN	(Tel.No.)
	(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.	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.
<u>Westboro Management Ltd.</u> 07/25/2025	<u>Chris Saumure</u> 7/29/2025
(Seller) (Date)	(Buyer) (Date)
(Seller) (Date)	(Buyer) (Date)
Address for Service	Address for Service
(Tel. No.)	(Tel. No.)
Seller's Lawyer	Buyer's Lawyer
Address	Address
Email	Email
(Tel. No.) (Fax. No.)	(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.	Acknowledged by: <u>Chris Saumure</u> (Authorized to bind the Co-operating Brokerage)
<u>Westboro Management Ltd.</u> 07/25/25 (Authorized to bind the Listing Brokerage)	



Schedule A

Agreement of Purchase and Sale – Commercial

Form 500

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 Initial , and

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

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.

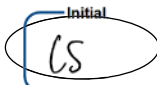
~~The Seller hereby agrees to deliver to the Buyer upon acceptance of this Agreement a copies of any documentation that the Seller has in their possession for the property.~~

~~request with sellers consent~~
The Buyer shall ~~have the right~~ 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)~~ hours written notice. Such access shall not exceed 2 occasions and to take place 9:00am and 4:00pm. 48 (Forty eight)

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

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Saumure Real Estate Holdings

Initial
CD CS

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) ☒ 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) ☒ 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) ☒ CO-OPERATING BROKERAGE – REPRESENTATION:

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

b) ☒ CO-OPERATING BROKERAGE – COMMISSION:

Initial
CD
DS
Initial
CS

- 1) ☒ 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.)

Initial
CS
BUYER

Initial
DS
CO-OPERATING/BUYER BROKERAGE

Initial
CD
SELLER

Initial
CS
SELLER BROKERAGE

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:
Signed by: 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
(Authorized to bind the Seller Brokerage) 07/25/25 (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: 7/18/2025
(Signature of Buyer) Chris Saumure (Date)
(Signature of Buyer) (Date)

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

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.

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

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

AuthenticSIGN CBP 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


(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.

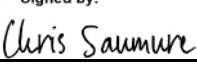
21. The Buyer hereby covenants and agrees, and it is a fundamental term of this Agreement, that it shall not register or caused to be registered either this Agreement, any notice or assignment thereof, any caution or any certificate of pending litigation against title to the Property in default of which 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**

 07/25/25
(Seller)

Signed by:

(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.

CD

Minimum \$ [REDACTED] deposit required with all accepted offers.

Initial
CS

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

CD

Initial
CS

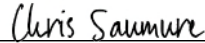
- discharge of any Hazardous Materials whether on, under or about the Property or elsewhere;
- (iii) the status or existence of any leases, licences and rights of use, occupancy, tenancy or entitlement, whether registered or not and any statutory rights of occupation relating to the Property (collectively, 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.

Authentic
CP

Initial
CS

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:

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)



Schedule

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, 2025

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

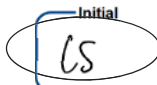
3. PIN 05265 - 0336

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):



INITIALS OF SELLER(S):





The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by the Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2022, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

Appendix “E”

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

Security Details

Address: 361 Queen Street
 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, Part 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 Lot 24 and 25, Concession 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	 <u>\$6,928,180.33</u>
 Per Diem	 \$1,914.74

Appendix “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

WESTBORO MANAGEMENT LTD.

Applicant

- and -

TAG GALLIPEAU CORPORATION

Respondent

AFFIDAVIT OF JEFFREY BERGER
(Sworn September 15, 2025)

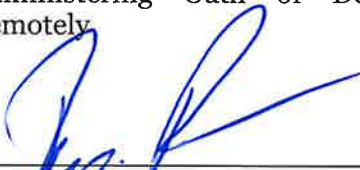
I, **JEFFREY BERGER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

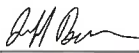
1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe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

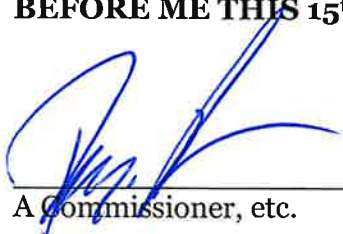
3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period September 12, 2024, to September 14, 2025, as well as estimated fees to completion (the "**Period**"). The total fees charged 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


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


 Signer ID: 04OY457GIA
 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.**



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date 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



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date 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. Gallepeau 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”

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 Partner¹ 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
(or as may be)

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



NATALIE LEVINE

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

EXHIBIT “A”

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



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

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

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

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

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

Cassels Brock & Blackwell LLP
TDB Restructuring Limited
Re: INSOLVENCY PROCEEDINGS OF TAG GALLIPEAU
CORPORATION

Page 3 of 3
Invoice No: 2294402
Matter No. 063476-00001

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



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

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

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

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

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



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

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

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

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

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
Sep-12-25	A. Hoy	correspondence with purchaser counsel; 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

Cassels Brock & Blackwell LLP
TDB Restructuring Limited
Re: INSOLVENCY PROCEEDINGS OF TAG GALLIPEAU
CORPORATION

Page 4 of 4
Invoice No: 2295493
Matter No. 063476-00001

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

EXHIBIT “B”
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 (Law Clerk/Paralegal)	295.00	354.00	1.2
	Chioma Oruiwa	295.00	649.00	2.2

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